

# The Commercial & Financial Chronicle

INCLUDING

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

VOL. 120.

SATURDAY, FEBRUARY 28 1925.

NO. 3114.

## The Chronicle.

PUBLISHED WEEKLY

Terms of Subscription—Payable in Advance

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

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

Subscription includes following Supplements—

|                                      |                               |
|--------------------------------------|-------------------------------|
| COMPENDIUMS—                         | SECTIONS—                     |
| PUBLIC UTILITY (semi-annually.)      | BANK AND QUOTATION (monthly.) |
| RAILWAY AND INDUSTRIAL (semi-ann.)   | RAILWAY EARNINGS (monthly.)   |
| STATE AND MUNICIPAL (semi-annually.) | BANKERS' CONVENTION (yearly.) |

Terms of Advertising

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

CHICAGO OFFICE—In charge of Fred. H. Gray, Business Representative,  
 19 South La Salle Street, Telephone State 5594.  
 LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, London, E. C.

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

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

### The Financial Situation.

The event of the week has been the advance from 3 to 3½% in its discount rate by the Federal Reserve Bank of New York. Many reasons existed for the advance, and none that could be urged in opposition to it. In the first place the rate ought never to have been reduced to 3% last August. In the second place, the New York Reserve Bank has been the only Reserve institution carrying the 3% rate. As a matter of fact, there are only four other Reserve banks with a rate as low even as 3½%, namely those at Boston, Philadelphia, Cleveland and San Francisco. The remaining seven Reserve banks have not gone below 4% in the present era of low rediscount rates. In the third place, borrowing at the Reserve banks by the member banks has shown a sharp increase the past week, discount accommodation by the twelve banks combined having run up from \$342,471,000 to \$433,805,000, and their open market purchasing of acceptances having increased from \$311,747,000 to \$317,246,000.

To be sure, this sudden increase in borrowing is accounted for mainly at New York and is doubtless due in great measure to preparation for the 1st of March payments, after which date the borrowing will in all probability again decrease to some extent. Nevertheless, if we go back five weeks to the low point reached on Jan. 21 we find that in this interval the discounts have more than doubled, having risen from \$202,757,000 to \$433,805,000. Moreover, though the total of the discounts is even now well below the figures of a year ago, when the twelve Reserve banks are considered as a whole, this is not true when the Reserve Bank of New York is considered by itself.

At this point the discount portfolio holds a total of \$226,927,000 bills now, as against only \$123,416,000 on Feb. 27 last year. Furthermore, examination shows that the New York Clearing House banks are finding themselves in a pretty extended condition.

As bearing out this statement, it is only necessary to refer to the increase shown by these Clearing House banks in the item designated "Bills payable, rediscounts, acceptances and other liabilities." This is a very important item, and yet one that is generally passed by almost without notice. The total of that item last Saturday stood at \$701,341,000, against only \$537,537,000 at the beginning of the year on Jan. 3. Finally, the Reserve banks themselves must be regarded as in somewhat an extended condition. The loss of gold the last three months by reason of the heavy gold exports may be treated as of little consequence, since there is an oversupply of the metal in this country, but the fact that the amount of Federal Reserve notes in actual circulation by the twelve banks combined increased \$30,000,000 the past week and is now larger than at any time since Jan. 14 cannot be dismissed as being altogether without significance. If the Reserve banks were in a wholly easy state they ought to have been able to meet the comparatively moderate increase in the demand for accommodation without the putting out of additional notes.

Altogether, the advance in the rate must be regarded as a wise step. And yet to find these banks adding to their circulation instead of reducing their open market purchases rather negatives the idea advanced last year, when these purchases and investments were made, namely that the purpose was to enable the Reserve banks better to accommodate the mercantile community when the need for borrowing should recur by disposing of these investments and purchases.

The idea has been conveyed rather emphatically in London and Paris cable dispatches that greater progress has been made than is generally known toward the securing by the United States of the consent of Great Britain and France to a second disarmament conference in the not distant future. For instance, the London representative of the New York "Times" stated in a long dispatch on Feb. 21 that "the consideration being shown by the British Government for the chrysalis of a second Washington conference in the form of words, and the strong encouragement now being borne across the Atlantic by the new Secretary-designate of the State Department, give justification for an examination of London's motives. For

no one who knows it would suspect the British Foreign Office of deliberately encouraging an international conference, or anything else, without pretty clear-cut ideas that the British Empire would benefit thereby." Continuing to outline what he claimed was the British position, the "Times" representative suggested, "so, why did Austen Chamberlain, British Foreign Secretary, send Mr. Kellogg on his way full of enthusiasm for a second meeting in the American capital, which Mr. Chamberlain knows is among President Coolidge's fondest ambitions? An observer, seeking in diversified quarters in London for an answer to that question, sees that England has several motives. If there is one lesson an Englishman retains from the World War it is that the submarine is a damnable thing. It is the human invention most dangerous to this important island; it is the instrument which brought England uncomfortably near to hunger; it is a demon which may one day break the British lines of communication, threatening the ties which bind together the Empire, and without which England is an economic monstrosity which cannot live. Therefore, England would like to abolish the submarine." Going still further, he asserted that "there need be no doubt that the British think the whole motif of the new Washington conference hinges on the submarine. There is not a burning desire to limit auxiliary craft. Any expert of the British Admiralty will tell you that Britain is short of small cruisers now, needs more and hopes to build them. But the Admiralty distinctly dislike submarines. The second idea in the English mind with respect to a new Washington conference related to airplanes. The war left in the English mind a distinct recollection of aircraft, and there exists also an idea that the next war will be fought largely in the air. If submarines threaten England's security as an insular country, aircraft will find no barrier in the 20-mile Channel. On the Continent, where England's potential enemies lie, there are mighty air fleets being built, and no one who has followed the discussions in the London Parliament or the press can fail to have noticed that these have England worried. The millions of pounds just added to the war budget for building aircraft indicates the way the wind is blowing. If, as reported, the Washington meeting would also consider the limitation of aircraft, the move would certainly have whole-hearted support from London."

In giving the French attitude, "Pertinax," in the "Echo de Paris," said: "Between London and Washington conversations have started upon the subject of a disarmament conference which President Coolidge plans to call in Washington. Originally the plan was that Continental naval and aerial armaments were all to be regulated. However, the President has reflected and decided to place on the conference program only naval armaments. In Mr. Coolidge's mind the time has come to add to the network of treaties signed at Washington on Feb. 6 1922. The Americans declare that it would be consistent with the spirit of the first arms conference to extend to cruisers and all other types of ships the proportions which were decided upon for dreadnoughts. It is a difficult controversy. Let us beware of it, as what remains of the French Navy is at stake. Let us make up our minds that at Washington we shall find facing us the three great naval Powers in agreement to exercise their supremacy. Let us agree to enter a

conference only after having obtained recognition of our rights in a preliminary agreement."

President Coolidge, who is known to be taking the lead in whatever movement there has been toward the holding of a second disarmament conference, delivered an address at the White House on Feb 23 before "more than 100 women representing the Women's Conference on National Defense as Peace Insurance." Washington dispatches stated that "President Coolidge emphasized the progress made to prevent wars and stressed his desire for the United States to take the lead for a further reduction of armaments." The following was regarded as his most significant statement bearing directly upon his desire to secure a further substantial reduction by the nations of the world: "A country so powerful in numbers and wealth, so fortunate in its location as our own, can and should set an example of moderation in armament, and should invite others to pursue a similar program. I do not think we would set a good example by abolishing our army and navy, but we can afford to limit our military and naval establishments so as to assure that, while determined and able to defend ourselves, we have no intent of aggression. If every nation would enforce such a policy the cost of armaments would be enormously lessened and the general welfare of humanity correspondingly promoted." The President also suggested that "it is not easy to formulate the details of a program which would avow before all the world such a national purpose as I am suggesting. Yet I believe much can be done to assure other nations that this is our aim and desire. And whenever a particular nation shall convince its neighbors of such a purpose of moderation without aggression, it would be easy for other nations to adopt a similar attitude."

That Great Britain is planning to increase her aircraft and forces materially was disclosed in London cable dispatches yesterday morning. The New York "Times" representative said that "the new British air policy to build up an air force able to protect England against all comers and to perfect defenses, which would make any opponent hesitate before attacking the country, was presented to the House of Commons to-night by Sir Samuel Hoare, the Air Minister, and was passed. An expenditure of £21,319,300 (\$101,479,868 at the present rate of exchange) is involved. The policy provoked debate, in which many shafts were directed at France, the world's premier air power. The deep interest shown by the Commons gave evidence of the basic interest which England attaches to problems of air warfare. Sir Samuel pointed to unity of command of the different air forces as a great step forward and revealed that henceforth the equipment used in the World War would no longer be used, but instead, new and improved engines and planes. In pointing to an increase of nearly £2,000,000 in the appropriation for the air forces, Sir Samuel said that the rise was due both to the depletion of war stocks and the new air policy. The basis of the new policy, Sir Samuel said, was to treble the British air strength as it stood two years ago, when the nation turned seriously to the problem. As to the need of the new policy, the Minister said that the development of air fighting had brought about a revolution."



Plans for the adjustment of inter-Allied war debts appear to be receiving at least informal and unofficial consideration at London and Paris. In a dispatch on Feb. 21 the Paris correspondent of the New York "Evening Post" went so far as to claim that "England and France are not far from a war debt settlement, and the approaching accord is of vital concern to the United States, which has both countries for debtors." He also asserted that "the Baldwin Government's proposal to France and the other European Allies is that they shall pay England only what she owes the United States, minus England's share in German reparations, which she will apply to her debt to America." Presenting figures to illustrate how this idea would work out, the "Post" representative said: "In German currency England owes the United States roughly 18,000,000,000 gold marks. Under the Dawes plan annuities England is scheduled to receive 8,000,000,000 gold marks, which is approximately the estimate of her German annuities capitalized. This leaves 10,000,000,000 gold marks to be drawn from her European Allies under the old Balfour plan proposal, which is the basis of the Baldwin Government's negotiations with France."

In outlining what he claimed was the British position and the latest developments in the situation from that point of view, the Paris correspondent of the New York "Times" said in a long cablegram to his paper three days later (Feb. 24) that "the British Government has let the French Government know that London is now willing to settle the Allied debts to England without holding the Allies responsible for German failure to carry out the Dawes plan." He then explained that "the British position had been that London expected to collect from friend and foe on the Continent what England had to pay America, and this had been construed on both sides of the Channel as meaning that if Germany did not pay, the Allies would have to pay more. The new British position is that London will accept a small payment from France and the other debtors, fixed in accordance with their ability to pay, independent of German payments, and for the rest will agree to accept a percentage of German payments to the Allies." He offered the following figures to show how his information would work out: "In other words, England is now ready to accept from France an annual payment of, say, £4,000,000 or £5,000,000 plus a part of France's share of reparations, say 6 or 8% of France's 52% share of the Dawes annuities. These two payments, plus whatever England would receive from her 22% of German payments, would be set aside to meet the £32,000,000 England pays America annually. If anything was left over it would be credited to the Allies." Commenting upon the proposal, the "Times" representative stated that "this change of policy may seem technical on the face of it, but it is of immense political importance, for under the original Balfour plan England would have made an arrangement by which she stood to collect from the Allies what Germany did not pay, and thus England would have largely ceased to have a direct material interest in obliging Germany to pay reparations, which as the French saw it, left them in danger of facing Germany alone in compelling reparations payments."

The financial position of France and how it can be strengthened have continued to receive attention in

Government circles in that country, but not to the same extent as last week. According to Paris cable advices there was general disappointment on the part of his friends that Joseph Caillaux, in his speech at a dinner in his honor, did not present more constructive ideas and measures for a solution of the financial situation. The Paris representative of the Associated Press said in a cable message on Feb. 20 that "official circles conceded to-day that a capital levy in some form or other was among the plans the Government was studying for a solution of France's financial troubles. This was admitted in those circles to be the proper interpretation of a declaration made in the Chamber of Deputies yesterday by Finance Minister Clementel, which first came to notice when the printed sheets on the financial debate were distributed to the press." He declared that "the discovery caused a sensation in the press gallery. Deputies of the majority, when consulted, appeared somewhat alarmed at the blunt way in which the Finance Minister announced that 'a capital levy will doubtless become necessary.' The proofs for the 'Journal Officiel' were consequently modified, the phrase being made to read 'special contribution' instead of 'capital levy.'" The correspondent maintained that "whether the idea is presented in one form or the other, the meaning is that those who possess fortunes would be called upon to give part of them to the State, it was said this morning in official circles."

Commenting upon a recent statement credited to Finance Minister Clementel in the Chamber of Deputies, "Pertinax," in the "Echo de Paris," said: "An unofficial promise.' Surprising words! Surprising indeed for any one who knows the attitude of the Washington Government and Congress toward our financial affairs. An attitude which will not change until economy has been re-established in our household, and until an accord on the debt problem has been reached." Continuing, he said: "But the incident carries a lesson with it. Our various Ministerial departments continue the habit contracted during the war of taking up foreign questions directly without going through the Quai d'Orsay. The old rule should be recalled to them, i. e., no communications with foreign countries or their citizens, except through the Foreign Office. And, as for English or American loans, let us not forget that we cannot henceforth contract any without placing ourselves at the mercy of London and Washington in the inter-Allied debt affair."

In a special Paris cablegram to the New York "Times" on Feb. 22 it was stated that a report had reached that centre that General Dawes had expressed the opinion that "sooner or later another Dawes committee will have to be formed to investigate how much France can pay and whether or not it would be wiser to annul her debt is one which is shared by many Frenchmen. They do not welcome it. It would be truer to say they fear it may happen." In elaborating on the alleged opposition of the French to such an undertaking, the "Times" correspondent asserted that "voluntary contribution, special taxation and even a capital levy would certainly be preferred to a Dawes plan which would operate, for instance, with regard to the French railroads in the same way as has been done with the German railroads. There is in this country already a great deal of resentment against the power of foreign wealth in the direction of internal affairs. In the

newspapers and Parliament constant criticism is being made of the extent to which British and American banks have established themselves in Paris, and a Frenchman would look very differently from a German at a Dawes plan which took control of public services and administered them." Continuing, he said that "their attitude toward such an investigation as is suggested is that it would be excellent if confined to a friendly examination of France's capacity for repayment in the existing circumstances of the Administration and had for consequence a reduction of debts to the measure of that capacity. On the other hand they consider that it would be disastrous if it had as a consequence the establishment of a plan of repayment which infringes French sovereignty over finances and treated the country in any way as a vassal."

Discussing much the same report, the Paris representative of the New York "Herald Tribune" said in a dispatch to his paper on Feb. 24 that "French Parliamentary and official circles are awaiting with great anxiety the coming debates in the United States Senate on the debt situation and the question of further private loans from America. It is feared that the reopening of the debate on this side of the Atlantic also may create strained relations between the two countries, and in that event measures might be passed in the American Congress disapproving further loans. In that case the French Government will find itself in an embarrassing position." The correspondent added that "the financial situation has been discussed during the last week with the experts still in the dark as to measures to bring about relief. It is considered impossible at this time to make any offers to America more favorable than the recent Clementel memorandum without the fall of the Government which sponsored them."

In an "informal talk to the Anglo-American Press Association" in Paris on Feb. 25, Premier Herriot "made an appeal for justice for France in considering the question of the repayment of her war debts and said the restoration of the country must be the basis of all financial settlements." He was quoted as saying that "on behalf of this country, which is trying to re-establish the financial situation with an admirable will, and whose Parliament for the first time soon will establish a perfectly balanced budget of 35,000,000,000 francs, I ask you to understand that the restoration of France must be the basis of all the settlements which we must reach."

The illness of King George of England, which at first was diagnosed as influenza with bronchial complications, was regarded, by the people at least, as more serious as the days passed until mid-week, when it became apparent that he was well on the road to recovery. The physicians announced that as soon as his condition would permit they recommended a cruise in Mediterranean waters. While it was stated also in London cable dispatches on Feb. 23 that the Prince of Wales would officiate in place of his father at two levees at Buckingham Palace on March 10 and March 19, it was represented that keen apprehension over the King's condition did not exist and that the Prince was planning to start on schedule time, March 28, for his trip to South America and South Africa. At that time it was expected that a Privy Council commission would

"carry on the administration in the Sovereign's absence." The London representative of the New York "Herald Tribune" suggested that "an unusual feature of the situation, however, will be that the King, the Prince of Wales and the Duke of York, the King's second son, all will be absent from the country at the same time, as the Duke of York, who is hunting in Africa, does not plan to return before April." During the closing days of the week the reports regarding the King's condition were encouraging and reassuring. On Wednesday Prince Henry, the King's third son, was stricken with influenza. Premier Mussolini has been confined to his bed all week with the same ailment. It is expected that King George will leave London about March 6 for a cruise in the Mediterranean.

Not only did uneasiness exist in Great Britain because of the illness of King George, but the Cabinet and people of Germany were anxious when they learned that President Ebert must submit to an emergency operation for appendicitis. It was performed in Berlin on the evening of Feb. 23 and was "declared to have been successful." It was admitted, however, in an Associated Press dispatch under that date that "grave apprehension was expressed about the outcome, as Herr Ebert has been suffering from gallstones for the last fortnight, and his nervous system has been badly shattered by excitement over the Magdeburg trial and vicious attacks against him in the Barmat affair." Announcement was made that "Chancellor Luther assumes the Presidential duties while Herr Ebert is incapacitated." It was recalled in the dispatch also that "President Ebert rounded out the sixth year of his administration of the **Republican Reich** on Feb. 11. He was elected **by the National Assembly**, which had framed the Constitution at Weimar in 1919. The Constitution says that the term of the President shall be for seven years, but as it also says that the President shall be elected by popular vote, and as Herr Ebert was not so elected, the Reichstag undertook to limit the term to June next." In a message to his paper Tuesday evening the Berlin correspondent of "The Sun" stated that "that section of the German people which is true to the German Republic caught its breath this morning over the news of Ebert's critical illness. Public anxiety was not allayed until at noon, when the papers definitely reported the President entirely out of danger." He added that "the Republican supporters, however, are wondering now whether the Republic itself is not more endangered by his malady than the presidential patient." The Berlin correspondent of the New York "Evening Post" cabled on Feb. 21 that "Dr. Wilhelm Marx's resignation as Premier of Prussia after the refusal of a vote of confidence by the State Diet may have a decisive effect on his candidacy for the Presidency of the Republic to succeed Herr Ebert, unless he is able to retrieve his political fortunes by forming a Prussian Cabinet on another basis."

President Ebert's condition became extremely critical on Thursday as a result of the development of peritonitis. It was gravely feared, according to Berlin advices, that he could not live. The Berlin representative of the New York "Times," in a cable message yesterday morning, said that "the possibility of political complications if Herr Ebert dies is lessened by the fact that his term of office is almost over and his candidacy for re-election is doubtful. But,



nevertheless, his death would sure be a rude blow to the German Republic, since he is one of the sanest Republicans in the country, whose tact and ability are admitted even by his enemies. Even if not President, the German Republicans realize that Herr Ebert would be of enormous value to the Republic, especially because of the favor he enjoys abroad."

Berlin cable advices last evening regarding the President's condition were rather conflicting. The Associated Press said that "President Ebert's physicians expressed the opinion this afternoon that he had successfully passed the crisis of his illness." According to a message to "The Sun" of this city, "after several hours of gradual improvement, President Friedrich Ebert suffered a relapse early this afternoon and a bulletin issued at 2.30 p. m. described his condition as grave. Professor Bier, his personal physician, said the relapse was due to intestinal activity again being halted."

The loss of a Prime Minister and his Cabinet through political defeat has been a particularly common occurrence in Europe ever since the World War ended. Sweden has been so unfortunate as to lose her Premier by illness and death. Hjalmar Branting, who had headed the Cabinet three times, and who resigned only on Jan. 24 on account of a severe illness, died "shortly after noon" on Feb. 24. According to an Associated Press cablegram from Stockholm on that date, "M. Branting, thrice Premier of Sweden and one of the most active of European statesmen in the affairs of the League of Nations, was taken seriously ill with inflammation of the lungs about the middle of December. Later phlebitis developed in the left leg." As already stated, "he resigned the Premiership on Jan. 24, being succeeded by M. Sandler, but was retained in the Cabinet as Minister without portfolio." It was added that "M. Branting was 64 years old."

Disarmament on the part of Germany is a question to which the Allies are said to be giving much consideration. On Feb. 21 the Paris correspondent of the New York "Times" cabled that "the Conference of Ambassadors to-day decided to postpone examination of the report of the German Disarmament Commission until after Marshal Foch's committee provides it with an expert opinion of the Commission's findings." He added that "Marshal Foch was himself present at the Ambassadors' meeting and explained that the highly technical nature of the 47-page document necessitated close interpretation before a general conclusion could be formed. This course will, it is anticipated, cause a delay, certainly of two or three weeks, before any definite decision has to be taken on the report, and during these two or three weeks many political changes may take place." Continuing, he declared that "what to-day's meeting really did was to postpone formal discussion by the Ambassadors until after the French and British Government's have had time to examine fully the situation created by the report and decide their course of action." The "Times" correspondent also reported that "on his way to Geneva it is stated that Foreign Secretary Austen Chamberlain will spend two days in Paris, when he will discuss the situation with the French Premier. That is the real event for which the Ambassadors are waiting and not the technical opinion of the military experts on the Commission's report. There is no doubt that the discussion

between the two Ministers will be frank and cordial as between the two men, now that the Governments fully appreciate the other's difficulties. There will be no crisis as in the days when Lord Curzon and Mr. Lloyd George met M. Millerand and M. Poincare. It will be weeks, perhaps months, before a decision is reached and may be the French Government may change in the process."

The Paris representative of the New York "Herald Tribune" cabled the next day that, "while the various Allied Governments are studying the report of the Inter-Allied Military Control Commission, with its bulky circumstantial conclusions regarding Germany's bad faith in carrying out her disarmament pledges, the 'Herald Tribune' is informed that the Allied military experts are engaged in secret conferences based on the general belief that Germany will never disarm in accordance with the treaty mandate." He stated also that "these parleys concern the military view as to the best means of keeping Germany peaceful—that is, co-ordinated Allied preparations adequate to suppress any hostile gesture which Germany may be inclined to make."

The defense of the German Government in having extended large credits to prominent industrialists in the Ruhr area was begun in the Reichstag on Feb. 20. The Berlin representative of the New York "Times" said in a cablegram to his paper on that date that, "before a Reichstag swept by sudden gusts of excitement and driving home his words in the face of numerous interruptions, Chancellor Luther to-day fired the opening gun in the Government's defense of the Ruhr credits. Dr. Luther's speech followed a savage attack by the Socialist Hertz on the Government policy which entailed paying out to Ruhr industrialists more than \$175,000,000." Continuing, the correspondent said: "Foreign Minister Stresemann, seated on the Ministerial bench during Hertz's onslaught, was stung into rage by the speaker's statements and flung several fiery retorts at him. Following Luther's speech and a few other exhibitions of oratorical fireworks by friends and foes of the Government, the question of the Ruhr credits was referred to a special investigation committee, whereupon the Reichstag adjourned until March 2."

It was fully demonstrated some time ago that Soviet, Socialist and other radical ideas would not work when applied to international affairs, although a certain degree of progress might be made in dealing with purely domestic problems. The most recent dispatches from various European capitals, including Moscow, have furnished steadily increasing evidence that the Soviet leaders were meeting with serious failure in the handling of affairs in their own country. In a special wireless dispatch from Moscow to the New York "Times" on Feb. 24 it was stated that, "although industrial production on the average has reached 65% of the pre-war level, Russia stands now before an approaching trade crisis, as the sale of goods in internal markets is decreasing greatly, recent economic statistics show, in Central Russia, the Ukraine and Caucasus. The general sale of goods decreased during January 35, 40 and 50%, respectively, in the above markets, in comparison with the last two months of last year." The author of this message also said that, "according to the report issued on the annual fair held at Kieff, little business was done there. Private trade, it is re-

ported, was entirely unrepresented and even participation of co-operative societies was 'insignificant.' This approaching crisis in the general sale of goods, which chiefly affects those consumable by the peasantry, comes quite unexpectedly. Only recently State trusts and factories were urged by the authorities to increase production and lower prices of commodities in order to bring them within reach of the peasants. Such a policy the Government regarded as the best means to effect a junction between the town and village." Continuing, he said that "the present unfavorable symptoms therefore are looked upon with a certain anxiety. Soviet economic observers attribute the decrease in the sale of goods to two causes: First, the withdrawal of credits from the co-operative societies by State industrial concerns owing to their own lack of capital for production and inability to create favorable conditions for return to private trade; second, to the decreased buying capacity of the peasants. The first cause is alleged to be the direct outcome of last year's policy regarding internal trade and the suppression of private trade."

The British Government is experiencing fresh trouble with organized labor. According to London cable advices, the British Building Trade unions have been "holding up the Government's attempt to deal with the housing shortage." Lord Birkenhead, in "expressing his personal views" in a speech, characterized the action as "blackmail." The London representative of the New York "Times" explained that "Lord Birkenhead was touching upon one of the most difficult problems before the Stanley Baldwin Ministry. Solution of the housing problem was one of the main promises it made at the general election and it now finds that the nearer it is approached the more it bristles with difficulties." Continuing to outline the situation, the correspondent said: "Every place is crying out for houses, and though the local authorities have already schemes by which 200,000 are to be erected, it will take at least as many more before the British nation is reasonably well housed. At present the search for a house or even rooms is a heartbreaking task. Cases occur frequently where doctors, clergymen and other professional men refuse good appointments because it means leaving their present quarters and finding homes in new towns. Young couples by the hundred cannot get married or are forced to live with their parents because there is no separate accommodation for them. Local authorities condemn slum property as unfit for habitation and cannot turn the people out because a leaky roof is better than no roof at all. Newspapers criticize elementary school education and schoolmasters reply, 'How can children be expected to study when they have to pass all their time in crowded tenements?'" He pointed out that "the Government dares not suspend the act which forbids raising pre-war rents to an economic figure for fear of the wholesale shifting of population which would follow on a scramble for houses put up to competitive leasing. Thousands of people who were forced to buy homes at prohibitive rates in order to have some place of shelter, now find it almost impossible to carry the heavy mortgages they were obliged to sign. To remedy this two things are necessary, skilled labor and plentiful building materials, and there is a great shortage of both. The Government tries to increase both and finds itself whipsawed be-

tween the trade unions and building material rings." Another phase of the situation was presented by the London correspondent of "The Sun" in a cablegram under date of Feb. 25. He asserted that "not since 1921, Britain's post-war strike year, have the constitutional leaders of organized labor been confronted with graver issues than they are to-day. MacDonald is battling to keep the Left Wing of the Parliamentary party in line, with, so far, little perceptible effect. But of much greater consequence to the country at large is the insidious plan of the so-called minority leaders to wrest control of the various big unions from leaders who are opposed to any violent move by labor toward the Left. J. H. Thomas, one of the most astute Laborites as well as one of the ablest politicians in British public life, uttered last night a serious warning to the workers regarding this minority movement."

Still another angle developed on Feb. 25. The London correspondent of the New York "Herald Tribune" cabled that evening that "A. J. Cook, the Communist Secretary of the British Miners' Federation, and a strong believer in direct action, as opposed to the political and constitutional methods of the Labor Party, to-day took the first step in his scheme to form one big union of all the workers in the vital industries of the country. This step took the form of sending letters to the executives of the two big railroad unions, the Engineering Union and the Transport Workers' Union, asking for a meeting here next week to discuss plans for joint action in future industrial disputes." He explained that "Cook plans to form a quadruple alliance, including the railroad men, miners, transport workers and engineers. This would be even more formidable than the famous triple alliance of railway men, miners and transport workers, which fell to pieces in the coal strike two years ago. Altogether 2,500,000 workers in the key industries of Great Britain would be banded together in the fight for higher wages and better conditions, if Cook's scheme goes through."

In accordance with recent forecasts, the German Reichsbank on Thursday reduced its discount rate to 9%, from 10%, the rate previously prevailing since the middle of 1924. Aside from this change, official discount rates at leading European centres remain at 7% in Paris and Denmark; 6½% in Norway; 5½% in Belgium and Sweden; 5% in Madrid, and 4% in London, Holland and Switzerland. The open market discount rates in London have been raised to 4¾% for short bills and for three months to 4¾@4 13-16%, against 3⅝@3 11-16% and 3 13-16%, respectively, last week. Call money in London was strong, and finished at 3¼%, in comparison with 3⅛% a week ago. In Paris and Switzerland open market discounts continue to be quoted at 6⅛% and 2⅛%, respectively.

The Bank of England in its weekly statement showed a gain in gold of £7,927, while reserve was reduced £563,000 as a result of expansion in note circulation amounting to £571,000. However, the proportion of reserve to liabilities advanced slightly, moving up to 19.34%, the highest point of the current year, and comparing with 19.28% a week ago, 18.03% last year and 17¾% in 1923. Public deposits increased £2,439,000, but "other" deposits fell £5,701,000. Loans on both Government securities



and other securities decreased—£215,000 and £645,000, respectively. The bank's stock of gold amounts to £128,587,157, against £128,106,600 last year and £127,504,283 a year earlier. Reserve aggregates £23,536,000. This compares with £22,277,130 in 1924 and £23,313,843 the year previous. Note circulation is now £124,803,000, in comparison with £125,579,195 last year and £123,940,440 in 1923, while loans stand at £74,398,000, as against £68,221,849 the preceding year and £79,107,430 in 1923. No change has been made in the official bank rate from 4%, the rate prevailing heretofore, although the opinion was expressed in London cable advices yesterday afternoon that it would be advanced next Thursday. Clearings through the London banks for the week totaled £801,455,000, which compares with £790,605,000 last week and £735,267,000 a year ago. 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.<br>Feb. 25. | 1924.<br>Feb. 27. | 1923.<br>Feb. 28. | 1922.<br>March 1. | 1921.<br>March 2. |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|
|  | £                 | £                 | £                 | £                 | £                 |
| Circulation.....                             | 124,803,000       | 125,579,195       | 123,940,440       | 123,093,340       | 129,299,950       |
| Public deposits.....                         | 16,143,000        | 13,106,064        | 20,907,446        | 17,150,962        | 18,236,365        |
| Other deposits.....                          | 105,544,000       | 110,436,459       | 110,548,375       | 118,492,382       | 124,468,748       |
| Govt. securities.....                        | 41,926,000        | 51,197,182        | 47,282,880        | 47,985,566        | 44,393,742        |
| Other securities.....                        | 74,398,000        | 68,221,849        | 79,107,430        | 81,729,821        | 98,925,281        |
| Reserve notes & coin                         | 23,536,000        | 22,277,130        | 23,313,843        | 24,118,966        | 17,477,192        |
| Coin and bullion.....                        | 128,587,157       | 128,106,600       | 127,504,283       | 128,762,306       | 128,327,142       |
| Proportion of reserve<br>to liabilities..... | 19.34%            | 18.03%            | 17¾%              | 17¾%              | 12.24%            |
| Bank rate.....                               | 4%                | 4%                | 3%                | 4½%               | 7%                |

According to the weekly statement of the Bank of France, an expansion of 20,404,000 francs occurred in note circulation during the week. The total outstanding is now 40,791,722,000 francs, contrasting with 39,344,769,405 francs at the corresponding date in 1924 and with 37,434,065,415 francs in 1923. Just prior to the outbreak of the war, in 1914, the amount was only 6,683,184,785 francs. A further small gain of 68,225 francs is shown in the gold item. This brings the Bank's aggregate gold holdings up to 5,545,789,825 francs, comparing with 5,541,303,917 francs at this time last year and with 5,535,840,402 francs the year previous; of the foregoing amounts 1,864,320,907 francs were held abroad in both 1925 and 1924 and 1,864,344,927 francs in 1923. During the week silver gained 379,000 francs, bills discounted were augmented by 100,746,000 francs and general deposits rose 84,993,000 francs. Advances, on the other hand, fell off 31,196,000 francs, while Treasury deposits were reduced 76,000 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in both 1924 and 1923 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

|                            | Changes<br>for Week. | Status as of   |                |                |
|----------------------------|----------------------|----------------|----------------|----------------|
|                            | Francs.              | Feb. 27 1925.  | Feb. 28 1924.  | Mar. 1 1923.   |
|                            | Francs.              | Francs.        | Francs.        | Francs.        |
| <b>Gold Holdings—</b>      |                      |                |                |                |
| In France.....Inc.         | 68,225               | 3,681,468,918  | 3,676,983,009  | 3,671,095,565  |
| Abroad.....                | No change            | 1,864,320,907  | 1,864,320,907  | 1,864,344,927  |
| Total.....Inc.             | 68,225               | 5,545,789,825  | 5,541,303,917  | 5,535,840,402  |
| Silver.....Inc.            | 379,000              | 305,746,000    | 297,527,561    | 290,002,938    |
| Bills discounted.....Inc.  | 100,746,000          | 5,101,098,000  | 3,888,971,215  | 3,180,657,885  |
| Advances.....Dec.          | 31,196,000           | 2,973,736,000  | 2,378,698,077  | 2,042,107,421  |
| Note circulation.....Inc.  | 20,404,000           | 40,791,722,000 | 39,344,769,405 | 37,434,065,415 |
| Treasury deposits.....Dec. | 76,000               | 13,376,000     | 11,398,731     | 16,934,953     |
| General deposits.....Inc.  | 84,993,000           | 2,014,189,000  | 2,319,168,857  | 2,503,116,732  |

In its statement, under date of Feb. 23, the Imperial Bank of Germany showed still further curtailment in note circulation, amounting to 77,216,000 marks, although this was again accompanied by expansion in other maturing obligations, totaling 92,383,000 marks. As against this, other liabilities were reduced 11,583,000 marks and loans from the Rentenbank decreased 23,603,000 marks. With regard to

assets, there was a decline in holdings of bills of exchange and checks of 89,508,000 marks, and 15,699,000 marks in advances. Increases were reported in gold and bullion of 14,165,000 marks, in deposits abroad of 2,780,000 marks, in reserve in foreign currencies of 4,720,000 marks, in silver and other coins of 2,096,000 marks, in notes on other banks of 4,569,000 marks, in investments of 105,000 marks, and in other assets of 59,539,000 marks. The bank's gold reserve now stands at 879,955,000 marks. Note circulation now outstanding is 1,682,800,000. The above figures are expressed in gold marks, a gold mark being the equivalent in value of a trillion paper marks.

The weekly statements of the Federal Reserve banks, which were issued at the close of business on Thursday, were featured by reduction in gold holdings and expansion in bills discounted. The report of the System indicated a loss in gold of \$11,700,000. Rediscounting of all classes of bills increased \$91,300,000, while holdings of bills purchased in the open market rose \$5,400,000. Total bills discounted now aggregate \$433,805,000 and compare with \$531,590,000 at this time a year ago. Earning assets expanded \$83,300,000 and deposits \$12,500,000. There was also a large increase in the amount of Federal Reserve notes in actual circulation, viz., \$30,000,000. At New York gold reserves decreased \$35,900,000. Rediscounts of Government secured paper increased \$79,800,000. In "other" bills there was a decrease of \$1,200,000; thus total bills discounted expanded \$78,600,000, to \$226,927,000, which compares with \$123,416,000 last year. Bill buying in the open market registered expansion of \$15,900,000. A large increase was shown in earning assets, namely \$91,600,000, while deposits expanded \$35,000,000 and Federal Reserve note circulation \$11,500,000. Increases were shown in member bank reserve accounts—\$17,700,000 for the banks as a group and \$41,400,000 at New York. As a result of the material additions to deposits and falling off in gold, reserve ratios were reduced both locally and nationally. That of the System declined 1.2%, to 75.8%, while at New York there was a drop of 5.6%, to 69.6%.

A sharp decrease in surplus reserves, increased loans and shrinkage in deposits constituted the features of last Saturday's statement of New York Clearing House banks and trust companies. The loan item expanded \$25,746,000. Net demand deposits were reduced \$21,601,000, to \$4,504,639,000. This total is exclusive of \$14,449,000 in Government deposits. Time deposits, on the other hand, were larger, gaining \$10,820,000, to \$593,545,000. Among the declines were \$945,000 in cash in own vaults of members of the Federal Reserve Bank, to \$47,755,000, which, however, is not counted as reserve; \$95,000 in reserves in own vaults of State banks and trust companies, and \$38,262,000 in the reserves of member banks with the Reserve Bank. Reserves of State banks and trust companies kept in other depositories increased \$835,000. Drawing down of member bank reserves more than offset the contraction in deposits and brought about a loss in surplus reserve of \$35,29,370, reducing said excess reserve to \$15,616,750, as compared with \$50,646,120 a week earlier. The figures here given are on the basis of legal reserve requirements of 13% for member banks of the Federal Reserve System, but do not include cash in vault

amounting to \$47,755,000 held by these member institutions on Saturday last.

The outstanding development in the local money market was the advance Thursday afternoon in the rediscount rate of the New York Federal Reserve Bank from 3 to 3½%. While it had been rumored for weeks, the action finally came as a surprise. We have discussed the step further above, in the opening paragraph of this article. It deserves to be added here that the former New York rate was below that of other Reserve institutions. The change did not have any effect on the early rates for call money in the local markets yesterday, as renewals were arranged at 4¼%, the same as the day before. Before the business session was over, however, call money advanced, first to 4½% and then to 5%. The latter was the closing quotation. These changes might have taken place irrespective of the action of the New York Federal Reserve Governors, as it was Friday and final preparation had to be made for the March disbursement on next Monday. Earlier in the week the tendency of both call and time money was toward greater firmness, although the former did not get above 4½%. It will be particularly interesting to note the trend of the money market next week after the March 1 disbursements have been made.

Referring to money rates in detail, loans on call have covered a range during the week of 3½@5%, in comparison with 3@4% a week ago. Monday was a legal holiday (Washington's Birthday). On Tuesday the high was 5% with the low 3½%, which was also the rate for renewals. Wednesday only one rate was named—4¼%—at which figure all loans were negotiated. Increased firmness developed on Thursday and there was an advance to 4½% as the high, although the renewal basis continued at 4¼%, and this was also the low. On Friday renewals were again arranged at 4¼%, the low, but before the close a temporary flurry carried the call rate up to 5%. Action of the Reserve Bank in raising its discount rate was of course responsible for the stiffening. For fixed-date maturities the market was dull and inactive, but firm, and at the end of the week quotations advanced to 4% for sixty and ninety days, against 3¾@4%, and to 4¼% for four, five and six months, against 4%. Preparation to meet the March 1 payments was also a factor in the advance.

Mercantile paper rates shared in the firmness and four to six months' names of choice character moved up to 3¾%, against 3½@3¾%, and names not so well known to 4%, against 3¾@4% last week. New England mill paper and the shorter choice names passed at 3¾%. A brisk demand was noted even at the higher figures. Country banks were still the principal buyers.

Banks' and bankers' acceptances reflected the advance in the Reserve Bank discount rate by a general rise of ⅛% in both spot and time deliveries on the open market. A falling off in activity was noted in consequence of the flurry in call rates. Offerings were not large. For call loans against bankers' acceptances the posted rate of the American Acceptance Council is now 3½%, against 2½% last week. The Acceptance Council makes the discount rate on prime bankers' acceptances eligible for purchase by the Federal Reserve Bank 3¼% bid and 3⅛% asked for bills running 30 days, 3⅜% bid and 3¼% asked for

bills running 60 and 90 days, 3½% bid and 3⅜% asked for bills running 120 days, and 3¾% bid and 3⅝% asked for bills running 150 and 180 days. Open market quotations follow:

|                                  |                  |                  |                  |
|----------------------------------|------------------|------------------|------------------|
| SPOT DELIVERY.                   |                  |                  |                  |
| Prime eligible bills.....        | 90 Days<br>3½@3¾ | 60 Days<br>3½@3¾ | 30 Days<br>3½@3¾ |
| FOR DELIVERY WITHIN THIRTY DAYS. |                  |                  |                  |
| Eligible member banks.....       | 3¼ bid           |                  |                  |
| Eligible non-member banks.....   | 3½ bid           |                  |                  |

The rediscount rate of the Federal Reserve Bank of New York was raised this week from 3% to 3½% on all classes of paper of all maturities. The change was announced by the Bank on Feb. 26 and was made effective yesterday (Feb. 27). Further reference thereto is made in our items under "Current Events and Discussions." 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 27 1925.

| FEDERAL RESERVE BANK. | Paper Maturing—  |   |                          |                                     |  |  |
|-----------------------|--|---|--------------------------|-------------------------------------|--|--|
|                       | Within 90 Days.  |   |                          | After 90 Days, but Within 6 Months. | After 6 Months.                        |  |
|                       | Com'rcial<br>Agric'l &<br>Livestock<br>Paper<br>n. e. s. | Secured<br>by U. S.<br>Govern't<br>Obligations. | Bankers'<br>Acceptances. | Trade<br>Acceptances.               | Agricul.<br>and<br>Livestock<br>Paper. | Agricul.<br>and<br>Livestock<br>Paper. |
| Boston.....           | 3½   | 3¼  | 3½                       | 3½                                  | 3½                                     | 3½                                     |
| New York.....         | 3½   | 3¼  | 3½                       | 3½                                  | 3½                                     | 3½                                     |
| Philadelphia.....     | 3½   | 3¼  | 3½                       | 3½                                  | 3½                                     | 3½                                     |
| Cleveland.....        | 3½   | 3¼  | 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   | 3¼  | 3½                       | 3½                                  | 3½                                     | 3½                                     |

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

Movements in sterling exchange this week were lacking in significance and the market much of the time was at a practical standstill with the volume of business passing unusually small. As a result price fluctuations were relatively narrow. Demand bills ranged between 4 74⅛ and 4 76⅛. Last Saturday observance of Washington's Birthday (on Monday) as a legal holiday served to intensify the dullness, dealers being unwilling to risk commitments over the holiday interval. With the resumption of trading on Tuesday, no semblance of activity developed. Values were maintained, largely because of light offerings. Later on, stiffening of the local money market exercised a depressing effect and demand bills, which had gained a small fraction earlier in the week, sagged off again, losing about 1¾c. Local dealers took very little part in the week's operations, values being governed to a considerable extent by movements at the principal foreign centres. Speculative interests showed no inclination to make contracts under existing uncertainties. In a word the market is still a waiting one. Rumbings in the Near East were not liked, but had no real influence on actual market levels. On Friday, rates, after touching 4 74⅛, rallied to 4 76 on rumors of an increase in the Bank of England discount rate next week to meet the advance in the New York Federal Reserve rate.

American and British bankers appear to be more in accord in their views on the probable date of the restoration of sterling parity and removal of the gold embargo, and the feeling is now quite general that nothing will be done in this direction until the latter part of 1925. There are a few who retain their optimism and predict a return to par in the late spring. The belief is expressed that the current depression in



sterling is a favorable indication since it will act as a corrective to an overbought position. Meantime it would not be surprising, it is thought, if sterling prices touched lower levels, before going higher.

Referring to the more detailed quotations, sterling exchange on Saturday last was easier and demand declined to 4 75½@4 76, cable transfers to 4 75¾@4 76¼ and sixty days to 4 73@4 73½; trading was of a pre-holiday character. Monday was a legal holiday (Washington's Birthday). Very little increase in activity was noted on Tuesday, but prices were a trifle higher, mainly on light offerings; the range was 4 75¾@4 76⅛ for demand, 4 76@4 76¾ for cable transfers and 4 73¼@4 73⅝ for sixty days. On Wednesday firmness in the money market brought about easing in sterling and demand sold off fractionally to 4 75 9-16@4 75 15-16, cable transfers to 4 75 13-16@4 76 3-16, and sixty days to 4 73 1-16@4 73 7-16; trading was not active. Increased weakness developed on Thursday, and there was a further lowering to 4 74⅛@4 75⅝ for demand, to 4 74¾@4 75⅞ for cable transfers and to 4 71⅝@4 73⅞ for sixty days. Friday's market was dull and irregular and demand ranged between 4 74¾@4 76, cable transfers at 4 74⅝@4 76¼, and sixty days at 4 71⅞@4 73½. Closing quotations were 4 73¼ for sixty days, 4 75¾ for demand and 4 76 for cable transfers. Commercial sight bills finished at 4 75⅝, sixty days at 4 71½, ninety days at 4 71, documents for payment (sixty days) at 4 71¾ and seven-day grain bills at 4 75⅝. Cotton and grain for payment closed at 4 75⅝.

The week's gold engagements included another \$2,500,000 by J. P. Morgan for Germany. This brings the total shipped for account of the Reichsbank to \$50,000,000 which completes the total consignment of gold from this centre as arranged by New York bankers and the Reichsbank from the proceeds of the \$110,000,000 German loan floated last October. The first shipment of gold was made on the 5th of December. The Central Union Trust Co. this week shipped \$500,000 to India; the National City Bank announced a shipment of \$100,000 to Venezuela and the Farmers' Loan & Trust Co. \$60,000 to the Straits Settlements. It is understood that the National City Bank has \$5,000,000 gold earmarked for shipment to Argentina, the metal to be held subject to the order of the Argentine ambassador. This gold will be deposited in the New York Federal Reserve Bank, to which will be added other gold deposits from time to time and will be regarded as part of the Argentina Caja de Conversion and used for the purpose of note issuance. The reason for resorting to the expedient of holding the gold here is that while Argentina's trade balance is at present favorable, the situation is regarded as temporary and subject to sudden change; hence the precaution. Friday the Equitable Eastern Banking Corp. announced that it will ship \$200,000 gold to India.

In the Continental exchanges also a falling off in activity was noted, although irregular fluctuations in rates continued, with sharp losses in francs and lire. Trading in the local market was listless and light in volume throughout and rate changes reflected in no small degree movements abroad. French francs opened and ruled for a while at around 5 19 @5 21, but subsequently broke to 5.11, mainly on selling to provide for month-end requirements, also

against the steady and increasing volume of French grain imports. Lack of banking support was a factor in the weakness. Renewed talk of enforcement of the dreaded capital levy added to the general uneasiness. Selling emanated from Germany and some of the Central European group, while Paris was also a seller of francs. It is noteworthy that the present campaign against franc exchange is largely restricted to spot transactions on short turns. Apparently little is being done in futures. The political situation is not liked and bankers are anxiously awaiting some adjustment of existing difficulties. Italian lire came in for a share of attention by reason of a slump to the lowest point of the year—4.01¾—and nearly 10 points under the low record of last week. Heavy selling pressure arising from Italian wheat purchases was held responsible for the break. While the authorities at Milan consistently supported lire exchange, political difficulties, speculative attack and capital exports, seemed for the time being more than the market could withstand. It is considered possible that the quotation may go lower, although hope is held out that as soon as the wheat imports are provided for, pressure will be abated, while the season is close at hand when lire will be in demand to meet tourists' requirements. Italian finances have improved during the past year or so, but much will depend upon Mussolini's ability to maintain his hold upon internal affairs. No changes were noted in either German or Austrian exchange. Greek currency ruled quiet and fairly steady, notwithstanding unsettling rumors of trouble between Greece and Turkey. On the other hand, short covering operations induced an advance of a couple of points, to 1.60, although this was lost before the close. The other minor European exchanges were dull at previous levels, with the exception of Rumanian lei, which broke nearly 2 points, to 0.48¾, largely as a result of nervousness over the reported Kurdish uprising.

The London check rate on Paris finished at 92.50, as compared with 91.18 last week. In New York sight bills on the French centre closed at 5.14, against 5.24½; cable transfers at 5.15, against 5.25½; commercial sight bills at 5.13, against 5.23, and commercial sixty days at 5.07¾, against 5.18¼ a week ago. Antwerp francs, which followed the course of French exchange, but to a lesser extent, finished the week at 5.01½ for checks and 5.02½ for cable transfers, as compared with 5.05¼ and 5.06¼ the preceding week. Final quotations for Berlin marks were 23.81 for both checks and cable transfers, the same as last week. Austrian kronen continue to be quoted at 0.0014⅛. Lire closed at 4.03¾ for bankers' sight bills and at 4.04¾ for cable remittances. A week earlier the close was 4.09½ and 4.10½. Exchange on Czechoslovakia finished at 2.97, against 2.96½; on Bucharest at 0.49⅛, against 0.50¾; on Poland at 19¼ (unchanged), and on Finland at 2.53 (unchanged). Greek drachmae closed at 1.59 for checks and at 1.59½ for cable transfers, the same as the week before.

The former neutral exchanges were neglected. Trading was dull and featureless, while rate fluctuations were generally narrow, comparatively speaking. Guilders again receded, declining to 39.94. Swiss francs are now around 19.19@19.21, as against a recent high point of 19.31. The Scandinavians, however, remained steady and even a trifle higher.

Spanish pesetas exhibited a sagging tendency, eventually losing 7 points, on a lack of demand.

Bankers' sight on Amsterdam closed at 39.98, against 40.08; cable transfers at 40.02, against 40.12; commercial sight bills at 39.92, against 40.02, and commercial sixty days at 39.56, against 39.66 last week. Swiss francs finished at 19.20½ for bankers' sight bills and at 19.21½ for cable transfers. This compares with 19.22½ and at 19.23½ a week ago. Copenhagen checks closed at 17.78 and cable transfers at 17.82, against 17.77 and 17.81. Checks on Sweden finished at 26.92 and cable transfers at 26.96, against 26.91 and 26.95, while checks on Norway closed at 15.18 and cable transfers at 15.22, against 15.19½ and 15.23½ the previous week. Spanish pesetas, after declining to 14.12, rallied and closed at 14.14 for checks and at 14.16 for cable transfers. Last week the close was 14.19½ and 14.21½.

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, FEB. 21 1925 TO FEB. 27 1925, INCLUSIVE.

| Country and Monetary Unit.       | Noon Buying Rate for Cable Transfers in New York. Value in United States Money. |           |           |           |           |           |
|----------------------------------|---|-----------|-----------|-----------|-----------|-----------|
|                                  | Feb. 21.  | Feb. 23.  | Feb. 24.  | Feb. 25.  | Feb. 26.  | Feb. 27.  |
| <b>EUROPE—</b>                   |   |           |           |           |           |           |
| Austria, krone.....              | \$.000014   | \$.000014 | \$.000014 | \$.000014 | \$.000014 | \$.000014 |
| Belgium, franc.....              | .0503   | .0503     | .0500     | .0502     | .0502     | .0502     |
| Bulgaria, lev.....               | .007329   | .007319   | .007281   | .007279   | .007293   | .007293   |
| Czechoslovakia, krone.....       | .029636   | .029626   | .029615   | .029624   | .029626   | .029626   |
| Denmark, krone.....              | .1779   | .1778     | .1780     | .1783     | .1781     | .1781     |
| England, pound sterling.....     | 4.7588  | 4.7618    | 4.7578    | 4.7582    | 4.7589    | 4.7589    |
| Finland, marka.....              | .025196   | .025198   | .025204   | .025192   | .025209   | .025209   |
| France, franc.....               | .0519   | .0519     | .0514     | .0516     | .0516     | .0516     |
| Germany, reichsmark*.....        | .2380   | .2380     | .2380     | .2380     | .2380     | .2380     |
| Greece, drachma.....             | .015916   | .016164   | .016046   | .015898   | .015942   | .015942   |
| Holland, guilder.....            | .4008   | .4007     | .4005     | .4004     | .4001     | .4001     |
| Hungary, krone.....              | .000014   | .000014   | .000014   | .000014   | .000014   | .000014   |
| Italy, lira.....                 | .0409   | .0405     | .0403     | .0403     | .0406     | .0406     |
| Norway, krone.....               | .1522   | .1521     | .1521     | .1523     | .1522     | .1522     |
| Poland, zloty.....               | .1918   | .1918     | .1918     | .1920     | .1918     | .1918     |
| Portugal, escudo.....            | .0496   | .0496     | .0494     | .0494     | .0496     | .0496     |
| Rumania, lei.....                | .004990   | .004912   | .004870   | .004879   | .004877   | .004877   |
| Spain, peseta.....               | .1420   | .1418     | .1417     | .1415     | .1415     | .1415     |
| Sweden, krona.....               | .2694   | .2694     | .2694     | .2694     | .2694     | .2694     |
| Switzerland, franc.....          | .1922   | .1922     | .1921     | .1921     | .1921     | .1921     |
| Yugoslavia, dinar.....           | .016175   | .016109   | .016064   | .016054   | .016017   | .016017   |
| <b>ASIA—</b>                     |   |           |           |           |           |           |
| <b>China—</b>                    |   |           |           |           |           |           |
| Chefoo, tael.....                | .7733   | .7725     | .7725     | .7700     | .7596     | .7596     |
| Hankow, tael.....                | .7725   | .7716     | .7713     | .7691     | .7619     | .7619     |
| Shanghai, tael.....              | .7514   | .7502     | .7495     | .7473     | .7481     | .7481     |
| Tientsin, tael.....              | .7833   | .7817     | .7817     | .7796     | .7733     | .7733     |
| Hong Kong, dollar.....           | .5520   | .5529     | .5514     | .5496     | .5513     | .5513     |
| Mexican, dollar.....             | .5475   | .5473     | .5467     | .5456     | .5508     | .5508     |
| Tientsin or Pelyang, dollar..... | .5517   | .5500     | .5517     | .5483     | .5446     | .5446     |
| Yuan, dollar.....                | .5638   | .5625     | .5638     | .5608     | .5513     | .5513     |
| India, rupee.....                | .3567   | .3566     | .3566     | .3565     | .3559     | .3559     |
| Japan, yen.....                  | .3925   | .3935     | .3949     | .3973     | .3970     | .3970     |
| Singapore (S.S.), dollar.....    | .5513   | .5504     | .5504     | .5513     | .5521     | .5521     |
| <b>NORTH AMER.—</b>              |   |           |           |           |           |           |
| Canada, dollar.....              | .998759   | .998722   | .998721   | .998865   | .998750   | .998750   |
| Cuba, peso.....                  | 1.000094  | 1.000156  | 1.000156  | 1.000156  | 1.000156  | 1.000156  |
| Mexico, peso.....                | .493667   | .493333   | .493667   | .493583   | .493167   | .493167   |
| Newfoundland, dollar.....        | .996094   | .996250   | .996146   | .996354   | .996250   | .996250   |
| <b>SOUTH AMER.—</b>              |   |           |           |           |           |           |
| Argentina, peso (gold).....      | .8969   | .8973     | .8990     | .9032     | .9052     | .9052     |
| Brazil, milreis.....             | .1109   | .1104     | .1105     | .1099     | .1101     | .1101     |
| Chile, peso (paper).....         | .1091   | .1095     | .1091     | .1094     | .1084     | .1084     |
| Uruguay, peso.....               | .9428   | .9435     | .9435     | .9444     | .9467     | .9467     |

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

As regards South American exchange, the situation remains about the same as a week ago. Argentine currency was somewhat steadier, although the quotation is still well below the levels of a few weeks ago. Closing rates were 39.87 for checks and 39.92 for cable transfers, as compared with 39.46 and 39.51 last week. Brazilian milreis, on the other hand, were weaker and finished at 11.04 for checks and at 11.09 for cable transfers, against 11.21 and 11.26. Chilean exchange was easier, closing at 10.91, against 10.98 a week earlier, while Peru finished at 4.19, against 4.22 the week previous. The volume of business in South American exchange was small, however, because of the pre-Lenten festivities which put a stop temporarily to trading.

Notwithstanding activity in the silver market, Far Eastern exchange was not materially changed and Hong Kong finished at 55¼@55½, against 55⅝@55⅞; Shanghai at 75@76, against 75⅝@76⅝; Yokohama at 40@40¼, against 39¾@40; Manila at 50@50¼ (unchanged); Singapore at 55⅞@56¼, against 56¼@56½; Bombay at 36¼@36½, against 36¼@36½, and Calcutta at 36⅞@36⅞ against 36½@36¾.

The New York Clearing House banks, in their operations with interior banking institutions, have gained \$3,593,921 net in cash as a result of the currency movements for the week ended Feb. 26. Their receipts from the interior have aggregated \$4,878,082, while the shipments have reached \$1,284,161, 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..... | \$4,878,082 | \$1,284,161   | Gain \$3,593,921       |

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. 21. | Monday, Feb. 23. | Tuesday, Feb. 24. | Wednesday, Feb. 25. | Thursday, Feb. 26. | Friday, Feb. 27. | Aggregate for Week. |
|--------------------|------------------|-------------------|---------------------|--------------------|------------------|---------------------|
| \$70,000,000       | \$ Holiday       | \$92,000,000      | \$66,000,000        | \$79,000,000       | \$87,000,000     | Cr. \$34,000,000    |

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. 27 1925. |            |              | Feb. 28 1924. |            |              |
|-------------|---------------|------------|--------------|---------------|------------|--------------|
|             | Gold.         | Silver.    | Total.       | Gold.         | Silver.    | Total.       |
| England     | £128,587,157  | —          | £128,587,157 | £128,106,296  | —          | £128,106,296 |
| France      | 147,258,757   | 12,200,000 | 159,458,757  | 147,078,360   | 11,880,000 | 158,958,360  |
| Germany     | 35,419,500    | d994,600   | 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   | 26,313,000 | 127,752,000  | 101,117,000   | 26,139,000 | 127,256,000  |
| Italy       | 35,584,000    | 3,366,000  | 38,950,000   | 35,103,000    | 3,411,000  | 38,514,000   |
| Neth. lands | 42,042,000    | 1,607,000  | 43,649,000   | 48,476,000    | 926,000    | 49,402,000   |
| Nat.-Belg.  | 10,890,000    | 2,976,000  | 13,866,000   | 10,819,000    | 3,402,000  | 14,221,000   |
| Switzer'nd  | 19,941,000    | 3,623,000  | 23,564,000   | 21,456,000    | 3,633,000  | 25,089,000   |
| Sweden      | 13,014,000    | —          | 13,014,000   | 15,090,000    | —          | 15,090,000   |
| Denmark     | 11,638,000    | 1,025,000  | 12,663,000   | 11,643,000    | 468,000    | 12,111,000   |
| Norway      | 8,180,000     | —          | 8,180,000    | 8,182,000     | —          | 8,182,000    |
| Total week  | 555,993,414   | 52,104,600 | 608,098,014  | 557,461,856   | 53,334,400 | 610,796,256  |
| Prev. week  | 555,991,758   | 51,905,600 | 607,897,358  | 557,408,168   | 52,779,400 | 610,187,568  |

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.

### Balancing Production and Consumption.

Called last month before the President's Agricultural Committee, Secretary Hoover is reported as saying in the course of his testimony: "Moreover, per capita consumption can be still increased by sound economic policies. There are vast numbers of our people who, with a larger buying power, could consume more animal products, both dairy and meat; more fruit and vegetables. . . . The one sure way to increase the living standards is to increase the efficiency and eliminate the waste out of our whole production and distribution system and I mean the whole system, not the distribution of farm products alone. If we conduct the nation wisely, our increased consumption of agricultural products in ten years should be much larger than is ever indicated by the 15,000,000 increase in population. . . . On the side of production, our easily accessible and cultivatable lands are now for the first time pretty generally under cultivation. Any further production must come from the marginal lands and by more intensive cultivation. This could not be induced without a further margin of profit to the existing farmer. . . . Our present margin of exports is considerably less than 10% of our total agricultural products. There are many products of which we export nothing and in the extreme case of wheat, we range as high as 25% and cotton as much as 50%."

Mr. Hoover would not hesitate to use the protective tariff as a means to bring about a balancing of



production and consumption in agricultural products, but beyond the elimination of waste and increase in efficiency (broad terms) he is not very specific in his remedies. Since the undertaking is vast, the ideal extreme, consideration must be upon the same lines. To harmonize the productive forces with the distributive, and both these with the consuming forces, in a territory as large and diversified as that of the United States and under the free activities of 110,000,000 of population is a vision beyond the ken of the ordinary citizen immersed in his own absorbing affairs. A large number of conferences between representatives of the Department of Commerce and the principal industrialists and industries of the country brought together in reports to the Department head may suggest a vision sweeping and fascinating. But on the plea that domestic trade is more profitable in price measures than foreign, may it not be asked why the magnificent vision is not extended, co-ordinated with the world's production and consumption upon the products-measure of the uplift of all peoples? And, further, if we could suppose this balancing process perfected and in operation, what would happen if the weather should take a hand and bring seven lean years in succession? Is it really desirable to try to impose this masterly scheme upon the natural laws of supply and demand?

It is a wonderful program, but where begin? Take intensive increase. Educational processes are already at work by agricultural colleges and county-employed instructors. But the talent for farming is not equable. There are "born" farmers as well as poets. Thousands of idle, shiftless men are on farms, and so in every vocation. Can the means of intensive increase be effectually used without a selective process in those employing it? Here is a link in the co-ordinative process not mentioned. Then there is the oft-emphasized trend of farmer boys to the city. The expanse of marginal lands susceptible of cultivation must be added, as matters now stand, to the fallow fields of abandoned farms that have no tenants or tending. There are some signs that the swing of the pendulum will soon return some of this lost force to agriculture, but how far removed from the farm acre itself are these influences! Good seed and improved machinery are factors in intensive increase, but these are to be used by millions of farmers each in his own way under the law of profit. Total production is as far from the individual tiller of the soil as the one farmer on the one farm is from the vision of the Overseer in the Department of Commerce. And this contrast is not used invidiously.

The desirability of establishing a balance between domestic production and consumption is far from being confirmed, if indeed it be deemed possible. To what end? What is to become of our ideal of savings? To save a little more than we spend, we must earn a little more, to earn more we should produce more. It would take infinite acumen and unlimited force to apply just the right amount of skill and energy to acres selected according to their productive potentialities in order to set up and maintain a balance. Soils, climates, men, are constantly changing. Under the urge of freedom men will always change their vocations. All old things wear out—unevenly. The pull and push of supply and demand is the only constant law. It cannot be created by man or magician. It is self-existent—and tends toward an equilibrium of human effort. Trade

or exchange of goods is dependent upon energy plus facility. The railroads already get ready to "move the crops"—some voluntary improvement in procuring and routing and returning cars has been accomplished. But this has nothing to do with co-ordination of consumption with production of foodstuffs. Nor can plows and reapers be apportioned to susceptible acres. Providence failed to balance things in the beginning.

Taken as a whole, and the proposition is based on wholes, not parts, the American people are not underfed or undernourished. Trying to eat more meat and bread in order to obviate the sale of surpluses abroad at world prices is a curious way to save—and according to professional health-lore, might be destructive of the man-power to produce more. "Room for 20 to 30% increase in our standard of living to-day" applied to agriculture is a precarious quantity. Who or what is to control taste? If the higher standard of living should demand cake instead of bread and fowl instead of flesh, equilibrium in production would require a new alignment. The trouble with all balances is they do not stay balanced. Workmen "to-day" may even demand an automobile rather than a dinner pail full of agricultural delicacies, in which case manufacture would work against a balanced production of foodstuffs.

In the distribution of generated power by machinery devices change direction and control application. But there are too many uncontrollable elements in human production and consumption to repeat the process by agreement or by eliminating waste and increasing efficiency. There is no objection to these means, but they do not naturally tend to balance, rather the opposite. And the only possible law of control is the natural law of supply and demand, a general law made up of countless interacting forces that tend to distribute the pulls and pushes according to the changes of an advancing civilization. The original impetus in production of diversified man-power can never by agreements or education or any artificial process be wholly or approximately harmonized with the ultimate world-demand. Neither in agriculture nor manufacture. And such equilibrium, were it possible, would hinder progress by destroying profits. Not everybody in the United States wants to raise wheat or eat hog meat, but practically everybody wants an automobile, and probably soon everybody will have one, whether or not they have anything to eat!

Applying so-called statistics to inchoate conditions and uncontrollable forces is a dangerous pastime. It may play hob with each. Left to themselves under the guiding natural forces of acquisition and profit they tend toward co-ordination. But the process is continuous and long. Stirring a mixture with a long-handle ladle may only serve to mix the ingredients the more. After the "settling-down" succeeding a world war the balancing of domestic production and consumption might prevent feeding the orphans in foreign lands should war again break out "over there." And above all, as we have said before on another occasion, all this artificial process which is in truth outside interference tends to educate the people to demand that Government put it in force, our Government. If it appears feasible and agriculture, manufacture and trade refuse to voluntarily embrace, then why not compulsion, and maybe the setting up of a new Joseph over Egypt with unlimited power. The best intensive effort is each man by

himself, for himself. Others cannot be deprived of the benefits, and gain by every surplus.

*Simplicity in Taxation and Government —  
Mr. Coolidge on the Inheritance Tax.*

In suggesting the abolition of the Federal inheritance tax, as he did on Feb. 19 in his address before the National Conference on Inheritance and Estate Taxation at Washington, Mr. Coolidge departed somewhat from precedent. Many Presidents have discussed the Federal taxing system as a whole, or proposed changes of policy or procedure regarding some important section of the system, notably the tariff. Not many, however, have singled out a particular tax for criticism, or submitted their recommendations to an unofficial body like the Washington conference, instead of to Congress, if Congress were at the time in session. The near approach of the end of the present Congress, however, makes it extremely unlikely that any important change in the tax laws would be considered by Congress before adjournment, and the President accordingly took the opportunity of presenting his views elsewhere in a way that was certain to bring them before the States and the people, and permit of public discussion before the new Congress assembles.

Mr. Coolidge's indictment of the inheritance tax is particularly interesting because both the Federal Government and the States are involved. Whether a Federal tax on inheritances is constitutional is certainly open to question, but the constitutionality of such a tax when imposed by a State stands on a different footing. It is to the States rather than to the Federal Government that the right to levy an inheritance tax would seem properly to belong, and since the imposition of such a tax by the Federal Government, although perhaps warranted by the financial necessities of the World War, is no longer justifiable on that ground, there is obvious propriety in dropping it, especially when it is after all a pretty clear encroachment upon the province of the States.

Mr. Coolidge's objections, however, are concerned with the nature of the tax and the burden of its practical operation, rather than with the question of its constitutionality. To all intents and purposes an inheritance tax is the same in effect as the Socialistic proposal of a capital levy. It is not a tax upon income, but upon wealth, and while in theory it is founded upon the State's right to control the succession to property it operates as a penalty upon the accumulation of private property and a discouragement to private enterprise. There will be general agreement with Mr. Coolidge's contention that if we are to have Socialism in this country, the issue ought to be presented squarely and openly, and not disguised, or driven as a wedge, in the form of a tax whose principle is Socialistic. Beyond this objection is the burden arising from double taxation where both the Federal Government and the States levy upon the same transaction; a burden which, as Mr. Coolidge pointed out, becomes practically confiscation when the same property is taxed in several States because of the peculiarities or injustices of State laws. It is perhaps inevitable that, in a Federal system, some of the things that are taxed by the States should also be taxed by the United States, but comity as well as sound reason suggests that such duplication of authority should be made as tolerable as possible for the taxpayer, who is the party chiefly to be considered, and that the Federal Government

should abandon its claim whenever the necessity that supported it has disappeared.

There is a good deal to be said for the policy of getting rid of objectionable or unnecessary taxes one by one, as the condition of the revenue permits, instead of waiting until something larger or more spectacular can be done. Almost any system of taxation, when taken as a whole, appears to be so elaborate and complicated a structure that the average citizen despairs of understanding it. Almost any particular tax, on the other hand, especially if it is not entangled with others, can be easily understood on its merits, and the propriety of retaining or abandoning it determined without expert knowledge. Mr. Coolidge seems to have some such view of the situation in mind. He is already committed to the reduction of the high surtaxes on large incomes. The surtaxes imposed by the present income tax law are certainly discriminatory, and it is possible that, if the question were pressed, the discrimination would be found without sufficient constitutional warrant. Whether constitutional or not, there can be no doubt that high surtaxes operate, as do taxes upon inheritances, to penalize the accumulation of private property. To that extent they may be said to be, like the inheritance tax, "affected" with a Socialistic interest notwithstanding that they are levied upon income and not upon capital. With high surtaxes under indictment, Mr. Coolidge has now pilloried the Federal inheritance tax, another hang-over from the World War, and the argument which he has framed against it will be difficult for the supporters of the tax to answer. The effect of the President's criticism will be the greater because, thanks primarily to the policy of rigid economy which he has enforced, there is prospect of a considerably larger surplus than was anticipated. The continuance of high or unnecessary taxation in the face of an increasing surplus is hardly a policy which any Congressman or Senator will find it easy to defend.

The importance of the issue which Mr. Coolidge has raised is evident. Tax reduction and economy in expenditure are the core of the whole question of simplifying the operations and lessening the exactions of government which more and more press for attention. We have wandered far from the principles of the fathers, and it is time that we returned to them. The sudden demand for nation-wide uniformity and efficiency, occasioned by the purely extraordinary and temporary conditions of war, has been used to enforce the doctrine that elaborate governmental machinery was a permanent necessity of any great people, if indeed there were not about it something of the character of a virtue, but Mr. Coolidge has more than once reminded the country that the war is over, and that the conditions now to be dealt with are those of peace. The multiplication of Federal commissions and boards, in an effort to bring well-nigh everything of much importance under the control of Federal law or administrative regulation, has led people and States to believe that no large social problem could be solved except at Washington, and that the more the Government does of what the individual once did for himself, the better off everybody will be. The theory is wrong, and its consequences are disastrous, and it is against both the theory and its consequences that the Coolidge program of economy is struggling to make headway.

What was said at Washington about the Federal inheritance tax, however, should make it clear that



the gains of economy will be smaller than they might be if the States themselves do not co-operate. The financial policies of the States, indeed, are a problem quite as serious as any which the financial affairs of the Federal Government present. In some ways they are a more serious problem because, in matters which by the Constitution are left to the States, each State is largely a law to itself. The expansion of State and local expenditure, progressing now at the rate of a billion dollars or more each year, represents a burden upon the wealth and productive energy of the people which cannot be carried indefinitely. Double taxation is a growing rather than a lessening evil, and the flight of capital and its possessors from State to State to escape harsh exactions does not make for social stability. No practice of economy, however rigorous, on the part of the Federal Government can wholly offset extravagance on the part of States and local communities, and the lopping off of the Federal inheritance tax will not give to property its rightful protection and freedom unless the overlapping claims of the States are better adjusted.

The demand for the abolition of the Federal inheritance tax, in short, is a demand for a return to rationality in government, for a reconsideration by the States of their mutual obligations as members of the Union, and for joint action in the removal of whatever stands in the way of simplicity and freedom in private and public business. This, we take it, is the meaning of the often quoted saying that that government is best which governs least. It is certainly the principle which underlies the efforts of Mr. Coolidge to reduce Federal taxation and expenditure, while pointing out to the States that their cooperation is necessary if the program is to succeed.

#### *Man and Methods in Business.*

Writing in the February number of the "American Magazine," under the title "Have a Heart," B. J. Williams, Director of Sales, the Paraffine Companies, Inc., says: "The words 'efficiency,' 'standardization,' 'pep' and 'ginger,' have no place in my scheme of things. I wish they could be put on the retired list, for they have been badly overworked. . . . They haven't the power of these old-fashioned words: 'Sympathy,' 'reasonableness' and 'humane-ness.' These old-timers are my standbys. My theory of dealing with men is very simple: 'Have a Heart' is the formula that works best of all. . . . If a man hasn't enthusiasm, it can't be given him by any such artificial thing as a pep or ginger letter. If he isn't efficient, he cannot be made so by any mechanical methods, such as time-clocks and that sort of thing. Efficiency comes from within; from the heart and from wherever the spring of enthusiasm and well-directed energy is located. . . . Standardization is an impossibility. No two men are alike. Treat them all the same, expect them all to perform in the same manner, and you will be riding for a fall." It is a far cry to go to Russia for the end of the story of "standardization," but it happens that a Russian of to-day from a background of Bolshevism has written in the form of fiction a description of "The Standardized State." A reviewer has this to say concerning the theme portrayed: "In this super-State, the United States of the World, many of the scientific pursuits and social problems of to-day have been perfected. The human being has been adjusted to the precision of machinery; reduced to a cog perfectly

manipulated by the dictator, the Well-Doer and the Bureau of Guardians. The human equation is almost non-existent—a whole people moved to a definite schedule with monotonous regularity en masse. The question of the individual versus the mob was submerged; the differences between the city and the country were obliterated; the countryside was a wilderness, for science had made the city self-supporting; machinery had triumphed over man. Instead of the State existing for man, man merely existed for the State. All the arts were calculated scientifically to mathematical formulae. Sex life was thoroughly regulated. Standardization was complete. Governmental paternalism existed in its logical extremes."

At first thought there may seem to be no connection between standardization by business and that by the State. It may be said one is economic, the other political. But the fact is that there is unfortunately a close connection, for business is seeking the State to enforce standardization by rule and regulation while the State is presuming to come to the aid of business by suggesting new modes, exercising supervision, and prescribing fixed forms. Mr. Williams, quoted above, is a practical man reared in the school of experience. He believes that too many rules and regulations in actual business conduce reduce men to automatons. He finds something hidden in man that cannot be touched by the material measures and machinery of the business—the human heart! Here he finds the well-spring of all effort, the incentive to all toil and accomplishment, he believes "a man's a man for a' that and a' that!" And so, in practical guidance and mastery of his men, his employees, he puts good-will in the place of hard and fast rules. In a word, he puts every man upon his own responsibility to "make good." But—and it must be interposed at this point, a corps of salesmen are not in numbers equal to the workers in factories. Executives have found it necessary to use certain marks and checks upon a force of men who cannot be reached by themselves personally. And yet though this practice of personal contact is not possible, with thousands employed in one plant, the spirit of it may well run down from highest to lowest. It is a far different thing to work *over* men than to work *with* men. This kindly interest by those successively higher than the worker himself will do much to show the mutual effort in all business. It is a more direct appeal to friendship and respect than the factory-maintained gymnasium, library, or public park. And its chief commendation is that it tends to obviate the necessity of a system of standardization that dries up the heart, fixes employee and manager in separate classes, and in the end breeds class war that *may* lead to strikes and lockouts. Turning men into machines does put mind into the latter, but withdraws it from the former. A golden mean between man and machine must be set up. Employees cannot be allowed to run wild in the execution of their own ideas. This would be fatal to any business. And here appears the feasibility of the union inside the plant.

Somewhere, as matters stand to-day, there must be a point beyond which the machine must not go in its encroachment on the mentality and freedom of the man; a point where the man must be willing to subserve the general good of the business by conforming to the rules. It is manifest that such a point will be a variable one, determined by the conditions

and circumstances of the particular work, the special kind of business. Here is where the masterful executive may exercise his genius for management. Unfortunately, the trend of certain organizations has been to incite class division and hatred by arbitrary methods. This applies to employers and employees alike. The matter of "hiring and firing" men, if controlled by rules laid down by associations of one or the other, must destroy the human equation, harden the heart, introduce the element of outside power between employer and employee. A well-conducted business cannot run without its own rules, neither can it run well under rules made by those outside. The mutual interest of employer and employee is the solvent in which antagonism between capital and labor will disappear. But organization for the purpose of standardization destroys the possibility of bringing the two into harmony through sympathy.

There is a reflex action to this new principle brought forward for business conduct. Broadly, standardized methods make standardized men. The "time-clock," for example, may force prompt reporting for work—but it does not record approval of the foreman or the company on the fidelity and zeal which causes an employee to report early without the goading of such a device. We do not minimize its convenience, even its necessity, in large enterprises, but it is to be considered as a mechanical device independent of the *otherwise revealed character* of the man. Standardized products make standardized men and manners. We think largely in terms of environment. Thought is our greatest tool in trade. The doors of discretion cannot be thrown wide open to salesman or workman, but they can be closed so fast that he becomes a walking echo of orders from headquarters. If he has personality he cannot exercise it. If he has originality he cannot use it. He is compelled to follow the rules and becomes a rule himself. If all buyers and sellers were standardized to the same degree all returns of personal effort in business would be alike, easily forecast, and inflexible in results. Of course, this is the *reductio ad absurdum*, but we need it to realize the limitations put upon business by widespread uniformity. The fact is that originality and enterprise in the chief executive is the only measure of progress in corporate conduct. Why deprive the man in the lowest round from the right (within bounds) to think for himself?

There is no objection to quantity production—the most for the least in labor. The machine and machine methods have given to the world comfort and enjoyment in larger measure than under the older methods of hand-work. And yet—we make bold to say it—there *can* come a time when standardization is a brake upon progress. How much do we follow our leaders! How many there are in the toils of custom, fashion, opinion, manner, so-called social laws! Despite the eternal monotone of life, in face of the common thought induced by common surroundings, pioneers are always blazing the way. New things appear. New machines come out of the old ones. And the very joy of life is in something new—or if you say there is nothing new then something different. How, you say. What has all this to do with business conduct? It has this to do—if we destroy individuality in business we destroy business itself. And if we are continually evolving rules for its conduct we are not only limiting its possible benefits, but we are

laying a foundation for an appeal to power (Government) to enforce the rules of the game. And in no other way can we so effectually submerge the man in the machine, or in the machine-made business.

In nature we say like produces like. It may be so as to groups, but not so as to individuals. Diversity is the law. No two leaves, no two trees, no two forests, alike. Unceasing production here, but conformity only to the law which is diversity. We have come to the point where in so-called "co-operation" we are willing to merge all products and all producers. Once we have perfected this law, who is to be allowed to break the equilibrium? Is the pioneer in business to be (ultimately) cited before the Government as a revolutionist? Part of the turmoil of today is due to the fact that we are riding two horses going in opposite directions. In education, religion, spiritual emprise, there is a huge revolt against codes, rituals, stereotyped thought. In business the cry is for a merging of men and interests in co-operation and a standardization of methods, customs and products. Yet the genius of invention that has brought forth the machine is essentially a spiritual possession. And unless it can be free we shall have curbed the material advance and at the same time retarded the spiritual. Invention (initiative) cannot be free while bound in the chains of standards. It is possible to dull the mind by rules. It is possible to limit the advance by preordaining the products of thought. Action and reaction are indeed equal. The "urge" is for individual expression. And the business man who can first put forth a method for saving, a new product, or a new machine, will win his way.

It is not an argument for doing away with the benefits of mass production and the saving of waste to contend for freedom in business. But it is undoubtedly true that to crystallize endeavor is to limit it. Things are thoughts; and thoughts are things. To make something better is a natural ambition. Talk of bolts to fit every machine, of uniformity in the milling sizes of boards, is infinitesimal in importance—to the strength of materials and the honesty of contract deliveries as set forth by the hard-earned good-will of firms. Going forth in the morning to find all houses looking alike would not inspire the genius of invention if it spelled revolt against usage and possibly law. Text books in school, memorizing by rote, do not strengthen the mind. All literature and art would perish if standardized. Business would become the drab life of a treadmill if all were to follow the same methods. Heart and mind together make the man who works for men. And so, while accepting the general good of massed or machine production we can best preserve the working-man by regarding him as an individual entitled to wages according to the quality and quantity of work, as a responsible factor in all production, and the light of the world according to his endeavor, industry, fidelity and thought.

#### *The Aeroplane a Commercial Necessity.*

American interest in the aeroplane has passed quite beyond the question of its importance in war to its immediate and rapidly developing relation to commercial and private life. This is the consensus of testimony given in recent discussions participated in by leading officials in the Army and Navy air services, like General Patrick and Commander Kenneth Whiting, no less than by heads of important busi-



ness concerns like W. H. Hays of the Film Producing Moving Picture Co.; President Cowle of the American Railway Express, and President Lawrence of the Aeronautical Chamber of Commerce, as well as by President Keys of the Curtiss Aeroplane Motor Co. and General Lord Thomson, British Minister of State for Air.

Under the pressure of the war in the 18 months in which we were actively engaged we far surpassed any other country in the number of aeroplanes and motors we produced as well as in their speed, power and general excellence. But since them, despite the continued improvements that have been made and the rapid extension of air service, because of the lack of public interest, the manufacturing concerns producing planes or their parts have so shrunk in number that to save the few that remained they have had to be consolidated with no more than 2,000 employees left in them of the many thousands that had been previously trained and employed.

Though lack of funds has restricted the Post Office Department to establishing only a few lines of aerial mail service we have the longest single line in the world, which has been operating daily for six months with uninterrupted regularity and success. It has had but three fatal casualties and six deaths. While passenger travel in Europe and transportation of baggage and freight are increasing beyond bounds there is so little knowledge of the service here that the number of passengers and of packages is hardly noticeable. Of the thousands of passengers carried between England and France only one is reported as killed, and on the Continent there has been but a single casualty in every two million miles traversed.

The aeroplane, both in its structure and its motor, has reached such perfection that from every standpoint it challenges comparison with other means of transportation. The line of great guiding lights already established between Wyoming and Chicago will soon be extended to the East. This in conjunction with the newly-invented radio compass, insures the safety and direction of the aeroplane in storm or thick weather and removes the danger of collision with high objects when flying low. The project of using the railway lines as lines for the aeroplanes to follow, and capable of being equipped with all requisite landing stations, has been carefully worked out and waits only for acceptance by the railways. This would solve some present difficulties at once. The

aeroplane already challenges the railroad for both rapid and economical transportation. Lord Thomson says that within ten years he believes men in America when in a hurry will cross the Atlantic in an aeroplane, and the American at home with his present indifference is likely to find himself as far behind the times as he would be to-day in a hansom cab beside one of our swift railway trains.

The European Governments are all subsidizing the aeroplane with a view to its importance in case of war, except possibly England and France, which are adopting it for communication with their distant colonies. Large sections of England's through line to Australia and New Zealand are already operating, and France is rapidly developing her lines into Northern and Central Africa. Of course, these lines have an important military value, but their civil and commercial importance is fast coming to the front. As England has long realized that it is her merchant marine which through the years made her naval control of the seas possible, so it is now recognized abroad that any country that looks for progress must have an established commercial air service. An adequate service of that kind alone can carry any nation through the first six months of war. Without it she would in all probability be overwhelmed in defeat in less than that time. A mere military or naval system of air service could not sustain itself against an enemy with the reserves that a commercial service would supply.

The prominent question will now be: What is the duty of the Government? There is with us a strong feeling of opposition to direct subsidies in any connection. Our settled method is, however, to aid industries and lines of service which are of general value by increasing through Government agency their means of operation. We have granted special privileges, made large land grants, offered or secured big loans of money, shielded from destructive competition, made rivers readily navigable by continuous and extensive dredging, have created roomy and safe harbors, and have built highways to promote transport far and wide throughout the country.

What is needed now is that Government, whatever may be its policy as to air service in the Army or Navy, should take steps to ensure the rapid development of aerial navigation and make its adoption so safe and secure as to commend it for use by the people. It will necessitate the investment of large

(Continued on page 1023.)

## **Railroad Gross and Net Earnings for the Calendar Year 1924**

Railroad earnings for the calendar year 1924 reflect accurately the trade and business conditions that prevailed during the twelve months, as also the varying aspects of the agricultural outlook, with the wonderful transformation which occurred in the latter during the last half of the year. It is common knowledge that trade as a whole was poorer in 1924 than in 1923, with a tremendous slump in the middle of the year, and it follows from this that the roads had a smaller volume of tonnage to move. In this state of things a falling off in their gross earnings was inevitable, especially as in comparing with the preceding year (1923) comparison is with the best year, as far as gross revenues and freight traffic are concerned, in railroad history. In face of this shrinkage in their gross revenues the railroads as a whole were able to increase somewhat their net earn-

ings, while in the case of many separate roads and systems this improvement in net earnings reached large proportions, correspondingly enhancing the value of the securities of such companies and furnishing a basis for the rise in the prices of such securities which constituted so conspicuous a feature of Stock Exchange speculation, particularly in the closing months of 1924 and more or less all through the year.

To say that the 1924 net, after the deduction of operating expenses, was larger than the 1923 net is to say that the railroads, taking them collectively, were able to reduce operating costs in the face of a smaller volume of traffic and the falling off in their gross receipts. The getting of more net out of smaller gross was obviously one of the gratifying features of the year. It indicates still further prog-

ress by the carriers (after most noteworthy progress in the same direction in the years preceding) in regaining control over their expenditures which had been so signally lost to them during the period of Government operation. The greater economy with which the railroads have been administered, year by year, since their return to private management, constitutes the most striking characteristic of post-war railroad history. Growing efficiency of operations has been the watchword and the goal throughout. In 1924 there were in addition, as is nearly always the case, certain special circumstances which constituted important aids in the endeavor to hold expenses down. Thus it was found possible on many roads and many systems to effect material reductions in the renewal outlays. There was less need for renewals in many cases because outlays of that sort had been unusually large in 1923, when railroad income was so abundant, at least with the carriers that serve the great manufacturing districts of the Middle States and the Middle West. As far as outlays for maintenance of equipment are concerned, expenditures not infrequently are controlled by the size of the purse and in even the strongest systems, those most advantageously situated, the railroad purse in 1924 was much slenderer than in 1923. In the case of expenditures for maintenance of way, that is track, roadbed, etc., weather conditions in Northern climates always constitute an important factor, and these weather conditions in the early months of 1924 were much more favorable than in the early months of the previous year. In discussing these maintenance outlays it is worth noting that the Bureau of Railway Economics finds total maintenance expenses in 1924 to have been \$2,072,442,480, a reduction from 1923 of \$223,035,260, or nearly 10%. The maintenance of way expenses, however, considered by themselves, show a decrease of only \$19,590,091, or 2.4%, while on the other hand, the expenditure for maintenance of equipment were reduced \$203,445,171, or 13.8%.

As will be shown further along in this article, the winter of 1923 was unusually severe, particularly in New England and northern New York, with extreme cold and heavy snowfalls which seriously impeded railroad operations, while on the other hand the winter of 1924 was marked by an almost complete absence of hindrances of that kind. The same circumstance served in these localities greatly to reduce cost of transportation, for while in the early months of 1923 the running of trains and the moving of traffic was difficult and often impossible, in the same period of 1924 the task, for the reason already stated, was comparatively simple and easy.

In what has been stated we have the explanation for the substantial lowering of the expense accounts which constitutes the distinctive, as well as the gratifying feature, as already stated, of the year's operations of our railroads. Stated in brief, gross earnings of the roads in 1924 fell \$371,524,974, or 5.87%, below the total for 1923, and this was met by a reduction of \$386,111,528, or 7.85%, in the expenditures, leaving hence \$14,586,554 gain in the net, or a trifle more than 1%, as will be seen by the following:

| Jan. 1 to Dec. 31 (191 rds.)   | 1924.           | 1923.           | (Inc. (+) or Dec. (-). |
|--------------------------------|-----------------|-----------------|------------------------|
| Miles of road.....             | 234,795         | 234,622         | +173 +0.02             |
| Gross earnings.....            | \$5,961,349,561 | \$6,332,874,535 | -\$371,524,974 -5.87   |
| Operating expenses.....        | 4,537,329,424   | 4,923,440,952   | -386,111,528 -7.85     |
| Ratio of exp. to earnings..... | 76.11%          | 77.74%          |                        |
| Net earnings.....              | \$1,424,020,137 | \$1,409,433,583 | +\$14,586,554 +1.04    |

Considering the adverse trade conditions prevailing for so large a part of the year, it must be considered

noteworthy that the falling off in gross earnings from operations was no greater than our tables show to have been the case. Of course a loss of nearly \$400,000,000 cannot by any means be considered insignificant, but regard must be had for the size and extent of the total, and the fact that comparison, as already stated, is with the largest and best figures of railroad gross revenues in American railroad history. We never deal with the figures of the country's railroad earnings without being deeply impressed, afresh and anew, with the magnitude of the railroad industry, and the part it, as a result, necessarily plays in itself affecting the course of general trade. Passing that point, however, the fact now to be recalled is that in 1923 the gross revenues from transportation of these rail carriers were \$6,332,874,535, from which there has now been a drop in 1924, as the figures already given show, to \$5,961,349,561, this last being still close to the six-billion-dollar mark.

The larger part of the loss in gross revenues occurred in the first half of the year, and in that period of six months the carriers found it impossible to reduce expenses sufficiently to offset the falling off in the gross, leaving hence a decline in the net. For the period from Jan. 1 to June 30 the compilations published in our issue of Aug. 23 1924 showed a shrinkage in gross in amount of \$225,987,341, or 7.31%, with a reduction in expenses of no more than \$171,986,977, or 7.05%, leaving a loss in net, therefore, of \$54,000,364, or 8.28%. For the last half of the year the falling off in the gross foots up \$145,537,633, or 4.49%, and this was met by a reduction in expenses of no less than \$214,124,551, or 8.62%, producing hence a gain in net of \$68,586,918, or 9.05%.

|                         | —First Six Months— |                 | —Second Six Months— |                 |
|-------------------------|--------------------|-----------------|---------------------|-----------------|
|                         | 1924.              | 1923.           | 1924.               | 1923.           |
| Gross earnings.....     | \$2,865,947,474    | \$3,091,934,815 | \$3,095,402,087     | \$3,240,939,720 |
| Operating expenses..... | 2,268,119,275      | 2,440,106,252   | 2,269,210,149       | 2,483,334,700   |
| Net earnings.....       | \$597,828,199      | \$651,828,563   | \$826,191,938       | \$757,605,020   |

In the last half there came a favorable development, entirely lacking in the first half, namely the great rise in the price of wheat and other grains, completely transforming the situation and prospects of the agricultural communities in the western half of the country. Wheat in Chicago, which had been almost continuously rising, beginning with June, got close to the \$2 00 mark and in January 1925 passed it, as against little more than half that figure the previous May. The buying power and consuming capacity of the farmer, so seriously impaired before, was now restored as if by magic and this acted to offset the continuance of certain unfavorable conditions in other parts of the country, such as industrial prostration. With bounteous harvests (all except corn) grain in large volume, particularly wheat, came forward, correspondingly enlarging the traffic of Western roads, but especially those in the Southwest. At the same time the curtailment of the maintenance outlays now became a more pronounced feature than before. The general reasons for curtailment have already been indicated and in addition it should be noted that in certain sections of the country, track repair and other similar work which in 1923 on account of bad weather in the early months had to be deferred until the later months, with a corresponding increase in the outlays for those months, could in 1924 be carried on with much greater evenness and uniformity, resulting in a more even distribution of the maintenance outlays among the different months of the year, and leaving



less to be spent in that way in the last half of 1924, thereby heightening the contrast with the heavy outlays of that sort crowded into the corresponding months of 1923.

As showing the steady growth in operating efficiency extended over a series of years, it deserves to be pointed out that for the calendar year 1924, according to the figures already given, the roads were operated (not including taxes) for 76.11% of the gross earnings, as against 77.74% in the calendar year 1923. Carrying our comparisons still further back, we find that in 1922 the ratio of expenses to earnings, not including taxes, was 79.30%; in 1921 82.63%, and in 1920 93.53%. In other words, in 1924 out of every dollar of gross earnings a little over 76 cents was needed to meet expenses, while in 1920, the last year when the Government had its clutches on the roads, over 93 cents went to meet expenses. That there is still room for improvement, however, is evident when we go back to 1917, the last year before Government operation, when the railroads, under private management, were supposed to be accomplishing anything but wonders. The ratio of expenses to gross earnings then was but little more than 70%, the exact figure for 1917 having been 70.4%, and the ratio for 1915 was still lower. But those were the days of low wage costs and low fuel costs.

It seems desirable to point out, before proceeding further with our analysis, that even under the great improvement effected in net earnings in recent years, the railroads fall short of earning the 5¼% on their investment to which by a ruling of the Inter-State Commerce Commission they are entitled. Our figures show the net after allowing only for the ordinary operating expenses. The preliminary summary of the Bureau of Railway Economics at Washington goes one step further and gives the "net railway operating income," which is what is left of the transportation revenues, not only after the payment of operating expenses, but also after the deduction of taxes and equipment rentals. It is out of this "net railway operating income" that the carriers must pay their interest and other fixed charges, and out of which the money comes for the payment of dividends on the share capital of the roads. The amount of the "net operating income" for 1924 was \$987,133,650, equal to 4.35% on the tentative valuation of the roads on their investment in the transportation business. This compares with a net operating income of \$983,736,200 for 1923, or at a rate of return in that year of 4.49%. In 1922 the amount of the "net operating income" was only \$776,880,592, or a rate of return in that year of 4.14%. Thus, while there has been improvement, it is not yet sufficient for the requirements, and in 1924 the rate of return again diminished, instead of having increased, since, of course, the capital investment is all the time expanding. Roads in the Southern district came closest to earning the 5¼% fixed by the Commerce Commission, but even their rate of return for 1924 was only 5.20%, and the roads in the Eastern District, comprising those in New England and the Middle and Middle Western States, come next in order, with a percentage, however, of only 4.58%, while the roads in the Western District, comprising the rest of the country, or roughly the western half of the United States, earned no more than 3.87%, as against the 5¼% which the Commerce Commission has fixed as a reasonable rate of return.

When the returns of earnings for 1924 are examined by months, still more conclusive testimony is furnished going to show that it was the closing months of the year that yielded the best results as to net earnings. In the gross earnings there was a falling off compared with the preceding year in every month, barring February, except the closing month, December. The improvement in February, which was substantial and extended to the net as well as the gross—the increase in the gross for that month having been \$31,939,712 and in the net \$33,387,370—belongs in a class by itself and followed largely as a result of special causes. In the first place, 1924 being a Leap Year, the month had one more day. In the second place, the temporary revival in business, which came at the beginning of 1924, but which proved little more than a flash in the pan, found its fullest expression in that month, quickly fading away when the course of Congress regarding pending legislation, and particularly tax legislation, proved so depressing and when the political uncertainties regarding the Presidential election proved an additional disturbing element. In the third place the bad weather of the early months of 1923, to which reference has already been made, exerted its most damaging effect in February of that year, both in holding down gross earnings and in swelling expenses, and therefore acting in a double sense to reduce net earnings. The gain in the gross in December 1924 was of a different character. It was not large, being no more than \$11,292,465, or only a little over 2%, and it followed a somewhat heavier loss in December 1923, but it was important as marking a definite change in the tide for the railroads, following the revival in trade which came with the election of Mr. Coolidge as his own successor the previous month. Net earnings kept showing decreases each month—barring February—until September, when our compilations began to record improvement, and improved returns of net were the feature for the remaining months of the year. These gains in net, however, followed entirely as the result of reduced expenses, except that in December, as already indicated, a small gain in gross contributed to the same end. In the following we show the monthly comparisons as to both gross and net:

| Month.    | Gross Earnings. |             |                       | Net Earnings. |             |                       |
|-----------|-----------------|-------------|-----------------------|---------------|-------------|-----------------------|
|           | 1924.           | 1923.       | Increase or Decrease. | 1924.         | 1923.       | Increase or Decrease. |
|           | \$              | \$          | \$                    | \$            | \$          | \$                    |
| January   | 467,887,013     | 501,497,837 | -33,610,824           | 83,953,867    | 93,366,257  | -9,412,390            |
| February  | 477,809,944     | 445,870,232 | +31,939,712           | 104,117,278   | 70,729,908  | +33,387,370           |
| March     | 504,016,114     | 534,644,451 | -30,628,337           | 114,754,514   | 117,668,590 | -2,914,076            |
| April     | 474,094,758     | 522,336,874 | -48,242,116           | 101,680,719   | 122,974,961 | -21,294,242           |
| May       | 476,455,749     | 546,931,882 | -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            |
| August    | 507,406,011     | 563,358,029 | -55,952,018           | 134,669,714   | 136,817,995 | -2,148,281            |
| September | 539,853,860     | 544,970,083 | -5,116,223            | 165,049,184   | 134,911,897 | +30,137,287           |
| October   | 571,405,130     | 586,540,887 | -15,135,757           | 168,750,421   | 142,540,585 | +26,209,836           |
| November  | 504,589,062     | 530,724,567 | -26,135,505           | 131,435,105   | 125,084,714 | +6,350,391            |
| December  | 504,802,106     | 493,509,641 | +11,292,465           | 124,466,788   | 106,482,164 | +17,984,624           |

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, 16.88% increase. In January length of road covered was 238,698 miles in 1924, against 235,836 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, 235,145 miles, against 235,407 miles; in August, 235,172 miles, against 235,445 miles; in September 235,178 miles, against 235,640 miles; in October, 235,185 miles, against 235,625 miles; in November, 236,309 miles, against 236,122 miles; in December, 236,196 miles, against 235,875 miles.

It will be observed from the foregoing that the heaviest losses in the gross occurred in May, June, July and August, and this also corresponds with the period of greatest depression in trade. The ephemeral revival of trade with which the year started proved short-lived and came to an end in March—in fact, in some lines of business it did not extend beyond Feb-

ruary. A steady decline in trade then ensued, and this by the middle of the year had developed into a positive slump. Slow recovery followed, but of gradually widening extent as uncertainty regarding the outcome of the Presidential election began to disappear, and this recovery developed into positive trade revival, of a wholesale nature and of general character, in November and December after the Presidential election had been definitely settled. All the trade statistics are in full harmony with this recital of the facts. The make of pig iron in the United States, according to the monthly statistics of the "Iron Age" of this city, which include everything except the small amount of charcoal pig iron produced, aggregated only 31,108,302 gross tons in the calendar year 1924, against 40,059,308 tons in the calendar year 1923, and the monthly product, after increasing from 3,018,890 tons in January to 3,466,086 tons in March, declined in each month thereafter until a minimum of 1,784,899 tons was reached in July, after which the output again increased, at first slowly and then more rapidly, until in December the amount was back to 2,961,702 tons. Steel production followed a closely similar course. The calculated production of steel ingots for the full year 1924 is 36,645,444 tons, against 43,485,665 tons in 1923. The monthly output, after increasing from 3,633,639 tons in January to 4,187,942 tons in March, thereafter declined, until a low of 1,869,416 tons was reached in July, when the output again began to increase, so that by December it had again got up to 3,551,825 tons. The United States Geological Survey, according to a statement published in our issue of Feb. 14 1925, estimates the amount of bituminous coal mined in the United States in 1924 at only 483,280,000 net tons, as against 564,156,917 tons in 1923 and the anthracite production at 90,000,000 tons, against 93,339,000 tons. Here, too, the output from month to month varied considerably, with considerable revival of activity in the closing months after the Presidential election had been disposed of.

In the Western grain movement, however, there was a great change for the better in the last half of the year, stimulated by rising prices in the markets of the world, with large supplies available in this country for export and the outside world an eager buyer. At the Western primary markets the receipts for the first 26 weeks of 1924 had fallen very considerably behind those for the corresponding weeks of 1923, the wheat receipts having been only 93,864,000 bushels, against 136,018,000 bushels, and total grain receipts of all kinds, including wheat, 370,634,000 bushels, against 403,478,000 bushels. For the full 52 weeks now the receipts of wheat for 1924 are found to have been 490,576,000 bushels in 1924, against only 384,495,000 bushels in the 52 weeks of 1923 and total grain receipts no less than 1,151,376,000 bushels, against 966,890,000 bushels in 1923, though comparing with 1,125,033,000 bushels for the 52 weeks of 1922. The details of the Western grain movement, in our usual form, are set out in the table we now present:

WESTERN FLOUR AND GRAIN RECEIPTS.

| Jan. 1 to Dec. 27. | Flour. (bbls.) | Wheat. (bush.) | Corn. (bush.) | Oats. (bush.) | Barley. (bush.) | Rye. (bush.) |
|--------------------|----------------|----------------|---------------|---------------|-----------------|--------------|
| <b>Chicago—</b>    |                |                |               |               |                 |              |
| 1924.....          | 12,171,000     | 68,762,000     | 99,420,000    | 81,175,000    | 12,242,000      | 7,816,000    |
| 1923.....          | 11,566,000     | 52,323,000     | 106,033,000   | 75,251,000    | 9,436,000       | 5,277,000    |
| <b>Milwaukee—</b>  |                |                |               |               |                 |              |
| 1924.....          | 2,351,000      | 8,159,000      | 13,340,000    | 18,020,000    | 11,218,000      | 2,811,000    |
| 1923.....          | 1,952,000      | 3,031,000      | 17,451,000    | 24,014,000    | 9,123,000       | 2,461,000    |
| <b>St. Louis—</b>  |                |                |               |               |                 |              |
| 1924.....          | 5,060,000      | 40,375,000     | 36,526,000    | 33,192,000    | 1,099,000       | 460,000      |
| 1923.....          | 4,931,000      | 36,351,000     | 31,514,000    | 35,783,000    | 1,154,000       | 978,000      |
| <b>Toledo—</b>     |                |                |               |               |                 |              |
| 1924.....          | -----          | 13,123,000     | 4,024,000     | 6,930,000     | 52,000          | 525,000      |
| 1923.....          | 362,000        | 14,937,000     | 3,170,000     | 4,592,000     | 34,000          | 955,000      |

|                                | Flour. (bbls.) | Wheat. (bush.) | Corn. (bush.) | Oats. (bush.) | Barley. (bush.) | Rye. (bush.) |
|--------------------------------|----------------|----------------|---------------|---------------|-----------------|--------------|
| <b>Detroit—</b>                |                |                |               |               |                 |              |
| 1924.....                      | 5,000          | 2,033,000      | 1,418,000     | 2,593,000     | 5,000           | 48,000       |
| 1923.....                      | 14,000         | 1,921,000      | 2,065,000     | 3,745,000     | -----           | 13,000       |
| <b>Peoria—</b>                 |                |                |               |               |                 |              |
| 1924.....                      | 2,311,000      | 1,921,000      | 16,693,000    | 11,225,000    | 986,000         | 182,000      |
| 1923.....                      | 1,884,000      | 2,323,000      | 20,527,000    | 14,643,000    | 1,393,000       | 281,000      |
| <b>Duluth—</b>                 |                |                |               |               |                 |              |
| 1924.....                      | -----          | 101,418,000    | 8,663,000     | 20,260,000    | 12,068,000      | 40,256,000   |
| 1923.....                      | -----          | 49,418,000     | 1,959,000     | 3,488,000     | 4,104,000       | 19,241,000   |
| <b>Minneapolis—</b>            |                |                |               |               |                 |              |
| 1924.....                      | 14,000         | 101,212,000    | 13,574,000    | 46,329,000    | 19,381,000      | 9,067,000    |
| 1923.....                      | -----          | 122,144,000    | 11,919,000    | 27,375,000    | 16,009,000      | 12,341,000   |
| <b>Kansas City—</b>            |                |                |               |               |                 |              |
| 1924.....                      | 19,000         | 90,164,000     | 23,055,000    | 8,682,000     | 7,000           | -----        |
| 1923.....                      | 5,000          | 68,159,000     | 17,312,000    | 13,779,000    | 8,000           | 3,000        |
| <b>Omaha and Indianapolis—</b> |                |                |               |               |                 |              |
| 1924.....                      | -----          | 37,345,000     | 41,858,000    | 27,047,000    | 269,000         | 298,000      |
| 1923.....                      | -----          | 25,302,000     | 40,089,000    | 30,403,000    | 25,000          | -----        |
| <b>St. Joseph—</b>             |                |                |               |               |                 |              |
| 1924.....                      | 1,000          | 1,935,000      | 8,151,000     | 5,882,000     | 157,000         | 140,000      |
| 1923.....                      | -----          | 657,000        | 2,765,000     | 1,975,000     | 37,000          | 7,000        |
| <b>St. Joseph—</b>             |                |                |               |               |                 |              |
| 1924.....                      | -----          | 11,216,000     | 10,736,000    | 1,771,000     | -----           | -----        |
| 1923.....                      | -----          | 7,929,000      | 7,635,000     | 2,018,000     | -----           | -----        |
| <b>Wichita—</b>                |                |                |               |               |                 |              |
| 1924.....                      | -----          | 12,913,000     | 995,000       | 154,000       | -----           | -----        |
| 1923.....                      | -----          | -----          | -----         | -----         | -----           | -----        |
| <b>Total all—</b>              |                |                |               |               |                 |              |
| 1924.....                      | 21,932,000     | 490,576,000    | 278,453,000   | 263,260,000   | 57,484,000      | 61,603,000   |
| 1923.....                      | 20,714,000     | 384,495,000    | 262,439,000   | 237,076,000   | 41,323,000      | 41,557,000   |

The grain movement at the Seaboard shows similar characteristics. For the first 26 weeks the wheat receipts were 111,386,000 bushels in 1924, against 122,248,000 bushels in 1923, and total grain receipts 161,797,000 bushels, against 213,927,000 bushels, while for the full 52 weeks of 1924 the wheat receipts stand at 308,910,000 bushels, against 276,343,000 bushels in 1923, and total grain receipts at 451,267,000 bushels, against 410,043,000 bushels, showing a great increase in the last half of the year. Details for the two calendar years follow:

GRAIN AND FLOUR RECEIPTS AT SEABOARD PORTS FOR 52 WEEKS.

| Receipts of—            | 1924.              | 1923.              | 1922.              | 1921.              | 1920.              |
|-------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Flour..... bbls.        | 26,154,000         | 24,367,000         | 27,036,000         | 26,068,000         | 13,813,000         |
| Wheat..... bush.        | 308,919,000        | 276,343,000        | 300,022,000        | 305,940,000        | 263,584,000        |
| Corn..... bush.         | 18,353,000         | 39,224,000         | 145,247,000        | 101,496,000        | 20,013,000         |
| Oats..... bush.         | 51,633,000         | 42,114,000         | 69,223,000         | 46,139,000         | 27,645,000         |
| Barley..... bush.       | 31,847,000         | 17,796,000         | 17,874,000         | 17,363,000         | 11,887,000         |
| Rye..... bush.          | 40,515,000         | 34,566,000         | 47,325,000         | 25,097,000         | 50,957,000         |
| <b>Total grain.....</b> | <b>451,267,000</b> | <b>410,043,000</b> | <b>579,691,000</b> | <b>496,035,000</b> | <b>374,086,000</b> |

The Western live stock movement, on the other hand, was smaller in the first six months and also appears to have been smaller for the full year. At all events, at Chicago the receipts of live stock for the 12 months of 1924 comprised only 298,966 carloads, against 303,228 cars in the 12 months of 1923, and the receipts at Kansas City only 135,478 cars, against 148,503, though on the other hand at Omaha the receipts were 129,798 cars, against 125,583.

Southern roads, on their part, enjoyed the advantage of a larger cotton movement. This was their experience as far as the port receipts were concerned even in the first half of the year, and the increase became very pronounced in the last half, when the new and much larger crop of 1924 began to come to market. The gross shipments overland for the first six months of 1924 were only 449,055 bales, against 499,367 bales in 1923, but for the full year were 1,433,140 bales, against 1,364,005 bales. In 1922 the gross shipments overland were 1,766,889 bales and in 1921 2,434,077 bales. At the Southern outports, where there was an increase in the receipts over 1923 of 264,845 bales in the first six months, the receipts for the full year at 7,958,171 bales in 1924 compare with 6,317,636 bales in 1923. This will be seen from the table we now introduce:

RECEIPTS OF COTTON AT SOUTHERN PORTS FROM JANUARY 1 TO DECEMBER 31 1919 TO 1924, INCLUSIVE.

| Ports.               | Full Year.       |                  |                  |                  |                  |                  |
|----------------------|------------------|------------------|------------------|------------------|------------------|------------------|
|                      | 1924.            | 1923.            | 1922.            | 1921.            | 1920.            | 1919.            |
| Galveston..... bales | 3,346,911        | 2,742,005        | 2,795,743        | 3,074,988        | 2,544,952        | 2,272,207        |
| Texas City, &c.....  | 1,308,605        | 1,011,273        | 855,873          | 558,166          | 518,666          | 366,873          |
| New Orleans.....     | 1,823,223        | 1,280,304        | 1,413,518        | 1,394,039        | 1,523,320        | 1,500,728        |
| Mobile.....          | 154,160          | 55,410           | 148,557          | 135,581          | 143,590          | 252,544          |
| Zensacola.....       | 15,003           | 11,816           | 23,023           | 20,745           | 19,237           | 27,769           |
| Savannah.....        | 628,998          | 449,976          | 627,282          | 799,640          | 849,358          | 1,410,812        |
| Brunswick.....       | 283              | 4,030            | 40,075           | 18,322           | 76,304           | 214,030          |
| Charleston.....      | 195,441          | 219,118          | 169,571          | 106,061          | 307,827          | 298,214          |
| Wilmington.....      | 118,521          | 135,831          | 113,386          | 119,183          | 99,232           | 189,687          |
| Norfolk.....         | 367,026          | 407,873          | 327,358          | 474,629          | 283,872          | 391,542          |
| Newport News.....    | -----            | -----            | -----            | 1,695            | 4,014            | 2,943            |
| <b>Total.....</b>    | <b>7,958,171</b> | <b>6,317,636</b> | <b>6,514,386</b> | <b>6,705,692</b> | <b>6,370,372</b> | <b>6,927,349</b> |



In addition to the foregoing, certain statistics which have just come to hand, prepared by the Bureau of Railway Economics at Washington, throw a great deal of light on the course of railway traffic as a whole. The Bureau reports that total freight traffic in 1924 was 429,453,224,000 net ton miles, or 6.2% less than in 1923. Freight traffic in the Eastern District, however, according to incomplete returns, was about 9.8% under that of the previous year. On the other hand, in the Southern District the loss in the freight traffic was no more than 4%, and in the Western District but 1.5%. The freight revenue for all the roads in the United States in the year 1924 amounted to \$4,347,916,000, compared with \$4,625,786,000 in 1923, a decrease of 6%, and passenger revenues were \$1,076,615,000, compared with \$1,147,578,000, also a reduction of about 6%. The falling off in the passenger traffic may be taken to reflect in part the depression in trade, but perhaps still more the competition of motor conveyances which have cut deeply into short haul passenger traffic on many branch lines of different systems. The Bureau's figures are on the same basis as our own (barring some minor differences), and deal entirely with what are known as Class 1 Railroads, namely the roads with operating revenues of a million dollars a year and over.

It was stated above that in one particular large numbers of the roads had a decided advantage in 1924 as compared with 1923, namely in the much more favorable weather conditions that existed in the early part of 1924. This point deserves further elaboration in an extended review of railroad conditions and railroad operations like the present. We will reiterate, therefore, that the winter of 1924 was nearly everywhere extremely mild, whereas in 1923 the winter in northern latitudes was of unusual severity. This was of great aid in enabling railroad managers to hold down expenses, and made a tremendous difference in the case of the New England roads which in the early months of 1923 failed in many instances to earn even bare operating expenses because of the extraordinary outlays required at that time to remove snow and keep roads open. In 1924 hardly any obstructions of a serious nature over large areas from snow and ice or from extreme cold was encountered anywhere in the United States. Contrariwise, in January 1923 all the New England roads, as also the roads in northern New York, had to contend with very heavy snowfalls—the heaviest in any winter month for a very long time, and in some cases possibly the heaviest ever experienced, roads like the Delaware & Hudson suffering very severely as a result. The storms do not appear to have been in the nature of blizzards, but they were very heavy and numerous, coming repeatedly, so that the aggregate fall was exceedingly large. And the cost of keeping the roads open was enormously increased thereby. In February 1923 New England and northern New York continued to be affected in the same way, and the trouble extended to many other sections of the United States—in fact to practically all parts of the country outside of the South—and railroad transportation was as a consequence greatly embarrassed, so much so that for the railroad system of the United States as a whole the augmentation in expenses again overtopped the gain in gross earnings, causing a loss in the net. In March also in nearly the whole of the northern half of the country quite unusual weather conditions were experienced in 1923. Here

in the East the last week of the month the Weather Bureau in this city on several days reported the lowest March temperature records during its existence. And the cold persisted right up to the close of the month. On the night of March 31-April 1, the latter being Easter, the official thermometer registered a temperature of as low as 12 degrees above zero. Previously the temperature in this city on March 31 had never been below 25. Furthermore, dispatches from Washington, D. C., reported the coldest 1st of April ever experienced at many points east of the Mississippi River, with the mercury in Washington down to 15 degrees, 7 degrees under the record set April 19 1875, and lower than ever registered after March 21 in any year since the establishment of the Washington Weather Bureau in 1870. But the cold was not so much a drawback in 1923 as the snowfalls and the snow blockades. Added to the numerous snow storms in February which had so seriously increased operating costs, more particularly in New England and northern New York, there were other snow storms during March, some of these in the West attaining the dimensions of blizzards. The result was that virtually everywhere except in the South, operating costs in 1923 were heavily augmented—from all of which an idea can be gained of what an advantage the complete freedom from such drawbacks and obstructions was in 1924.

It remains to consider the 1924 results, as regards both gross and net earnings, in relation to the changes in antecedent years. And here the distinctive feature is the reduction in operating costs to which allusion was made further above. This resulted in very large direct reductions in operating expenses. In 1924, as we have seen, a loss of \$371,524,974 was converted into a gain of \$14,586,554 in net through a decrease in expenses in the huge sum of \$386,111,528. In 1923 an increase of \$733,687,222 in gross earnings, or 13%, was attended by an augmentation in expenses of only \$483,961,926, or less than 11%, yielding therefore a gain in net of \$249,725,296, or 21½%, to which the further slight gain in 1924 is, of course, additional. And the part played by growing efficiency of operations is still more strongly revealed as we turn further back. In 1922 our compilations showed only a moderate gain in gross earnings over 1921, notwithstanding the rising activity in trade, the reason for this being the hindering effect of those two great labor troubles of 1922, that is, the prolonged strike at the unionized coal mines, and the railway shopmen's strike. The amount of the 1922 gain in the gross was only \$44,501,869, or less than 1%. But owing to a further growth in operating efficiency, this was accompanied by a reduction in expenses of no less than \$146,480,163, producing therefore a gain in net of \$190,982,034. The saving in expenses in 1921 was even more striking. That was a year of intense business depression when gross earnings fell off in the huge sum of \$664,027,980. Nevertheless, there was a gain in net in the big sum of \$556,503,286, expenses having been cut down in the prodigious amount of \$1,240,930,585. As explaining these successive large reductions in the expenses it must be remembered that previous to 1921 expenses had been mounting up in a frightful way until in 1920 a point was reached where even the strongest and best managed roads were barely able to meet ordinary running expenses, not to mention taxes and fixed charges. And it is these enormously inflated expense accounts that

have furnished the basis for the saving and economies effected in the years since then. As compared with 1920, the roads in both 1921 and in 1922 also had the advantage of much more favorable weather conditions. In 1921 the winter was exceptionally mild and much the same remark may be made with reference to the winter of 1922. This last, while perhaps not so extremely mild as the winter of 1921, was at all events not of unusual severity—at least not of such severity in most of the country as to entail heavy extra expenses for the removal of snow and the clearing of tracks, though the winter is declared to have been a hard one in certain special sections—in Wyoming and Montana, for instance, and contiguous territory. In 1920, on the other hand, the winter had been exceptionally severe.

It should be noted, furthermore, that the falling off in net in 1920 was merely one of a long series of losses in net. In commenting on the results for 1920 and noting the tremendous increase in operating costs in that year, we took occasion to say that taken in conjunction with the antecedent huge additions to expenses it constituted an unfavorable record for which no parallel could be found in American railroad history. As a matter of fact, 1920 constituted the fourth successive year in which the net had fallen off—in each year, too, in face of very substantial gains in the gross earnings. As showing how extraordinarily poor the results were in 1920, it is only necessary to say that while there was an addition to the gross of no less than \$1,026,235,925, net actually fell off in amount of \$303,953,253. In 1919 the increase in the gross was of only moderate extent (5.25%), and yet amounted to \$258,130,137. As it was accompanied, however, by an augmentation in expenses of \$401,609,745, there was a loss in net of \$143,479,608, or 15.80%. For 1918 our compilation showed an increase in the gross in the imposing sum of \$863,892,744, or 21.40% (due in no small measure to the advance in rates made by Director-General McAdoo at the close of May in that year), but the addition to the expenses reached \$1,148,664,364, or 40.35%, leaving a loss in the net of \$284,771,620, or 23.92%. The prodigious augmentation in the 1918 expenses was due not merely to the general rise in operating costs but yet more to the tremendous advances in wages granted by Director-General McAdoo in May 1918, and made retroactive to the 1st of January of that year. But even for the calendar year 1917 our compilations showed that while gross had increased \$430,679,120, or 11.61%, this was attended by a rise in operating expenses of \$490,738,869, or over 20%, leaving a loss of \$60,079,749 in net earnings. There was this qualifying circumstance, however, with reference to the 1917 loss in net, namely that it followed strikingly good results, both as regards gross and net, in 1916 and 1915. On the other hand, it is equally important to remember that these gains for 1916 and 1915 represented in part a recovery of previous losses.

In the following we show the yearly comparisons as to both gross and net for each year back to 1907. For 1910 and 1909 we take the aggregates of the monthly totals as then published by the Inter-State Commerce Commission, but for the preceding years we give the results just as registered by our own tables each year—a portion of the railroad mileage of the country being then always unrepresented in the totals, owing to the refusal of some of the roads at that time to furnish monthly figures for publication.

| Yr.  | Gross Earnings. |                 |                       | Net Earnings. |                 |                       |
|------|-----------------|-----------------|-----------------------|---------------|-----------------|-----------------------|
|      | Year Given.     | Year Preceding. | Inc. (+) or Dec. (-). | Year Given.   | Year Preceding. | Inc. (+) or Dec. (-). |
|      | \$              | \$              | \$                    | \$            | \$              | \$                    |
| '07. | 2287,501,605    | 2090,595,451    | +196,906,154          | 660,753,545   | 665,280,191     | -4,526,646            |
| '08. | 2235,164,873    | 2536,914,597    | -301,749,724          | 694,909,048   | 748,370,244     | -53,371,196           |
| '09. | 2,605,003,302   | 2,322,549,343   | +282,453,959          | 901,726,065   | 750,685,733     | +151,040,332          |
| '10. | 2,836,795,091   | 2,597,783,833   | +239,011,258          | 909,470,059   | 900,473,211     | +8,996,848            |
| '11. | 2,805,084,723   | 2,835,109,539   | -30,024,816           | 883,626,478   | 907,914,866     | -24,288,388           |
| '12. | 3,012,390,205   | 2,790,810,236   | +221,579,969          | 937,968,711   | 877,617,878     | +60,350,833           |
| '13. | 3,162,451,434   | 3,019,929,637   | +142,521,797          | 907,022,312   | 940,509,412     | -33,487,100           |
| '14. | 2,972,614,302   | 3,180,792,337   | -208,178,035          | 828,522,941   | 904,448,054     | -75,925,113           |
| '15. | 3,166,214,616   | 3,013,674,851   | +152,539,765          | 1,040,304,301 | 828,650,401     | +211,653,900          |
| '16. | 3,702,940,241   | 3,155,292,405   | +547,647,836          | 1,272,639,742 | 1,036,016,315   | +236,623,427          |
| '17. | 4,900,759,309   | 4,036,866,565   | +863,892,744          | 905,794,715   | 1,190,566,335   | -284,771,620          |
| '18. | 5,173,647,054   | 4,915,516,917   | +258,130,137          | 764,578,730   | 908,068,338     | -143,479,608          |
| '19. | 6,204,875,141   | 5,178,639,216   | +1,026,235,925        | 461,922,776   | 765,876,029     | -303,953,253          |
| '20. | 5,552,022,979   | 6,216,050,959   | -664,027,980          | 958,453,357   | 402,150,071     | +556,303,286          |
| '21. | 5,522,522,416   | 5,478,828,452   | +43,693,964           | 1,141,508,071 | 951,497,925     | +190,100,146          |
| '22. | 6,342,058,872   | 5,608,371,650   | +733,687,222          | 1,410,968,656 | 1,161,243,340   | +249,725,296          |
| '24. | 5,961,349,561   | 6,332,874,535   | -371,524,974          | 1,424,302,137 | 1,409,943,583   | +14,588,554           |

Note.—In 1907 the length of road covered was 173,028 miles, against 171,316 miles in 1906; in 1908, 199,726, against 197,237 miles; in 1909, 228,508 miles, against 225,027 miles; in 1910, 237,554 miles, against 233,829 miles; in 1911, 241,432 miles, against 238,275 miles; in 1912, 239,691 miles, against 236,000 miles; in 1913, 241,931 miles, against 239,625 miles; in 1914, 246,356 miles, against 243,636 miles; in 1915, 249,081 miles, against 247,936; in 1916, 249,098 miles, against 247,868 miles; in 1917, 250,193 miles, against 249,879 miles; in 1918, 233,014 miles, against 232,639 miles; in 1919, 233,985 miles, against 234,264 miles; in 1920, 235,765 miles, against 234,579 miles; in 1921, 235,690 miles, against 234,777 miles; in 1922, 235,564 miles, against 235,338 miles; in 1923, 235,461 miles, against 235,755 miles; in 1924, 234,795 miles, against 234,622 miles.

Passing now to a consideration of the returns of the separate roads, it follows as a matter of course that we have a large body of decreases in the gross and that many of the decreases are exceedingly large. The losses are of exceptional proportions in the case of the great East and West trunk lines, like the Pennsylvania, the New York Central and the Baltimore & Ohio, as is natural, inasmuch as the systems serve the great manufacturing districts where the influence of business depression would obviously be most pronounced. But there are also notable losses elsewhere, in part, or in the whole, due to the same circumstances, since the influence of trade depression is nearly always all-pervading, even though the different sections of the country may suffer the effects in unequal degree. Roads like the Duluth, Missabe & Northern and the Duluth & Iron Range lost heavily by reason of the great shrinkage in the movement of iron ore, while Northwestern roads had to contend for the greater part of the year with the effects of the impaired purchasing power of the agricultural classes because of the low prices ruling for farm products, the change in that respect not coming until June, and the spring-wheat regions of Minnesota and the Dakotas not being in position to reap advantage from the higher wheat prices so quickly as those in the winter-wheat country of Kansas, Oklahoma, &c., since they raise spring wheat, which is harvested much later in the year than winter wheat. Even in the South, however, business depression was an influence of some importance and most of the Southern systems suffered considerable reductions of their traffic and revenues, though in the matter of the net results these losses were generally offset, and more than offset, by reductions in expenditures. The roads running to Florida, of course, belong in a class all by themselves with the trend of passenger traffic so strongly in that direction. The roads in the Southwest, however, as a whole, may be said to have prospered beyond those of any other section of the country. Texas, Arkansas and Oklahoma all raised cotton crops of unusual size, and were also favored by the great rise in the price of wheat, besides which the whole of the Southwest is undergoing very extensive development. Low farm prices were an adverse factor here, as elsewhere in the West, the early part of the year, but the effects were wholly, or in great part, overcome the latter part of the year when the Great Southwest seemed to have become literally a land of honey. Many of the big increases in gross earnings for the year come from that section of



the country, the Missouri Pacific topping the list with a gain of \$9,039,775, though of course, this does not look very striking, as far as mere amount is concerned, alongside the prodigious losses for the year shown by the Pennsylvania, the New York Central and the Baltimore & Ohio. In the case of the net, the losses are much less numerous, but nevertheless many of these are for large amounts, and they come from all sections of the country. On the other hand, in not a few instances, losses in gross have been turned into gains in net by reduced expenses. Furthermore, some systems, distinguished for improvement in gross, have been able to carry forward nearly the whole amount of such gains as gains in the net—Southwestern roads being again conspicuous in that respect and the Missouri Pacific standing at the top of the list, the same as in the case of the increases in the gross. Both as regards gross and net, however, the results as between different roads and systems, often even those in the same section, vary widely. In the following we show all changes for the separate roads for amounts in excess of a million dollars, whether increases or decreases, and in both gross and net.

PRINCIPAL CHANGES IN GROSS EARNINGS FOR TWELVE MONTHS ENDED DEC. 31.

|                          | Increase.    | Decrease. |
|--------------------------|--------------|-----------|
| Missouri Pacific         | \$9,039,775  | 7,181,380 |
| Chesapeake & Ohio        | 6,057,651    | 6,726,888 |
| Florida East Coast       | 4,082,912    | 6,726,888 |
| N O Tex & Mexico (3)     | 2,335,471    | 6,072,798 |
| Norfolk & Western        | 2,215,104    | 6,017,511 |
| Colorado Southern (2)    | 1,651,245    | 5,860,431 |
| Detroit Toledo & Ironton | 1,578,346    | 4,167,822 |
| Missouri-Kan Texas (2)   | 1,321,427    | 3,919,473 |
| Texas & Pacific          | 1,192,091    | 3,484,944 |
| Seaboard Air Line        | 1,135,063    | 3,224,829 |
| Internat Great Northern  | 1,094,840    | 2,734,163 |
| Total (15 roads)         | \$31,706,927 | 2,336,630 |

|                        | Decrease.    | Total (58 roads) |
|------------------------|--------------|------------------|
| Pennsylvania           | \$76,098,232 | \$394,306,829    |
| New York Central       | 51,094,396   |                  |
| Baltimore & Ohio       | 31,275,640   |                  |
| Illinois Central       | 13,915,433   |                  |
| Erie (3)               | 13,881,068   |                  |
| Reading                | 13,719,174   |                  |
| Pittsburgh & Lake Erie | 13,245,511   |                  |
| Union Pacific (4)      | 11,852,117   |                  |
| Chic Milw & St Paul    | 11,261,879   |                  |
| Southern Pacific (7)   | 11,087,732   |                  |
| Chicago & Northern     | 10,971,381   |                  |
| Great Northern         | 9,834,668    |                  |
| Chicago Burl & Quincy  | 8,595,783    |                  |
| Duluth Missabe & North | 8,397,456    |                  |
| Southern Railway       | 7,684,471    |                  |
| Boston & Maine         | 7,496,121    |                  |
| O C C & St Louis       | 7,229,062    |                  |

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

a This is the result for the Pennsylvania RR. (including the former Pennsylvania Company), the Pennsylvania RR. reporting \$76,098,232 decrease. For the entire Pennsylvania System, including all roads owned and controlled, the result is a decrease in gross of \$76,540,938

b These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the whole going to form the New York Central System, the result is a loss of \$79,928,502.

PRINCIPAL CHANGES IN NET EARNINGS FOR TWELVE MONTHS ENDED DECEMBER 31.

|                           | Increase.    | Decrease.    |
|---------------------------|--------------|--------------|
| Missouri Pacific          | \$8,513,376  | \$8,157,790  |
| Central New Jersey        | 6,980,941    | 7,266,821    |
| Lehigh Valley             | 6,225,898    | 6,783,020    |
| Chicago Burl & Quincy     | 5,735,862    | 5,373,829    |
| Missouri Kan & Tex (2)    | 5,217,712    | 5,147,226    |
| Norfolk & Western         | 4,966,692    | 4,704,312    |
| Chicago R I & Pacific (2) | 4,261,016    | 3,269,484    |
| Boston & Maine            | 3,816,216    | 3,030,875    |
| Delaware Lack & West      | 3,671,276    | 2,793,278    |
| N Y N H & Hartford        | 3,608,883    | 2,433,754    |
| Northern Pacific          | 3,122,090    | 1,957,431    |
| Colorado Southern (2)     | 2,648,395    | 1,835,049    |
| St Louis-San Fran (3)     | 2,606,122    | 1,812,712    |
| Yazoo & Mississippi Val.  | 2,404,254    | 1,703,372    |
| Chesapeake & Ohio         | 2,165,727    | 1,686,036    |
| Louisville & Nashville    | 1,868,197    | 1,573,834    |
| Southern Railway          | 1,758,114    | 1,538,030    |
| Great Northern            | 1,703,797    | 1,262,529    |
| Florida East Coast        | 1,584,146    | 1,238,639    |
| Central of Georgia        | 1,042,014    | 1,238,404    |
| Total (24 roads)          | \$73,930,728 | \$64,886,425 |

a This is the result for the Pennsylvania RR. (including the former Pennsylvania Company, Pittsburg Cincinnati Chicago & St. Louis and Grand Rapids & Indiana), the Pennsylvania RR. reporting \$3,030,875 decrease. For the entire Pennsylvania System, including all roads owned and controlled, the result is a decrease in net of \$2,664,703.

b These figures merely cover the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the result is a decrease of \$17,597,509.

When the roads are arranged in groups, or geographical divisions, according to their location, we find results just as would be expected from our analysis

of the conditions and influences of the year. In the case of the gross, all the different geographical divisions, except the Southern and the Southwestern, show losses, and the loss is particularly heavy in the Eastern and Middle division, where the effects of business depression were most felt. The two exceptions are the Southern division, where the gain is trifling, and the Southwestern, where the improvement is of larger extent and yet moderate in amount. The same two geographical divisions, along with the New England group, are also the only ones showing improvement in the net. The addition to the net in the New England group follows directly as a result of the absence in 1924 of the severe winter weather which added so enormously to operating costs in the early months of 1923. The gains in net in the Southern and Southwestern geographical divisions are of considerable amount—that is \$19,050,406, or 9.3%, in the former and \$27,872,019, or 13.7%, in the latter—and follow largely as the result of reduced expenses. Our summary by groups is as follows:

SUMMARY BY GROUPS.

| Section or Group—                    | Gross Earnings |               | Net Earnings |             |
|--------------------------------------|----------------|---------------|--------------|-------------|
|                                      | 1924.          | 1923.         | 1924.        | 1923.       |
| Jan. 1 to Dec. 31.                   | \$             | \$            | \$           | \$          |
| Group I (9 roads) New England        | 255,040,263    | 272,583,471   | 48,035,172   | 46,035,172  |
| Group II (33 roads) East & Middle    | 1,859,737      | 204,681,742   | 1,859,737    | 204,681,742 |
| Group III (27 roads) Middle West     | 525,245,605    | 572,096,684   | 1,690,028    | 1,354,047   |
| Groups IV & V (31 roads) Southern    | 873,200,110    | 872,571,104   | 1,849,382    | 1,849,382   |
| Groups VI & VII (29 roads) Northwest | 1,201,871,935  | 1,297,990,951 | 1,849,382    | 1,849,382   |
| Groups VIII & IX (49 roads) South    | 932,717,631    | 917,941,473   | 14,776,153   | 14,776,153  |
| Group X (10 roads) Pacific Coast     | 313,326,590    | 333,200,102   | 19,903,512   | 19,903,512  |
| Total (191 roads)                    | 5,961,349,761  | 6,332,874,535 | 37,152,974   | 5,877,228   |

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

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

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

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

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

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

EARNINGS OF UNITED STATES RAILWAYS, JAN. 1 TO DEC. 31.

| Group I.                         | Gross       |             | Net        |            |
|----------------------------------|-------------|-------------|------------|------------|
|                                  | 1924.       | 1923.       | 1924.      | 1923.      |
| New England.                     | \$          | \$          | \$         | \$         |
| Bangor & Aroostook               | 6,924,115   | 6,769,803   | 1,825,075  | 1,690,028  |
| Boston & Maine                   | 78,697,297  | 86,193,418  | 14,784,741 | 10,938,525 |
| Canadian National                |             |             |            |            |
| Ath & St Lawrence                | 2,436,419   | 3,149,125   | def343,071 | def534,709 |
| C D C Gr T Jct—See Group III.    |             |             |            |            |
| Del Grd Hav & Mil—See Group III. |             |             |            |            |
| Central Vermont                  | 8,380,752   | 8,627,980   | 1,082,625  | 950,900    |
| Can Pac Lines In Me              | 2,608,937   | 2,736,452   | 159,148    | 181,290    |
| Maine Central                    | 20,178,337  | 21,192,265  | 3,649,785  | 3,349,141  |
| N Y N H & Hartf.                 | 127,213,698 | 133,940,586 | 29,733,775 | 26,124,492 |
| N Y Connecting                   | 3,091,646   | 3,278,056   | 2,187,635  | 2,268,318  |
| Rutland                          | 6,509,062   | 6,695,786   | 1,033,055  | 1,067,187  |
| Total (9 roads)                  | 256,040,263 | 272,583,471 | 54,112,368 | 46,035,172 |

For other auxiliary and controlled lines see Group III.

|   | Gross        |             | Net          |             | Inc. or Dec.        |
|---|--------------|-------------|--------------|-------------|---------------------|
|   | 1924.        | 1923.       | 1924.        | 1923.       |                     |
| Penn Lines East and West of Pittsburgh— |              |             |              |             |                     |
| Pennsylvania.....                       | 645,299,176  | 721,397,408 | 127,848,503  | 130,879,378 | -3,030,875          |
| Balt Ches & Atlan                       | 1,519,848    | 1,570,494   | 21,534       | def88,674   | +108,307            |
| Long Island.....                        | 35,077,885   | 34,085,420  | 8,397,032    | 8,348,531   | +48,701             |
| Monongahela.....                        | 4,692,826    | 5,960,181   | 1,789,635    | 1,997,399   | -207,764            |
| W Jers & Sea Sh..                       | 12,932,368   | 14,142,520  | 2,089,938    | 2,149,954   | -80,016             |
| Perkiomen.....                          | 1,214,345    | 1,173,419   | 504,123      | 474,902     | +29,221             |
| Pittsb & Shawmut..                      | 1,161,390    | 1,264,602   | 79,219       | def128,577  | +207,796            |
| Pitts Shaw & North..                    | 1,507,224    | 1,386,208   | def49,126    | def207,800  | +158,733            |
| Port Reading.....                       | 2,162,931    | 2,632,344   | 928,012      | 1,181,171   | -253,159            |
| Reading Company..                       | 92,088,258   | 105,807,432 | 21,781,702   | 29,048,523  | -7,266,821          |
| Staten Island R T..                     | 2,766,010    | 2,550,326   | 41,748       | 80,490      | -38,742             |
| Ulster & Delaware..                     | 1,504,984    | 1,742,002   | 273,297      | 294,146     | -20,849             |
| Union RR (Penn)..                       | 10,719,728   | 12,645,303  | 839,336      | 2,796,767   | -1,957,431          |
| Western Maryland..                      | 19,135,563   | 23,055,036  | 4,970,154    | 5,338,602   | -368,448            |
| Total (33 roads).....                   | 185,894,737  | 206,681,742 | 40,612,753   | 40,915,901  | -6,539,148          |
| <b>Group III.</b>                       | <b>Gross</b> | <b>Net</b>  | <b>Gross</b> | <b>Net</b>  | <b>Inc. or Dec.</b> |
| <b>Middle West.</b>                     |              |             |              |             |                     |
| Akron Canton & Y.                       | 2,824,646    | 2,695,136   | 1,133,372    | 1,034,736   | +98,630             |
| Ann Arbor.....                          | 5,832,185    | 5,602,575   | 1,241,306    | 1,059,575   | +181,731            |
| Bessemer & L Erie..                     | 14,506,820   | 20,367,251  | 3,149,875    | 6,449,359   | -3,299,484          |
| Canadian National                       |              |             |              |             |                     |
| Atl & St Lawr.—See Group I.             |              |             |              |             |                     |
| C D C Gr Trk Jet                        | 2,894,546    | 3,393,576   | 1,321,425    | 1,832,432   | -511,007            |
| Cet G H & Milw...                       | 4,951,947    | 6,935,222   | 1,534,457    | 1,750,966   | -216,509            |
| Chic Ind & Louisv..                     | 17,044,000   | 17,923,548  | 4,575,259    | 4,980,090   | -404,831            |
| Cinc Ind & West...                      | 4,520,729    | 4,629,344   | 740,530      | 759,330     | -18,800             |
| Detroit & Mackinac                      | 1,925,509    | 1,924,863   | 323,914      | 154,140     | +169,774            |
| Detroit Toledo So Sh                    | 3,450,167    | 4,251,553   | 1,512,297    | 2,031,850   | -519,553            |
| Detroit Tol & Iron..                    | 11,995,758   | 10,417,412  | 4,373,140    | 3,650,940   | +722,200            |
| Detroit Terminal...                     | 2,269,353    | 2,146,263   | 587,507      | 756,274     | -168,677            |
| Erie—See Group II.                      |              |             |              |             |                     |
| Chicago & Erie....                      | 14,054,632   | 14,623,924  | 5,225,864    | 4,789,253   | +436,611            |
| N J & N Y—See Group II.                 |              |             |              |             |                     |
| Evans In T H.....                       | 1,915,772    | 1,762,509   | 490,778      | 490,111     | +667                |
| Grand Trunk West..                      | 17,859,156   | 10,589,964  | 2,954,889    | 5,388,643   | -2,433,754          |
| Hocking Valley...                       | 17,443,399   | 17,563,402  | 4,264,896    | 3,536,213   | +728,683            |
| Lake Superior & Ish                     | 1,804,615    | 2,280,459   | 461,104      | 800,324     | -339,220            |
| Lake Terminal....                       | 1,060,848    | 1,150,660   | def54,151    | 45,357      | -99,508             |
| Newburgh & So Sh..                      | 2,017,985    | 2,142,416   | 325,400      | 338,978     | -13,938             |
| New York Central—See Group II.          |              |             |              |             |                     |
| Cincinnati North.                       | 4,826,932    | 5,174,419   | 1,661,099    | 1,600,421   | +60,678             |
| C O C & St Louis..                      | 87,712,382   | 94,941,444  | 20,971,654   | 22,826,703  | -1,855,049          |
| Ind Har Belt—See Groups VI & VII.       |              |             |              |             |                     |
| Michigan Central                        | 87,614,662   | 94,978,042  | 25,455,138   | 27,158,510  | -1,703,372          |
| Pitts & Lake Erie..                     | 31,421,149   | 44,666,690  | 5,831,001    | 13,988,791  | -8,157,790          |
| N Y Chic & St Louis                     | 53,992,435   | 57,477,379  | 13,715,479   | 13,539,217  | +176,262            |
| Pere Marquette....                      | 41,797,915   | 45,965,737  | 10,834,985   | 11,094,640  | -259,655            |
| Pittsburg & W Va..                      | 4,164,733    | 3,844,588   | 1,263,406    | 824,261     | +439,145            |
| Wabash.....                             | 65,780,929   | 66,617,356  | 15,482,512   | 14,584,141  | +898,371            |
| Wheeling & L Erie..                     | 18,332,401   | 19,222,128  | 4,458,531    | 4,458,531   | -536,403            |
| Total (27 roads).....                   | 625,245,605  | 672,096,684 | 133,298,904  | 149,923,786 | -16,624,882         |
| <b>Groups IV. &amp; V.</b>              | <b>Gross</b> | <b>Net</b>  | <b>Gross</b> | <b>Net</b>  | <b>Inc. or Dec.</b> |
| <b>Southern—</b>                        |              |             |              |             |                     |
| Alabama & Vicks..                       | 3,601,427    | 3,464,104   | 789,325      | 799,923     | -10,598             |
| Atlanta & West...                       | 2,939,380    | 2,950,512   | 697,596      | 666,651     | +30,945             |
| Atl Birm & Atl....                      | 4,810,482    | 4,638,689   | 421,371      | 70,049      | +351,322            |
| Atlantic Coast Line                     | 81,785,921   | 80,882,311  | 21,450,795   | 21,013,882  | +436,913            |
| Caro Clinch & Ohio                      | 8,692,524    | 9,257,319   | 2,787,540    | 2,603,927   | +183,613            |
| Central of Georgia..                    | 27,173,841   | 26,198,846  | 6,102,790    | 5,060,776   | +1,042,014          |
| Charles & W Oaro..                      | 3,908,781    | 3,878,508   | 906,396      | 851,654     | +54,742             |
| Ches & Ohio.....                        | 108,033,449  | 101,975,798 | 25,251,744   | 23,088,017  | +2,163,727          |
| Columbus & Greens                       | 1,640,836    | 1,574,656   | 191,570      | 162,005     | +29,565             |
| Florida East Coast.                     | 9,106,910    | 16,029,398  | 6,036,314    | 5,252,668   | +1,584,146          |
| Georgia.....                            | 5,984,812    | 5,197,946   | 1,056,930    | 1,195,321   | -338,391            |
| Georgia & Florida..                     | 1,780,889    | 1,785,626   | 455,196      | 428,738     | +26,458             |
| Gulf & Shlp Island..                    | 3,582,994    | 3,319,005   | 969,540      | 912,951     | +56,499             |
| Gulf Mobile & Nor..                     | 6,088,028    | 5,944,548   | 1,721,741    | 1,484,596   | +237,145            |
| Illinois Central—See Groups VI & VII.   |              |             |              |             |                     |
| Yazoo & Miss Val                        | 22,126,583   | 21,136,185  | 5,946,394    | 3,542,140   | +2,404,254          |
| Louis & Nashv....                       | 135,505,677  | 136,376,673 | 28,378,780   | 26,510,583  | +1,868,197          |
| Lou Hend & St Lou.                      | 3,449,889    | 3,464,744   | 811,424      | 918,067     | -106,643            |
| Mississippi Central.                    | 1,855,579    | 1,796,564   | 521,508      | 341,803     | +179,705            |
| Mobile & Ohio....                       | 19,464,381   | 20,112,417  | 5,173,980    | 4,275,357   | +898,623            |
| Nashv Chat & St L.                      | 23,601,646   | 24,801,787  | 4,120,677    | 3,348,740   | +771,937            |
| New Ori Grt North..                     | 2,925,031    | 2,841,010   | 895,976      | 914,713     | -18,737             |
| Norfolk & Western.                      | 97,709,973   | 95,449,687  | 27,837,580   | 22,870,888  | +4,966,692          |
| Norfolk & Southern.                     | 9,106,928    | 9,336,938   | 2,359,834    | 2,261,008   | +98,825             |
| Richm Fred & Pot..                      | 11,836,355   | 12,077,813  | 3,941,011    | 4,141,037   | -200,026            |
| Seaboard Air Line..                     | 52,384,173   | 52,249,110  | 11,996,539   | 11,906,851  | +89,688             |
| Southern Ry.....                        | 142,486,514  | 150,467,985 | 39,811,840   | 38,053,726  | +1,758,114          |
| Ala Great South...                      | 10,093,450   | 10,853,219  | 2,758,178    | 3,136,841   | -378,663            |
| Cin N O & T Pac..                       | 21,951,667   | 23,049,393  | 6,673,855    | 6,527,108   | +146,747            |
| Ga So & Fla.....                        | 5,180,128    | 5,319,344   | 1,568,268    | 1,217,157   | +351,111            |
| N O & Nor East...                       | 5,667,589    | 6,887,849   | 1,769,483    | 1,603,707   | +165,776            |
| North Alabama...                        | 1,478,290    | 1,737,436   | 624,647      | 694,053     | -69,406             |
| Tennessee Central.                      | 2,912,794    | 3,055,803   | 710,740      | 651,545     | +59,195             |
| Virginian.....                          | 18,988,439   | 20,328,348  | 6,778,992    | 7,162,927   | +383,935            |
| Western Ry of Ala..                     | 3,159,930    | 3,042,221   | 876,179      | 723,327     | +152,852            |
| Total (34 roads).....                   | 873,200,110  | 872,571,107 | 223,195,142  | 204,144,736 | +19,050,406         |
| <b>Groups VI &amp; VII</b>              | <b>Gross</b> | <b>Net</b>  | <b>Gross</b> | <b>Net</b>  | <b>Inc. or Dec.</b> |
| <b>Northwest—</b>                       |              |             |              |             |                     |
| B & O Chic Term...                      | 3,542,926    | 3,767,983   | 121,124      | 508,711     | -387,587            |
| Belt Ry of Chicago.                     | 6,841,827    | 7,192,495   | 2,269,505    | 2,603,994   | -334,489            |
| Chicago & Alton...                      | 30,854,030   | 33,588,183  | 6,960,561    | 8,198,965   | -1,238,404          |
| Chicago & East Ill.                     | 26,068,788   | 28,405,408  | 3,615,532    | 4,128,296   | -512,764            |
| Chic & Northwest..                      | 149,454,584  | 160,425,965 | 28,917,939   | 27,918,437  | +999,505            |
| Chic Buri & Quincy.                     | 162,674,878  | 171,270,661 | 42,716,144   | 36,980,282  | +5,735,862          |

|   | Gross         |               | Net          |             | Inc. or Dec.        |
|---|---------------|---------------|--------------|-------------|---------------------|
|   | 1924.         | 1923.         | 1924.        | 1923.       |                     |
| Chic Milw & St P..                                | 158,366,459   | 169,628,338   | 32,816,398   | 34,629,110  | -1,812,712          |
| Chic Peoria & St L.                               | 1,300,335     | 1,404,059     | 58,738       | 33,721      | +25,017             |
| Chicago River & Ind                               | 6,951,860     | 7,481,482     | 2,345,605    | 2,812,338   | -466,733            |
| Chic St P M & Om.                                 | 27,915,736    | 28,363,234    | 5,725,912    | 4,847,087   | +878,825            |
| Chicago Great West                                | 24,726,678    | 25,723,707    | 4,488,267    | 4,292,691   | +195,576            |
| Dul & Iron Range..                                | 5,960,969     | 7,768,818     | 1,082,063    | 3,230,702   | -2,138,639          |
| Dul Miss & North..                                | 13,856,099    | 22,255,554    | 6,372,786    | 13,155,806  | -6,783,020          |
| Dul So Shore & Atl.                               | 5,902,129     | 5,892,546     | 1,115,704    | 1,169,195   | -53,491             |
| Duluth Winn & Pac                                 | 2,176,475     | 2,361,757     | 252,072      | 279,997     | -27,925             |
| East St Louis Conn.                               | 2,230,183     | 2,391,142     | 987,477      | 1,300,214   | -312,737            |
| Elgin Joliet & East.                              | 21,521,787    | 27,539,298    | 6,262,486    | 9,055,764   | -2,793,278          |
| Great Northern...                                 | 110,243,104   | 120,077,772   | 35,031,046   | 33,327,249  | +1,703,797          |
| Green Bay & West..                                | 1,497,687     | 1,317,716     | 350,576      | 200,093     | +150,483            |
| Illinois Central...                               | 151,711,549   | 165,626,982   | 33,856,817   | 33,197,751  | +669,066            |
| Yazoo & Miss Valley see Groups IV and V.          |               |               |              |             |                     |
| Minn St & St Louis..                              | 15,097,126    | 16,524,961    | 550,134      | 2,236,170   | -1,686,036          |
| Minn St P & S M...                                | 47,945,360    | 49,345,336    | 11,131,505   | 11,730,202  | -598,697            |
| N Y Central—See Group II.                         |               |               |              |             |                     |
| Ind Harbor Belt...                                | 10,778,697    | 11,607,333    | 2,629,320    | 3,424,070   | -794,750            |
| Northern Pacific...                               | 95,292,404    | 102,002,060   | 24,759,340   | 21,637,250  | +3,122,090          |
| Pennsylvania Lines—                               |               |               |              |             |                     |
| Tol Peoria & West                                 | 1,908,795     | 1,827,348     | 154,045      | def151,249  | +305,294            |
| For Lines East & West of Pittsburgh see Group II. |               |               |              |             |                     |
| Peoria & Pekin Un...                              | 1,815,863     | 1,799,359     | 329,619      | 418,588     | -88,969             |
| Quincy Om & K C...                                | 1,051,805     | 1,250,380     | def72,727    | def56,367   | +16,360             |
| Union Pacific.....                                | 110,886,386   | 117,479,916   | 37,684,460   | 38,385,852  | -701,392            |
| Oregon Short Line—See Group X.                    |               |               |              |             |                     |
| Ore Wash Ry & Nav—See Group X.                    |               |               |              |             |                     |
| St Joseph & Gr Isl                                | 3,297,466     | 3,312,148     | 657,322      | 519,367     | +137,955            |
| Total (29 roads).....                             | 1,201,871,985 | 1,297,599,951 | 293,178,300  | 299,102,283 | -5,923,983          |
| <b>Groups VIII &amp; IX.</b>                      | <b>Gross</b>  | <b>Net</b>    | <b>Gross</b> | <b>Net</b>  | <b>Inc. or Dec.</b> |
| <b>Southwest.</b>                                 |               |               |              |             |                     |
| Atch Top & S Fe...                                | 194,174,237   | 203,311,792   | 53,032,366   | 57,624,519  | -4,592,153          |
| Gulf Colo & St Fe                                 | 30,125,126    | 25,604,899    | 8,302,500    | 5,658,876   | +2,643,624          |
| Panhandle & S Fe                                  | 11,111,588    | 8,880,456     | 3,761,278    | 1,910,879   | +1,850,399          |
| Chic R I & Pacific..                              | 124,187,093   | 124,628,438   | 27,622,601   | 24,355,546  | +3,267,055          |
| Chicago R I & Gulf.                               | 6,693,418     | 5,774,646     | 2,051,364    | 1,057,403   | +993,961            |
| Colorado Southern.                                | 12,834,288    | 12,675,913    | 2,706,800    | 1,521,620   | +1,185,180          |
| Ft W & Den City                                   |               |               |              |             |                     |



The awards of bonds by States and municipalities were of exceptional size in January 1925, falling only a trifle below \$125,000,000, at which figure they are far the largest of any January on record. On the other hand, the foreign Government issues were extremely light, albeit the offerings on behalf of foreign corporations were quite liberal—this latter being one of the new developments in foreign financing.

At \$685,403,871 the grand total of all new flotations for the month, comparison is with only \$542,829,345 for January 1924, but with \$881,327,395 for January 1923. This latter, though, as explained by us on many previous occasions, stands in a class all by itself, the total having then been raised to exceptional proportions by the bringing out of several issues of unusual size—the Anaconda Copper Mining Co. alone by its financing having then added \$150,000,000 to the total and Armour & Co. \$110,000,000, with the result that January of that year breaks all records for new capital flotations in the United States, and the same high aggregate has not again been reached in any month since then.

Financing on behalf of industrials for the fourth successive month was larger than that for either public utilities or railroads. The totals for January reached \$301,881,185, an increase of almost 77 millions over the \$225,373,026 reported for December. Public utility offerings were also large, reaching \$237,724,500 in January, against only \$132,907,400 in December. Emissions of new securities by the railroads were light during January, being only \$22,992,000, which, however, was an improvement over the December total of \$14,890,000. All corporate offerings aggregated \$508,597,685 for January and consisted of \$319,797,000 long-term issues, \$118,400,000 short-term obligations and \$70,400,685 raised by stock issues.

The amount of corporate issues used for refunding purposes in January was \$95,193,425, or slightly over 18% of the total. More than half of this total is accounted for by the \$50,000,000 Sinclair Crude Oil Purchasing Co. 3-year 6s "A" of 1928, the entire proceeds of which are to be used for refunding purposes. In January of last year only 9%, or \$27,792,400, out of a total of \$304,698,837 was for refunding purposes. Of the \$95,193,425 issued for refunding in January this year \$21,372,425 was new long-term issues to refund existing long-term issues, \$9,050,000 was new long-term to refund existing short-term, \$400,000 was new short-term to refund existing long-term, \$62,000,000 was new short-term to refund existing short-term, \$1,563,500 was new stock to refund existing long-term obligations and \$807,500 was new stock issued to refund existing stock.

Foreign corporate issues sold in this country during January totaled \$50,000,000, of which \$15,000,000 was Canadian and \$35,000,000 other foreign. The Canadian issue was \$15,000,000 Bell Telephone Co. of Canada 1st mtge. 5s "A," 1955, sold at 98, to yield about 5.13%. The other foreign issues consisted of \$12,000,000 (August) Thyssen Iron & Steel Works 5-year 7s, 1930, offered at 98½, to yield about 7.35%; \$10,000,000 General Electric Co., Germany, 20-year deb. 7s, 1945, placed at 93¾, to yield about 7.70%; \$10,000,000 Siemens & Halske Siemens Schuckertwerke 3-year secured 7s, 1928, offered at 99, to yield about 7.37%, and 10-year secured 7s, 1935, offered at 96½, yielding about 7.64%, and \$3,000,000 Rima Steel Corp. (Hungary) 1st (closed) mtge. 7s, 1955, offered at 88, to yield about 8%.

The largest single corporate issue brought out in January was the \$125,000,000 American Telephone & Telegraph Co. 35-year 5% debts, due 1960, sold at 95, yielding about 5.30%. Other important public utility issues included the following: \$30,000,000 Edison Electric Illuminating Co. of Boston 3-year 4½% notes, due Jan. 15 1928, which were placed at 99.31, yielding about 4.75%; \$15,000,000 Public Service Electric & Gas Co. 6% cum. pref. stock, 1925 series, offered at 95, to yield about 6.32%; 200,000 shares of no par value class "A" stock of Associated Gas & Electric Co., offered at \$26 per share and involving \$5,200,000, and \$5,000,000 Consumers Power Co. (Mich.) 6.6% cum. pref. stock, sold at par (\$100).

Industrial issues worthy of special notation were: \$50,000,000 Sinclair Crude Oil Purchasing Co. 3-year 6% notes, series "A," due Feb. 1 1928, offered at 99¼, yielding about 6.25%; \$12,500,000 Mid-Continent Petroleum Corp. 1st mtge. 6½s, 1940, placed at 97½, to yield about 6.75%; \$10,000,000 The Cuba Co. (N. J.) 10-year secured conv. 6s, 1935, offered at 98½, yielding about 6.20%; \$10,000,000 Union Oil Co. of Cal. 10-year 5s, 1935, offered at 96, to yield about 5½%, and \$8,000,000 Chicago Produce District 1st mtge. 6s, 1927-42, brought out at prices ranging from 100.75 to 98.41, yielding from 5.60% to 6.15%.

Railroad issues were featured by the offering of \$16,092,000 Chicago & Western Indiana RR. 1st & ref. mtge. 5½s "A," 1962, at 97, yielding 5.70%, and \$6,000,000 Norfolk & Western Ry. equip. trust 4½s of 1925, due 1926-35. at prices yielding from 4% to 4.65%.

Loans to foreign Governments were on a small scale during January, consisting of two small issues for a total of only \$8,000,000. The loans comprised \$5,000,000 State of Bremen (Germany) 1-year external gold discount Treasury notes, due Dec. 1 1925, placed privately on a 6.10% basis, and \$3,000,000 Saarbrucken (Saar Basin), Germany, 7s, due March 31 1935, offered at 96, to yield about 7.55%.

Farm loan issues started the new year in relatively large volume, with eight separate issues being offered, totaling \$36,875,000, at prices yielding from 4.30% to 4.75%. The greater part of this total resulted from the offering of \$30,000,000 Federal Land Bank 4½s, 1935-55, at 101½, yielding about 4.30%.

Other offerings made during January which did not represent new financing by the company whose securities were offered, and which therefore are not included in our totals, comprised the following: 68,747 shares of capital stock (par \$100) of New York Central RR., sold to employees at \$110 per share; 50,000 shares of no par value common stock of Oppenheim, Collins & Co., Inc., offered at \$45 per share; 24,000 shares of common stock (par \$25) of George W. Helme Co. (N. J.), offered at \$76¼ per share; \$1,500,000 Southern Pacific Co. 5s, 1944, offered at 100¼, yielding about 4.97%; \$662,500 Commercial Solvents Corp. 8% cum. pref. stock, offered at 105, yielding about 7.60%; 27,800 shares of no par value common stock of Harbauer Hotel Co. (Toledo, O.), offered at \$18 per share; 30,000 shares of no par value common stock of Tulip Cup Corp., offered at \$15 per share; 20,000 shares of no par value capital stock of Keiner-Williams Stamping Co., offered at \$20 per share; 7,000 shares of no par value common stock of Ludlow Valve Mfg. Co. (of N. J.), offered at \$49½ per share; \$150,000 Queen Dyeing Co. (Providence) 1st mtge. 5s, 1934, offered at 95½, yielding about 5.62%, and \$75,000 Southern & Atlantic Telegraph Co. 5% guar. stock, placed at a price to yield about 6%.

The following is a complete summary of the new financing—corporate, State and city, foreign Government, as well as Farm Loan issues—for the month of January. It should be noted that in the case of the corporate offerings we subdivide the figures so as to show the long-term and the short-term issues separately, and we also separate common stock from preferred stock, besides reporting the Canadian corporate issues and other foreign corporate issues as wholly distinct items.

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING.

| MONTH OF JANUARY.                      | New Capital. | Refunding. | Total.      |
|--|--------------|------------|-------------|
| Corporate—                             | \$           | \$         | \$          |
| Long-term bonds and notes.....         | 261,424,575  | 20,372,425 | 281,797,000 |
| Short-term.....                        | 44,000,000   | 62,400,000 | 106,400,000 |
| Preferred stocks.....                  | 42,917,500   | 1,683,500  | 44,601,000  |
| Common stocks.....                     | 25,112,185   | 687,500    | 25,799,685  |
| Canadian.....                          | 4,950,000    | 10,050,000 | 15,000,000  |
| Other foreign.....                     | 35,000,000   | —          | 35,000,000  |
| Total.....                             | 413,404,260  | 95,193,425 | 508,597,685 |
| Foreign Government.....                | 8,000,000    | —          | 8,000,000   |
| Farm Loan issues.....                  | 36,875,000   | —          | 36,875,000  |
| War Finance Corporation.....           | —            | —          | —           |
| Municipal.....                         | 122,797,686  | 2,133,500  | 124,931,186 |
| Canadian brought out in U. S.....      | 4,000,000    | —          | 4,000,000   |
| U. S. Territories and possessions..... | 3,000,000    | —          | 3,000,000   |
| Grand total.....                       | 588,076,946  | 97,326,925 | 685,403,871 |

**SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE MONTH OF JANUARY FOR FIVE YEARS.**

| MONTH OF JANUARY.               | 1925.          |               |                | 1924.          |               |                | 1923.          |                |                | 1922.          |               |                | 1921.          |               |                |
|---------------------------------|----------------|---------------|----------------|----------------|---------------|----------------|----------------|----------------|----------------|----------------|---------------|----------------|----------------|---------------|----------------|
|                                 | New Capital.   | Refunding.    | Total.         | New Capital.   | Refunding.    | Total.         | New Capital.   | Refunding.     | Total.         | New Capital.   | Refunding.    | Total.         | New Capital.   | Refunding.    | Total.         |
| <b>Corporate—</b>               |                |               |                |                |               |                |                |                |                |                |               |                |                |               |                |
| Long term bonds and notes       | \$ 261,424,575 | \$ 20,372,425 | \$ 281,797,000 | \$ 187,694,700 | \$ 25,942,400 | \$ 213,637,100 | \$ 328,512,202 | \$ 129,982,798 | \$ 458,495,000 | \$ 134,954,265 | \$ 45,140,835 | \$ 180,095,100 | \$ 118,787,520 | \$ 67,317,480 | \$ 184,105,000 |
| Short term                      | 44,000,000     | 62,400,000    | 106,400,000    | 19,125,000     | —             | 19,125,000     | 17,366,000     | 9,454,000      | 26,820,000     | 28,851,800     | 11,650,000    | 40,501,800     | 14,553,166     | 8,100,000     | 22,653,166     |
| Preferred stocks                | 42,917,500     | 1,683,500     | 44,601,000     | 15,355,000     | —             | 15,355,000     | 75,041,120     | 36,172,266     | 111,213,386    | 7,395,000      | 400,000       | 7,795,000      | 5,365,400      | —             | 5,365,400      |
| Common stocks                   | 4,950,000      | —             | 4,950,000      | 48,731,737     | 1,850,000     | 50,581,737     | 21,003,640     | 2,316,760      | 23,320,400     | 24,538,400     | —             | 24,538,400     | 59,940,000     | —             | 59,940,000     |
| Canadian                        | 35,000,000     | 10,050,000    | 45,050,000     | 6,000,000      | —             | 6,000,000      | 2,200,000      | —              | 2,200,000      | —              | —             | —              | 12,500,000     | —             | 12,500,000     |
| Other Foreign                   | —              | —             | —              | —              | —             | —              | —              | —              | —              | —              | —             | —              | —              | —             | —              |
| <b>Total</b>                    | 413,474,260    | 95,193,425    | 508,667,685    | 276,906,437    | 27,792,400    | 304,698,837    | 444,122,962    | 177,925,824    | 622,048,786    | 195,739,465    | 57,190,835    | 252,930,300    | 209,146,086    | 75,417,480    | 284,563,566    |
| <b>Foreign Government</b>       | 8,000,000      | —             | 8,000,000      | 8,490,000      | —             | 8,490,000      | 44,000,000     | —              | 44,000,000     | 73,500,000     | —             | 73,500,000     | 45,000,000     | —             | 45,000,000     |
| <b>Farm Loan Issues</b>         | 36,875,000     | —             | 36,875,000     | 69,000,000     | —             | 69,000,000     | 94,000,000     | —              | 94,000,000     | 11,390,000     | —             | 11,390,000     | —              | —             | —              |
| <b>War Finance Corporation</b>  | —              | —             | —              | —              | —             | —              | —              | —              | —              | —              | —             | —              | —              | —             | —              |
| <b>Municipal</b>                | 122,797,686    | 2,133,500     | 124,931,186    | 93,433,332     | 840,614       | 94,273,946     | 95,863,109     | 1,132,500      | 96,995,609     | 107,094,662    | 1,492,537     | 108,587,199    | 86,622,655     | 427,895       | 87,050,550     |
| Canadian brought out in U. S.   | 4,000,000      | —             | 4,000,000      | 23,316,562     | 3,000,000     | 26,316,562     | 18,153,000     | —              | 18,153,000     | 20,736,000     | —             | 20,736,000     | 6,722,000      | —             | 6,722,000      |
| U. S. Territories & Possessions | 3,000,000      | —             | 3,000,000      | 50,000         | —             | 50,000         | 130,000        | —              | 130,000        | —              | —             | —              | —              | —             | —              |
| <b>Grand total</b>              | 588,076,946    | 97,326,925    | 685,403,871    | 471,196,331    | 71,633,014    | 542,829,345    | 696,269,071    | 185,058,324    | 881,327,395    | 408,460,127    | 58,683,372    | 467,143,499    | 347,490,741    | 75,845,375    | 423,336,116    |

**CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE MONTH OF JANUARY FOR FIVE YEARS.**

| MONTH OF JANUARY.                    | 1925.         |              |               | 1924.         |            |               | 1923.         |              |               | 1922.         |               |                | 1921.         |               |               |
|--------------------------------------|---------------|--------------|---------------|---------------|------------|---------------|---------------|--------------|---------------|---------------|---------------|----------------|---------------|---------------|---------------|
|                                      | New Capital.  | Refunding.   | Total.        | New Capital.  | Refunding. | Total.        | New Capital.  | Refunding.   | Total.        | New Capital.  | Refunding.    | Total.         | New Capital.  | Refunding.    | Total.        |
| <b>Long Term Bonds &amp; Notes—</b>  |               |              |               |               |            |               |               |              |               |               |               |                |               |               |               |
| Railroads                            | \$ 17,212,000 | \$ 5,380,000 | \$ 22,592,000 | \$ 45,608,600 | \$ —       | \$ 45,608,600 | \$ 50,802,000 | \$ 4,000,000 | \$ 54,802,000 | \$ 84,629,330 | \$ 27,643,270 | \$ 112,272,600 | \$ 22,846,420 | \$ 50,809,580 | \$ 73,656,000 |
| Public utilities                     | 152,219,500   | 10,559,000   | 162,778,500   | 104,802,500   | —          | 104,802,500   | 66,940,000    | 44,833,000   | 111,773,000   | 11,217,500    | 13,300,000    | 24,517,500     | 48,722,000    | 3,072,000     | 51,794,000    |
| Iron, steel, coal, copper, &c.       | 11,700,000    | —            | 11,700,000    | 3,585,000     | —          | 3,585,000     | 151,683,139   | 45,866,861   | 197,550,000   | 1,500,000     | —             | 1,500,000      | 5,500,000     | 5,000,000     | 10,500,000    |
| Equipment manufacturers              | —             | —            | —             | —             | —          | —             | 6,000,000     | —            | 6,000,000     | —             | —             | —              | —             | —             | —             |
| Motors and accessories               | 650,000       | 350,000      | 1,000,000     | —             | —          | —             | 2,140,000     | 1,850,000    | 4,000,000     | 1,750,000     | —             | 1,750,000      | —             | —             | —             |
| Other industrial & manufacturing     | 30,562,300    | 731,200      | 31,293,500    | 11,174,600    | 5,567,900  | 16,742,500    | 7,326,063     | 1,873,937    | 9,200,000     | 5,625,000     | —             | 5,625,000      | 28,404,100    | 5,435,900     | 33,840,000    |
| Oil                                  | 17,500,000    | 5,000,000    | 22,500,000    | —             | —          | —             | —             | —            | —             | 8,500,000     | 1,250,000     | 9,750,000      | 20,100,000    | 3,000,000     | 23,100,000    |
| Land, buildings, &c.                 | 45,568,000    | 2,805,000    | 48,373,000    | 16,574,000    | —          | 16,574,000    | 21,385,000    | —            | 21,385,000    | 3,150,000     | —             | 3,150,000      | 1,715,000     | —             | 1,715,000     |
| Rubber                               | —             | —            | —             | —             | —          | —             | —             | —            | —             | —             | —             | —              | —             | —             | —             |
| Shipping                             | 684,775       | 4,315,225    | 5,000,000     | 1,500,000     | —          | 1,500,000     | —             | —            | —             | —             | —             | —              | —             | —             | —             |
| Miscellaneous                        | 13,278,000    | 1,282,000    | 14,560,000    | 10,450,000    | —          | 10,450,000    | 24,436,000    | 31,549,000   | 55,985,000    | 18,582,435    | 2,947,565     | 21,530,000     | 2,000,000     | —             | 2,000,000     |
| <b>Total</b>                         | 289,374,575   | 30,422,425   | 319,797,000   | 193,694,700   | 25,942,400 | 219,637,100   | 330,712,202   | 129,982,798  | 460,695,000   | 134,954,265   | 45,140,835    | 180,095,100    | 129,287,520   | 67,317,480    | 196,605,000   |
| <b>Short Term Bonds &amp; Notes—</b> |               |              |               |               |            |               |               |              |               |               |               |                |               |               |               |
| Railroads                            | —             | 400,000      | 400,000       | —             | —          | —             | 2,570,000     | —            | 2,570,000     | 20,951,800    | —             | 20,951,800     | 2,136,000     | —             | 2,136,000     |
| Public utilities                     | 23,650,000    | 12,000,000   | 35,650,000    | —             | —          | —             | —             | —            | —             | 6,050,000     | 11,650,000    | 17,700,000     | —             | —             | —             |
| Iron, steel, coal, copper, &c.       | 16,400,000    | —            | 16,400,000    | 125,000       | —          | 125,000       | —             | —            | —             | —             | —             | —              | —             | —             | —             |
| Equipment manufacturers              | 1,150,000     | —            | 1,150,000     | 1,000,000     | —          | 1,000,000     | 14,046,000    | 9,454,000    | 23,500,000    | —             | —             | —              | —             | —             | —             |
| Motors and accessories               | —             | —            | —             | —             | —          | —             | —             | —            | —             | 200,000       | —             | 200,000        | —             | —             | —             |
| Other industrial & manufacturing     | 4,000,000     | —            | 4,000,000     | —             | —          | —             | 750,000       | —            | 750,000       | —             | —             | —              | —             | —             | —             |
| Oil                                  | —             | 50,000,000   | 50,000,000    | 16,000,000    | —          | 16,000,000    | —             | —            | —             | 200,000       | —             | 200,000        | —             | —             | —             |
| Land, buildings, &c.                 | 2,800,000     | —            | 2,800,000     | —             | —          | —             | —             | —            | —             | —             | —             | —              | —             | —             | —             |
| Rubber                               | —             | —            | —             | —             | —          | —             | —             | —            | —             | —             | —             | —              | —             | —             | —             |
| Shipping                             | 5,000,000     | —            | 5,000,000     | —             | —          | —             | —             | —            | —             | 1,450,000     | —             | 1,450,000      | 5,000,000     | —             | 5,000,000     |
| Miscellaneous                        | 3,000,000     | —            | 3,000,000     | 2,000,000     | —          | 2,000,000     | —             | —            | —             | —             | —             | —              | —             | —             | —             |
| <b>Total</b>                         | 63,029,685    | 2,371,000    | 70,400,685    | 64,086,737    | 1,850,000  | 65,936,737    | 96,044,760    | 38,489,026   | 134,533,786   | 31,933,400    | 400,000       | 32,333,400     | 65,305,400    | —             | 65,305,400    |
| <b>Stocks—</b>                       |               |              |               |               |            |               |               |              |               |               |               |                |               |               |               |
| Railroads                            | —             | —            | —             | 19,125,000    | —          | 19,125,000    | 17,366,000    | 9,454,000    | 26,820,000    | 28,851,800    | 11,650,000    | 40,501,800     | 14,553,166    | 8,100,000     | 22,653,166    |
| Public utilities                     | 37,732,500    | 1,563,500    | 39,296,000    | 26,823,737    | —          | 26,823,737    | —             | —            | —             | —             | —             | —              | —             | —             | —             |
| Iron, steel, coal, copper, &c.       | 4,190,000     | —            | 4,190,000     | 8,355,000     | —          | 8,355,000     | 31,536,286    | —            | 31,536,286    | 12,832,150    | 400,000       | 13,232,150     | 3,730,400     | —             | 3,730,400     |
| Equipment manufacturers              | —             | —            | —             | 840,000       | —          | 840,000       | 5,933,240     | 1,066,760    | 7,000,000     | —             | —             | —              | —             | —             | —             |
| Motors and accessories               | —             | —            | —             | —             | —          | —             | —             | —            | —             | —             | —             | —              | —             | —             | —             |
| Other industrial & manufacturing     | —             | —            | —             | —             | —          | —             | —             | —            | —             | —             | —             | —              | —             | —             | —             |
| Oil                                  | 15,319,935    | 687,500      | 16,007,435    | 7,668,000     | 1,850,000  | 9,518,000     | 5,040,000     | 1,335,000    | 6,375,000     | —             | —             | —              | —             | —             | —             |
| Land, buildings, &c.                 | 3,900,000     | —            | 3,900,000     | 16,200,000    | —          | 16,200,000    | 19,192,734    | 1,487,266    | 20,680,000    | 920,000       | —             | 920,000        | 2,000,000     | —             | 2,000,000     |
| Rubber                               | 2,600,000     | —            | 2,600,000     | 700,000       | —          | 700,000       | —             | —            | —             | —             | —             | —              | 2,700,000     | —             | 2,700,000     |
| Shipping                             | —             | —            | —             | —             | —          | —             | —             | —            | —             | —             | —             | —              | —             | —             | —             |
| Miscellaneous                        | 4,255,250     | —            | 4,255,250     | 3,500,000     | —          | 3,500,000     | —             | —            | —             | 1,175,000     | —             | 1,175,000      | 56,250,000    | —             | 56,250,000    |
| <b>Total</b>                         | 63,029,685    | 2,371,000    | 70,400,685    | 64,086,737    | 1,850,000  | 65,936,737    | 96,044,760    | 38,489,026   | 134,533,786   | 31,933,400    | 400,000       | 32,333,400     | 65,305,400    | —             | 65,305,400    |
| <b>Corporate Securities—</b>         |               |              |               |               |            |               |               |              |               |               |               |                |               |               |               |
| Railroads                            | 17,212,000    | 5,780,000    | 22,992,000    | 72,432,337    | —          | 72,432,337    | 50,802,000    | 4,000,000    | 54,802,000    | 105,581,130   | 27,643,270    | 133,224,400    | 22,846,420    | 50,809,580    | 73,656,000    |
| Public utilities                     | 213,602,000   | 24,122,500   | 237,724,500   | 113,157,500   | 20,374,500 | 133,532,000   | 101,046,286   | 44,833,000   | 145,879,286   | 30,099,650    | 25,350,000    | 54,588,400     | 54,588,400    | 11,172,000    | 65,760,400    |
| Iron, steel, coal, copper, &c.       | 32,290,000    | —            | 32,290,000    | 4,550,000     | —          | 4,550,000     | 157,616,379   | 46,933,621   | 204,550,000   | 13,906,250    | —             | 13,906,250     | 5,500,000     | 5,000,000     | 10,500,000    |
| Equipment manufacturers              | 1,150,000     | —            | 1,150,000     | 1,000,000     | —          | 1,000,000     | 6,000,000     | —            | 6,000,000     | —             | —             | —              | —             | —             | —             |
| Motors and accessories               | 650,000       | 350,000      | 1,000,000     | —             | —          | —             | 21,226,000    | 12,649,000   | 33,875,000    | —             | —             | —              | —             | —             | —             |
| Other industrial & manufacturing     | 49,9235       | 1,418,700    | 1,818,635     | 18,842,600    | 7,417,900  | 26,260,500    | 26,518,797    | 3,361,203    | 29,880,000    | 1,950,000     | —             | 1,950,000      | 2,000,000     | —             | 2,000,000     |
| Oil                                  | 21,400,000    | 55,000,000   | 76,400,000    | 32,200,000    | —          | 32,200,000    | 1,750,000     | —            | 1,750,000     | 6,745,000     | —             | 6,745,000      | 31,104,100    | 5,435,900     | 36,540,000    |
| Land, buildings, &c.                 | 50,968,000    | 2,925,000    | 53,893,000    | 17,274,000    | —          | 17,274,000    | —             | —            | —             | 8,500,000     | 1,250,000     | 9,750,000      | 81,350,000    | 3,000,000     | 84,350,000    |



DETAILS OF NEW CAPITAL FLOTATIONS DURING JANUARY 1925.  
LONG TERM BONDS AND NOTES (ISSUES MATURING LATER THAN FIVE YEARS).

| Amount.       | Purpose of Issue.   | Price.          | To Yield About. | Company and Issue and by Whom Offered.  |
|---------------|---|-----------------|-----------------|---|
| \$ 16,092,000 | Railroads—Refunding: add'ns & betterments..                 | 97              | 5.70            | Chicago & Western Indiana RR. 1st & Ref. M. 5½s, "A." 1922. Offered by J. P. Morgan & Co., First National Bank, N. Y.; National City Co. and Harris, Forbes & Co.   |
| 6,000,000     | New equipment.....  | ---             | 4-4.65          | Norfolk & Western Ry. Eq. Tr. 4½s of 1925, due 1925-35. Offered by Mellon National Bank, Pittsburgh; E. Lowber Stokes & Co., Philadelphia, and Hambleton & Co., Baltimore.  |
| 500,000       | Capital expenditures.....                                   | 100             | 6.00            | Wheeling & Lake Erie RR. Secured 6s, 1933. Offered by F. J. Lisman & Co.  |
| 22,592,000    | Public Utilities—Add'ns & bettm'ts; oth. corp. purp.        | 95              | 5.30            | American Telephone & Telegraph Co. 35-Year Debenture 5s, 1920. Offered by J. P. Morgan & Co., Kuhn, Loeb & Co., Kidder, Peabody & Co., First National Bank, N. Y.; National City Co., Bankers Trust Co., Guaranty Co. of N. Y., Harris, Forbes & Co. and Lee, Higginson & Co. |
| 200,000       | General corporate purposes.....                             | 100             | 6.00            | Associated Telephone Co. Mfg. & Coll. Tr. 6s, 1950. Offered by Mithum, Tully & Co., San Fran.   |
| 15,000,000    | Refunding; other corp. purp.                                | 98              | 5.13            | Bell Telephone Co. of Canada 1st M. 5s, 1955. Offered by Lee, Higginson & Co., Royal Securities Corp., Ltd. and Harris, Forbes & Co.  |
| 3,750,000     | New equipment.....  | ---             | 4½-5½           | The Brooklyn City RR. Co. Eq. Tr. 5s, "A." 1925-35. Offered by Halsey, Stuart & Co., Inc.   |
| 200,000       | Improvements.....   | Placed          | privately       | Charlestown Gas & Electric Co. 1st M. 5s, "B." 1950. Offered by F. L. Dabney & Co. and Curtis & Sanzer  |
| 2,500,000     | General corporate purposes.....                             | 99½             | 7.05            | Cities Service Co. Series "D" 7% Debentures, 1926. Offered by Pearsons-Taft Co., Chicago.   |
| 2,250,000     | Acquisitions; extensions.....                               | 97              | 6.25            | Community Pr. & Lt. Co. (Ill.) 1st M. Coll. 6s, "D." 1950. Offered by Spencer Trask & Co., Wm. L. Ross & Co., Inc., Chicago; Whitaker & Co. and Liberty Central Trust Co., St. Louis, and Bauer, Pond & Vivian, Inc., New York.   |
| 128,500       | Acquisitions.....   | 96¾             | 5.25            | Eastern Tel. & Tel. Co. of Maine Deb. 5s, 1917. Offered by Fidelity Trust Co., Portland, Me.  |
| 125,000       | New power unit; other corp. purp.                           | 96¾             | 6.30            | Gladin (Mich.) Lt. & Pr. Co. 1st M. 6s, "A." 1944. Offered by Link, Petter & Co. and Backus, Fordon & Co., Detroit.   |
| 3,000,000     | Refunding; extensions.....                                  | 99½             | 5.55            | Jamaica Water Supply Co. (N. Y. City) 1st M. 5½s, "A." 1955. Offered by Janney & Co., Phila.  |
| 600,000       | Refunding; additions & impts.....                           | 97½             | 5.70            | Monongahela Valley Water Co. 1st M. 5½s, "A." 1950. Offered by P. W. Chapman & Co., Inc., Halsey, Stuart & Co., Inc., and W. C. Langley & Co.   |
| 4,000,000     | Aeq. control South. Cos. Gas Co.                            | 100             | 6.00            | Pacific Lighting Corp. Secured 6s, 1910. Offered by Bond & Goodwin & Tucker, Inc., Blyth, Witter & Co. and Mercantile Securities Co. of California  |
| 925,000       | Capital expenditures.....                                   | 100             | 6.00            | Santa Monica (Calif.) Bay Telephone Co. 1st & Ref. 6s, 1944. Offered by M. H. Lewis & Co., San Francisco, and Citizens National Co., Los Angeles.   |
| 600,000       | Add'ns, impts. & extensions.....                            | 91              | 5.60            | South Pittsburgh (Pa.) Water Co. 1st Lien & Ref. 5s, "A." 1950. Offered by P. W. Chapman & Co., Inc., Halsey, Stuart & Co., Inc., and W. C. Langley & Co.   |
| 1,000,000     | Capital expenditures.....                                   | 95½             | 6.40            | Southwest Pr. Co. 1st M. 6s, "B." 1944. Offered by A. C. Allyn & Co., Arthur Perry & Co. and West & Co.   |
| 2,500,000     | Additions; other corp. purposes...                          | 100             | 5.00            | Spring Brook Water Supply Co. (Wilkes Barre, Pa.) 1st Ref. 5s, 1935. Offered by First National Bank, New York; Marshall Field, Gore, Ward & Co., Graham, Parsons & Co. and Green Ellis & Anderson.  |
| 1,000,000     | Finance investment in utilities.....                        | 95              | 5.35            | United Electric Securities Co. Coll. Tr. 5s (40th Series), 1955. Offered by Jackson & Curtis and Parkinson & Burr.  |
| 162,778,500   | Iron, Steel, Coal, Copper, &c.                              |                 |                 |   |
| 5,000,000     | Acq. Orient Coal & Coke Co.                                 | 99              | 6.08            | A. M. Byers Co. 1st M. 6s, 1945. Offered by Dillon, Read & Co. and First National Bank, Pittsburgh.   |
| 100,000       | Additional capital.....                                     | 100             | 7.00            | Felrenz Coal & Dock Co. (Milwaukee) 1st M. 7s, "A." 1926-33. Offered by American Founders Securities Co., Milwaukee.  |
| 3,000,000     | Additions; working capital.....                             | 99½             | 6.05            | Pittsburgh Steel Products Co. 1st M. 6s, 1937. Offered by Union Trust Co., Pittsburgh.  |
| 3,000,000     | Plant enlargement; corp. purposes.                          | 88              | 8.00            | Rima Steel Corp. (Rimamurany-Solgotarjan Iron Works, Ltd.), Hungary. 1st (Closed) M. 7s, 1955. Offered by F. J. Lisman & Co.  |
| 600,000       | Development of property.....                                | 100             | 7.00            | Soper-Mitchell Coal Co. 1st M. 7s, 1939. Offered by Schibener-Boenning & Co., Philadelphia.   |
| 11,700,000    | Motors & Accessories—Refunding; add'ns, &c.; wkg. cap.      | ---             | 5½-6.70         | Hayes-Ionia Co. 1st M. 6½s, 1926-35. Offered by McLaughlin, MacAfee & Co. and First National Bank, Pittsburgh.  |
| 225,000       | Other Industrial & Mfg.—Additional wkg. cap.; new plant.... | ---             | 5½-7            | (Chas. T.) Abeles & Co. (Little Rock, Ark.) 1st (Closed) M. 7s, 1926-39. Offered by Mark C. Steinberg & Co., St. Louis.   |
| 3,500,000     | Purchase additional properties.....                         | 96              | 6.55            | American Beet Sugar Co. 10-Year Convertible Debenture 6s, 1935. Offered by Spencer Trask & Co., Redmond & Co., Maitland Coppel & Co., New York; and Lane, Piper & Jaffray, Inc., Minneapolis.   |
| 1,000,000     | Fund current debt.....                                      | 101.12-100      | 5-6             | Anderson-Tulley Co. (Memphis, Tenn.) 1st (Closed) M. 6s, 1926-35. Offered by Stone & Webster, Inc., and Lacey Securities Corp., Chicago.  |
| 1,250,000     | Additions; working capital.....                             | 100             | 6.50            | Celotex Co. 1st M. Convertible 6½s, "A." 1939. Offered by Donaghy, Krumsick & Co., Inc., and Michigan Guaranty Corp. of Grand Rapids, Mich.   |
| 10,000,000    | Reduce curr. debt; add. machinery                           | 93¾             | 7.70            | General Electric Co., Germany (Allgemeine Elektrizitäts Gesellschaft) 20-Year Debenture 7s, 1945. Offered by National City Co.  |
| 600,000       | Cap. expenditures; wkg. capital.....                        | ---             | 6-7             | The Herbrand Co. 1st (Closed) M. 7s, 1926-39. Offered by Taylor, Ewart & Co., Inc.  |
| 1,000,000     | Refunding; additional capital.....                          | ---             | ---             | Locke Insulator Corp. 6-Year 6s. Offered by company to stockholders.  |
| 1,750,000     | Capital expenditures.....                                   | 100.93-95.40    | 6-7             | Peerless Portland Cement Co. (Detroit) 1st M. 6½s, 1927-1940. Offered by Peabody, Houghteling & Co., Inc., New York.  |
| 10,000,000    | Additional working capital.....                             | 99-96¾          | 7.37-7.64       | Siemens & Halske (A. G.) Siemens Schuckertwerke (G. m. b. H.) 3-Year and 10-Year 7s, 1928 and 1935. Offered by Dillon, Read & Co., Marshall Field, Gore, Ward & Co., Union Trust Co., Cleveland, and Central Trust Co. of Illinois, Chicago.                                  |
| 650,000       | Development of property.....                                | ---             | 5.45-6.50       | Thane Lumber Co. (Arkansas City, Ark.) 1st M. 6½s, 1926-38. Offered by Wells-Dickey Co., St. Paul; Baker, Fentress & Co., Chicago; First National Co., St. Louis, and Merchants Trust & Savings Bank, St. Paul.   |
| 1,418,500     | Acquisitions; working capital.....                          | 97              | 6.90            | United States Dairy Products Corp. Convertible 6½s, "B." 1934. Offered by Chandler & Co., Inc., Bown & Co., Inc., and Warren A. Tyson & Co., Philadelphia.  |
| 31,293,500    | Oil—Retire bank loans, &c.; corp. purp.                     | 97½             | 6.75            | Mid-Continent Petroleum Corp. 1st M. 6½s, 1940. Offered by Kuhn, Loeb & Co., Hallgarten & Co. and Cassatt & Co.   |
| 10,000,000    | Refunding; working capital.....                             | 96              | 5.50            | Union Oil Co. of Calif. 10-Year 5s, 1935. Offered by Dillon, Read & Co., Blair & Co., Inc., and Union Trust Co., Cleveland.   |
| 22,500,000    | Land, Buildings, &c.—Real estate mortgage.....              | ---             | 5½-6            | Abou Ben Adhem Shrine Mosque Ass. (Springfield, Mo.) 1st M. 6s, 1927-40. Offered by Bitting & Co., Real Estate Mortgage Trust Co. and Waldhelm-Platt & Co., St. Louis.  |
| 325,000       | Finance construction of building..                          | 100             | 6.00            | Adams Bldg. (Port Arthur, Tex.) 1st M. 6s, 1927-35. Offered by Mortgage Securities Co. and Whitney Central Banks, New Orleans.  |
| 400,000       | Real estate mortgage.....                                   | 97¾             | 5.75            | Allerton Fifty-Fifth Street Corp. (N. Y. City) 1st M. 5½s, 1945. Offered by P. W. Chapman & Co., Inc.   |
| 1,300,000     | Real estate mortgage.....                                   | 100             | 7.00            | Al-Roy Apts. (Wash., D. C.) 1st M. 7s, 1926-34. Offered by the F. H. Smith Co., Wash., D. C.  |
| 210,000       | Finance construction of apartment                           | 100             | 7.00            | Ambassador Bldg. (Cleve.) 1st M. Leasehold 7s, 1926-32. Offered by S. Ulmer & Sons, Inc., Cleve.  |
| 82,500        | Finance lease of property.....                              | 100             | 5.50            | Argyle Investment Co. and E. Shukert (Kansas City, Mo.) 1st M. 5½s (part leasehold), 1926-34. Offered by Commerce Trust Co., Kansas City, Mo.   |
| 200,000       | Addition to building.....                                   | 100             | 6.50            | Arnold Terminal Properties 1st M. 6½s, 1945. Offered by Blyth, Witter & Co., Bond & Goodwin & Tucker, Inc., and Hunter, Dullin & Co.  |
| 1,000,000     | Finance construction of buildings..                         | 100             | 6.50            | Bennett Business Block (Chicago) 1st M. 6½s, 1926-32. Offered by Greenebaum Sons Inv. Co.   |
| 100,000       | Finance construction of building..                          | 100             | 7.00            | Berkshire Hotel Bldg (Chicago) 1st M. 7s, 1926-34. Offered by Leight, Holzer & Co., Chicago.  |
| 485,000       | Finance construction of hotel.....                          | 100             | 7.00            | Brant Bldg. (Canton, O.) 1st Leasehold M. 7s, 1926-34. Offered by S. Ulmer & Sons, Inc., Cleve.   |
| 225,000       | Real estate mortgage.....                                   | 100             | 7.00            | Broadway & 38th St. Corp. (N. Y. City) 1st (Closed) Leasehold M. 7s, 1945. Offered by Hayden, Stone & Co., Wm. B. Compton Co. and Brooke, Stokes & Co.  |
| 2,000,000     | Finance construction of building..                          | 100             | 6.00            | Burnham-Stoepel Land Co. 1st M. 6s, 1928-39. Offered by Nicol-Ford & Co., Inc., Detroit.  |
| 500,000       | Finance construction of building..                          | 100             | 5.85-6.00       | Butler Hall (N. Y. City) 1st M. 6s, 1928-39. Offered by S. W. Straus & Co., Inc.  |
| 1,500,000     | Finance construction of apartment                           | ---             | 7.00            | Caddo Transfer & Warehouse Bldg. (Shreveport, La.) 1st M. 7s, 1927-40. Offered by Caldwell & Co., Nashville, Tenn.  |
| 140,000       | Finance construction of warehouse                           | 100             | 6.50            | Carlinstone Bldg. (Detroit) 1st M. 6½s, 1927-35. Offered by Federal Bond & Mortgage Co., Inc., Detroit.   |
| 350,000       | Real estate mortgage.....                                   | 100             | 6-6.15          | Chanin Theatre Bldg. (N. Y. City) 1st M. 6s, 1926-37. Offered by S. W. Straus & Co., Inc.   |
| 625,000       | Real estate mortgage.....                                   | ---             | 7.00            | Chase Manor Apts. (Chicago) 1st M. 7s, 1926-34. Offered by Cochran & McCluer Co., Chicago.  |
| 165,000       | Finance construction of apartment                           | 100             | 5.60            | Chicago Produce District 1st M. 6s, 1927-42. Offered by S. W. Straus & Co., Inc.  |
| 8,000,000     | Establish district in new and improved location.....        | 100.75 to 98.41 | to 6.15         | (Cornelius) Cole Co. 1st (Closed) M. 7s, 1939. Offered by Cass-Howard & Sanford & Co., Inc., Los Angeles.   |
| 140,000       | Finance construction of apartment                           | 100             | 7.00            | Columbia Corp. (Great Falls, Mont.) 1st M. 6½s, 1926-34. Offered by Murphy, Favre & Co., Seattle, Wash.   |
| 105,000       | Finance construction of apartment                           | ---             | 5½-6.00         | Commodore Apts. (Seattle) 1st M. 7s, 1927-35. Offered by Continental Mfg. & Loan Co., Seattle, Wash.  |
| 65,000        | Finance construction of building..                          | 100             | 6.50            | Delwood Apts. (Chicago) 1st M. 6½s, 1926-32. Offered by Greenebaum Sons Investment Co.  |
| 175,000       | Real estate mortgage.....                                   | 100             | 6.50            | Dorrell Apt. Hotel (Chicago) 1st (Closed) M. 6½s, 1927-34. Offered by Amer. Bond & Mfg. Co.   |
| 100,000       | Finance construction of apartment                           | 100             | 7.00            | Dover Court Apts. (Detroit) 1st M. 7s, 1926-36. Offered by Federal Bond & Mfg. Co., Detroit.  |
| 225,000       | Finance construction of hotel.....                          | 100             | 5-5.50          | Eighteenth Street Bldg. Co. (St. Louis) 1st M. 5½s, 1926-34. Offered by Federal Commerce Trust Co., St. Louis.  |
| 500,000       | Finance construction of building..                          | ---             | 6.50            | Eugene Hotel Co. 1st (Closed) M. 6½s, 1927-40. Offered by Blyth, Witter & Co.   |
| 175,000       | Finance construction of hotel.....                          | 100             | 6.50            | Evanston Hotel Properties (Chicago) 1st M. 6½s, 1926-32. Offered by Greenebaum Sons Inv. Co.  |
| 275,000       | Refunding.....  | 100             | 6.00            | First Baptist Church of New Orleans 1st M. 6s, 1925-36. Offered by Mfg. & Secur. Co., New Or.   |
| 85,000        | Finance construction of building..                          | 100             | 6.50            | Garfield-Wabash Business Block (Chicago) 1st Mfg. 6½s, 1925-35. Offered by Greenebaum Sons Investment Co.   |
| 150,000       | Finance construction of building..                          | 100             | 6.50            | Genesee Holding Co. 1st (Closed) M. 6½s, 1925-36. Offered by Fletcher American Co., Union Trust Co. and Nicol, Ford & Co., Detroit.   |
| 500,000       | Real estate mortgage.....                                   | ---             | 5½-6½           | Gladmore Court Apt. Bldg. (Phila.) 1st M. 6s, 1927-37. Offered by S. W. Straus & Co., Inc.  |
| 400,000       | Finance construction of apartment                           | ---             | 5.80-6.00       | Glass Novelty Bldg (Chicago) 1st M. 6½s, 1927-35. Offered by Greenebaum Sons Investment Co.   |
| 210,000       | Finance construction of building..                          | 100             | 6.50            | Grasdon Hall Apts. (Larchmont, N. Y.) 1st M. 6½s, 1927-35. Offered by Geo. M. Forman & Co., Chicago.  |
| 450,000       | Finance construction of apartment                           | 100             | 6.50            |   |

| Amount.    | Purpose of Issue.  | Price. | To Yield About. | Company and Issue, and by Whom Offered.   |
|------------|--|--------|-----------------|---|
| \$ 325,000 | <b>Land, Buildings, &amp;c. (Concluded)</b><br>Finance construction of apartment | 100    | 6.50            | <b>Green Court Garden Apt. (Mt. Vernon, N. Y.)</b> 1st M. 6½s, 1926-34. Offered by Hercules Mtge. Corp., N. Y.  |
| 550,000    | Finance construction of building   | 100    | 6.50            | <b>Hart Bldg. (N. Y. City)</b> 1st M. 6½s, 1926-39. Offered by G. L. Miller & Co., Inc.   |
| 110,000    | Finance construction of apartment  | 100    | 6.50            | <b>Highland View Apts. (Chicago)</b> 1st M. 6½s, 1927-35. Offered by the Straus Bros. Co., Chicago.   |
| 965,000    | Finance construction of hotel  | 100    | 7.00            | <b>Hotel Lafayette (Little Rock, Ark.)</b> 1st M. 7s, 1925-39. Offered by G. L. Miller & Co., Inc.  |
| 525,000    | Finance construction of hotel  | 100    | 6.00            | <b>Hotel St. Regis (Los Angeles)</b> 1st M. 6s, 1928-39. Offered by S. W. Straus & Co., Inc.  |
| 1,600,000  | Finance construction of apartm'ts.   | 100    | 6.50            | <b>Jackson Towers (Chicago)</b> 1st M. 6½s, 1927-36. Offered by American Bond & Mtge. Co., Inc.   |
| 500,000    | Finance construction of building   | 100    | 5½-5¾           | <b>Kosair Temple Assn., Inc. (Louisville, Ky.)</b> 1st M. 6s, 1927-39. Offered by First Nat. Co., St. L.  |
| 250,000    | Finance construction of apartment  | 100    | 7.00            | <b>Larchmont Gables (Mamaroneck, N. Y.)</b> 1st M. 7s, 1928-39. Offered by G. L. Miller & Co., Inc.   |
| 300,000    | Finance acquisition of property  | 100    | 6.00            | <b>Lewis &amp; Sons Bldg. (Denver, Colo.)</b> 1st (Closed) M. 6s, 1927-40. Offered by United States National Co. and Jas. H. Causey & Co., Denver.  |
| 300,000    | Real estate mortgage   | ---    | 5¼-6.00         | <b>Liberty Bldg. (Joplin, Mo.)</b> 1st M. 6s, 1928-34. Offered by First National Co., St. Louis.  |
| 1,250,000  | Finance construction of building   | ---    | 5.85-6.15       | <b>Lincoln-Belmont Bldg. (Chicago)</b> 1st M. 6s, 1928-40. Offered by S. W. Straus & Co., Inc.  |
| 130,000    | Real estate mortgage   | 100    | 6.50            | <b>Lin-Wil Bldg. (Chicago)</b> 1st M. 6½s, 1927-35. Offered by the Straus Bros. Co., Chicago.   |
| 75,000     | Finance construction of apartment  | 100-99 | 6½-6¾           | <b>Louisiana Apts. (Seattle)</b> 1st (Closed) M. 6½s, 1926-34. Offered by Carstens & Earles, Inc., Seattle, Wash.   |
| 120,000    | Finance construction of apartment  | 100    | 6.50            | <b>Lowell Court Apts. (Chicago)</b> 1st M. 6½s, 1927-32. Offered by Garard & Co., Chicago.  |
| 150,000    | Finance construction of apartment  | 100    | 6.50            | <b>Maryland Court Apts. (Chicago)</b> 1st M. 6½s, 1927-35. Offered by the Straus Bros. Co., Chicago.  |
| 85,000     | Finance construction of building   | 100    | 8.00            | <b>McCampbell Bldg. (West Palm Beach, Fla.)</b> 1st M. 8s, 1926-35. Offered by Palm Beach Guaranty Co., West Palm Beach, Fla.   |
| 58,000     | Real estate mortgage   | 100    | 6.50            | <b>Melish Court Realty Co. 1st M. 6½s, 1940.</b> Offered by the Title Guarantee & Tr. Co., Cincinnati.  |
| 162,500    | Finance construction of apartment  | 100    | 6.50            | <b>Melrose Apts. (Chicago)</b> 1st M. 6½s. Offered by the Straus Bros. Co., Chicago.  |
| 100,000    | Real estate mortgage   | 100    | 6.50            | <b>Metropolitan Properties Co. (San Francisco)</b> 1st (Closed) M. 6s, 1939. Offered by Schwabacher & Co., San Francisco.   |
| 200,000    | Real estate mortgage   | 100    | 6.00            | <b>Morrison Hotel (Moir Hotel Co.) (Chicago)</b> 1st M. Leasehold & Ref. 6½s, "A," 1939. Offered by A. C. Allyn & Co., Inc., and Caldwell, Mosser & Willaman, Inc.  |
| 3,500,000  | Additions to property  | 100    | 6.50            | <b>National Warehouse (Peoria, Ill.)</b> 1st M. 6½s, 1927-34. Offered by Lackner, Butz & Co., Chicago.  |
| 175,000    | General corporate purposes   | 100    | 6.50            | <b>New Albany Hotel (Albany, Ga.)</b> 1st M. 7s, 1925-34. Offered by G. L. Miller & Co., Inc.   |
| 425,000    | Finance construction of hotel  | 100    | 7.00            | <b>Norman Court Apts. (Chicago)</b> 1st M. 7s, 1928-33. Offered by Cochran, McCluer & Co., Chicago.   |
| 120,000    | Finance construction of apartment  | 100    | 7.00            | <b>Oglesby Apts. (Chicago)</b> 1st M. 6½s, 1928-31. Offered by Lackner, Butz & Co., Chicago.  |
| 150,000    | Finance construction of apartment  | 100    | 6.50            | <b>100 West 55th St., Inc., 1st (Closed) M. 6½s, 1940.</b> Offered by Redmond & Co., Graham, Parsons & Co. and J. G. White & Co., Inc.  |
| 1,400,000  | Finance construction of apartment  | 100    | 6.50            | <b>Palace Hotel Co. of San Francisco 1st M. Realty 5s, 1945.</b> Offered by Mercantile Securities Co. of San Francisco and Crocker National Bank of San Francisco.  |
| 2,500,000  | Refunding  | 96¾    | 5.26            | <b>Park-North Gables (Chicago)</b> 1st Mtge. 6½s, 1926-34. Offered by the Straus Bros. Co., Chicago.  |
| 325,000    | Real estate mortgage   | 100    | 6.50            | <b>Poinsett Hotel-Greenville Community Hotel Corp. 1st Mtge. 7s, 1927-35.</b> Offered by Bank of Charleston, N. B. A., Charleston, So. Caro., and Wheat, Williams & Co., Inc., Richmond, Va.  |
| 600,000    | Finance construction of hotel  | 100    | 7.00            | <b>Prospect Apt. Bldg. (Princeton, N. J.)</b> 1st M. 6½s, 1927-35. Offered by Commonwealth Bond Corp., New York.  |
| 200,000    | Finance construction of apartment  | 100    | 6.50            | <b>The Prospect-Wilson Bldg. Co. (Cleveland)</b> 1st Mtge. Leasehold 7s, 1926-35. Offered by Stanley & Bissell, Inc., Cleveland.  |
| 115,000    | Real estate mortgage   | 100    | 7.00            | <b>Rappahannock Apts. (St. Louis)</b> 1st M. 6s, 1926-32. Offered by Bennett Mtge. Co., St. Louis.  |
| 160,000    | Real estate mortgage   | ---    | 5¼-6.00         | <b>Rogers Hotel (Minneapolis)</b> 1st M. (Fee & Leasehold) 6½s, 1928-37. Offered by Magraw, Kerfoot & Co., Minneapolis.   |
| 100,000    | Refunding, retire other debt   | 100    | 6.50            | <b>Schiro Realty Co., Inc. (New Orleans)</b> 1st Mtge. 6s, 1925-39. Offered by Mortgage & Securities Co. and Interstate Trust & Banking Co., New Orleans.   |
| 380,000    | Acquisition of property  | 100    | 6.00            | <b>Scottish-Rite Cathedral Association of the Valley of New Castle, Pa., 1st Mtge. 6s, 1926-37.</b> Offered by Green, Ellis & Anderson, New York, and Gordon & Co., Pittsburgh.   |
| 600,000    | Finance construction of building   | 100    | 7.00            | <b>Seventh &amp; Hope Sts. Fireproof Bldg. Co. 1st Leasehold Mtge. 7s, 1926-39.</b> Offered by Fricke, Martin & Co., Los Angeles.   |
| 200,000    | Finance construction of building   | 100    | 7.00            | <b>Sherman Apts. (Evanston, Ill.)</b> 1st Mtge. 6½s, 1926-34. Offered by the Straus Bros. Co., Chic.  |
| 185,000    | Finance construction of apartment  | 100    | 6.50            | <b>698 West End Ave. Apts. (N. Y. City)</b> 1st Mtge. 6s, 1927-35. Offered by American Bond & Mortgage Co., Inc.  |
| 775,000    | Finance construction of building   | 100    | 6.00            | <b>Spring and Main Street Corp. (Kansas City, Mo.)</b> 1st Mtge. 7s, 1925-34. Offered by George H. Burr & Co. and Knight, Gamble & Goddard, St. Louis.  |
| 250,000    | Real estate mortgage   | ---    | 6-7.00          | <b>Stimson Bldg. (Minneapolis)</b> 1st Mtge. 6s, 1927-36. Offered by Minneapolis Trust Co.  |
| 225,000    | Real estate mortgage   | 100    | 6.00            | <b>Stroh Bldg. (Detroit)</b> 1st Mtge. 5½s, 1926-40. Offered by First National Co., Detroit.  |
| 1,250,000  | Aeq. land & cons. bldg.; ret. bk. dt.  | ---    | 4.75-5.60       | <b>Sun Maid Hotel Corp. (Fresno, Calif.)</b> 1st (Closed) Mtge. 6½s, 1927-39. Offered by the First Securities Co., Los Angeles.   |
| 500,000    | Finance lease of property  | ---    | 6¼-½            | <b>The Superior-Payne Co. 1st M. 7s, 1926-36.</b> Offered by Wm. A. Busch & Co., St. Louis.   |
| 400,000    | Real estate mortgage   | 100    | 7.00            | <b>Sycamore-Hammond Realty Co. 1st Mtge. Leasehold 6½s, 1939.</b> Offered by L. R. Ballinger Co.; Breed, Elliott & Harrison, and Titotson & Wolcott Co., Cincinnati.  |
| 150,000    | Finance construction of building   | 100    | 6.50            | <b>(B. E.) Taylor (Real Estate), Detroit, 1st Mtge. 6½s, 1934.</b> Offered by Union Trust Co.; Nicol, Ford & Co., and Harris, Small & Co., Detroit.   |
| 600,000    | Finance sale of property   | 100    | 6.50            | <b>Tennessee-General Office Bldg. (Knoxville, Tenn.)</b> 1st M. 7s, 1925-39. Offered by G. L. Miller & Co., Inc.  |
| 490,000    | Finance construction of building   | 100    | 7.00            | <b>10-22 E. 97th St. Apt. (N. Y. City)</b> 1st Mtge. 6½s, 1927-35. Offered by American Bond & Mtge. Co., Inc.   |
| 1,000,000  | Finance construction of apartment  | ---    | 6-6.50          | <b>Terrace Apts. (Chicago)</b> 1st M. 6½s, 1927-35. Offered by Geo. M. Forman & Co., Chicago.   |
| 160,000    | Real estate mortgage   | 100    | 6.50            | <b>Timken Detroit Realty Co. 1st Mtge. 6s, 1925-34.</b> Offered by Folds, Buck & Co., Chicago, and Union Trust Co., Cleveland.  |
| 1,250,000  | Acquisition of properties  | ---    | 5-6.00          | <b>24-32 North Dearborn St. Bldgs. (Chicago)</b> 1st Mtge. Bldg. & Leasehold 6s, 1926-35. Offered by Greenbaum Sons Investment Co.  |
| 200,000    | Real estate mortgage   | 100    | 6.00            | <b>Venetian Way Apt. Hotel (Miami, Fla.)</b> 1st M. 7½s, 1926-34. Offered by G. L. Miller & Co., Inc.   |
| 500,000    | Finance construction of apt. hotel   | 100    | 7.50            | <b>Wellington Apts. (Chicago)</b> 1st M. 6½s, 1926-34. Offered by Lackner, Butz & Co., Chicago.   |
| 150,000    | Finance construction of apartment  | 100    | 6.50            | <b>Windsor Apts. (Chicago)</b> 1st Mtge. 6s, 1926-34. Offered by S. W. Straus & Co., Inc.   |
| 100,000    | Finance construction of building   | 100    | 5½-6.00         | <b>Yerxa-Steves Holding Co., Inc. (Oakland, Calif.)</b> 1st Mtge. Leasehold 6½s, 1926-35. Offered by Mortgage & Securities Co., New Orleans.  |
| 48,373,000 | <b>Shipping—</b>   |        |                 |   |
| 5,000,000  | Refunding; retire other debt   | ---    | 5-6.75          | <b>Pacific S.S. Co. 1st Pref. Marine Equip. Mtge. 6½s, 1926-45.</b> Offered by Peirce, Fair & Co.; Geo. H. Burr & Co.; Conrad & Broome, Inc.; Carstens & Earles, Inc.; Anglo-California Trust Co.; A. B. Leach & Co., Inc.; Anglo-London-Paris Co.; Bank of Italy; Stevens, Page & Sterling; First Securities Co.; Hunter, Dulin & Co., and First National Bank of Seattle. |
| 625,000    | <b>Miscellaneous—</b><br>Acquis. of constituent companies                        | 100    | 7.00            | <b>Consumers Co. of Atlanta (Del.)</b> 1st Mtge. 7s, 1928-39. Offered by Citizens & Southern Co., Atlanta, Ga.  |
| 10,000,000 | Aeq. portion of Cons. R.R.s. of Cuba<br>Pref. stock; other corp. purposes        | 98½    | 6.20            | <b>The Cuba Co. (N. J.)</b> 10-Year Secured Conv. 6s, 1935. Offered by W. A. Harriman & Co., Inc., and Blair & Co., Inc.  |
| 900,000    | Construct bridge   | 98½    | 6.87-6.62       | <b>Dumbarton Bridge Co. (San Francisco)</b> 1st Mtge. 6½s, 1930-49. Offered by Mercantile Securities Co. of California.   |
| 500,000    | General corporate purposes   | 100    | 7.00            | <b>Ft. Worth (Texas) Elevator Co. 1st M. 7s, 1925-38.</b> Offered by Mtge. & Securities Co., New Orleans.   |
| 350,000    | Additions; working capital   | 100    | 7.00            | <b>McKelvey Bros., Inc., 1st Mtge. 7s, 1925-32.</b> Offered by P. W. Brooks & Co., New York.  |
| 135,000    | Plant construction   | 100    | 6.50            | <b>National Ice Co. (Detroit)</b> 1st Mtge. 6½s, 1927-35. Offered by Harris, Small & Co., Detroit.  |
| 450,000    | Acquisitions; working capital  | 102½   | 6.77            | <b>Springfield (Mass.) Ice Co. 1st Mtge. 7s, 1944.</b> Offered by C. D. Parker & Co., Inc., Boston.   |
| 1,600,000  | Refunding; working capital   | 100    | 6.00            | <b>United States Cold Storage Co. 1st Mtge. 6s, 1945.</b> Offered by Stevenson, Perry, Stacy & Co., St. Paul; Minnesota Loan & Trust Co., and Northwestern Trust Co., St. Paul.   |

SHORT TERM BONDS AND NOTES (ISSUES MATURING UP TO AND INCLUDING FIVE YEARS).

| Amount.    | Purpose of Issue.   | Price.   | To Yield About. | Company and Issue, and by Whom Offered.  |
|------------|---|----------|-----------------|--|
| \$ 400,000 | <b>Railroads—</b><br>Refunding  | 98½      | 5.80            | <b>Georgia &amp; Florida Ry. Secured 5% Receiver's Cts., "AA" Jan. 31 1927.</b> Offered by W. A. Harriman & Co., Inc., New York.   |
| 4,800,000  | <b>Public Utilities—</b><br>Acquisitions                                  | ---      | 4¼-5¼           | <b>Central Illinois Public Service Co. 4½s and 5s, April 1 1925-Jan. 1 1928.</b> Offered by Halsey, Stuart & Co., Inc.   |
| 750,000    | Add'ns & betts; fund curr. debt   | 100      | 6.50            | <b>Chicago Aurora &amp; Elgin RR. 2-Yr. Sec. 6½s, Dec. 1 1926.</b> Offered by Halsey, Stuart & Co., Inc.   |
| 100,000    | General corporate purposes  | 100      | 5.50            | <b>Coo's &amp; Curry Telephone Co. 1st Lien Sec. 5½s, Jan. 1 1926.</b> Offered by Lumbermen's Trust Co. Bank, Portland, Ore.   |
| 30,000,000 | Refdg.; exts.; retire floating debt                                       | 99.31    | 4.75            | <b>Edison Electric Illum. Co. of Boston 3-Year 4¼% notes, Jan. 15 1928.</b> Offered by Lee, Higginson & Co.; Old Colony Trust Co.; F. S. Moseley & Co.; Kidder, Peabody & Co.; Parkinson & Burr; Harris, Forbes & Co.; First National Corp. of Boston, and Blake Bros. & Co. |
| 35,650,000 | <b>Iron, Steel, Coal, Copper, &amp;c.</b><br>Fund current debt            | 100 B    | 6.00            | <b>Jib Consolidated Mining Co. 2-Yr. 6% notes.</b> Offered by company to stockholders; underwritten.   |
| 4,000,000  | New construction  | 100¼-99½ | 4¾-5¾           | <b>Republic Iron &amp; Steel Co. Coll. 5s, Jan. 2 1926-28.</b> Offered privately by Bankers Tr. Co., N. Y.   |
| 12,000,000 | Development; impts.; working cap.   | 98½      | 7.35            | <b>(August) Thyssen Iron &amp; Steel Works (August Thyssen-Hutte Gesellschaft and Affiliated Mining and Sales Companies) 5-Year 7% Mtge. bonds, Jan. 1 1930.</b> Offered by Dillon, Read & Co.   |
| 16,400,000 | <b>Equipment Manufacturers—</b><br>Finance lease of equipment             | ---      | 5-6.00          | <b>Quaker City Tank Line, Inc., Eq. Tr. 6s, "E," June 1 1925-Dec. 1 1929.</b> Offered by Stix & Co., St. Louis.  |
| 2,500,000  | <b>Other Industrial &amp; Mfg.—</b><br>Liq. curr. debt; other corp. purp. | 100      | 6.00            | <b>Consolidated Cigar Corp. 3-Year 6s, Jan. 1 1928.</b> Offered by Dillon, Read & Co., and Hemphill, Noyes & Co.   |
| 1,000,000  | Addns. & extensions to plant  | 98       | 7.50            | <b>Hudson Valley Coke &amp; Products Corp. 5-Year 7s, 1930.</b> Offered by Potter & Co. and Otis & Co.   |
| 500,000    | Addns. & betterm'ts.; wkg. capital  | 100      | 6.25            | <b>Standard Slag Co. (of Ohio) 6¼% notes, Jan. 1 1928-30.</b> Offered by Wick & Co., Youngstown, O.  |
| 4,000,000  | <b>Oil—</b>   |          |                 |  |
| 50,000,000 | Refunding   | 99¼      | 6.25            | <b>Sinclair Crude Oil Purchasing Co. 3-Year 6s, "A," Feb. 1 1928.</b> Offered by National City Co.; Blair & Co., Inc., and First Trust & Savings Bank, Chicago.  |



| Amount.   | Purpose of Issue.                    | Price.              | To Yield About. | Company and Issue and by Whom Offered.   |
|-----------|--------------------------------------|---------------------|-----------------|--|
| 105,000   | Land, Buildings, &c.—                | 100                 | 6.50            | Farragut Business Block (Chicago) 1st M. 6½s, 1926-30. Offered by Greenebaum Sons Invest. Co.                    |
| 1,065,000 | Finance construction of building—    | 100                 | 5.50            | 14 E. 60th St. (N. Y. City) 5½% Prudence Cfts., April 1 1926-29. Offered by The Prudence Co.; Inc., New York.    |
| 100,000   | Real estate mortgage—                | ---                 | 5-6.00          | Hibernia Mortgage Co., Inc., 1st M. Coll. Tr. 6s, "A," 1926-30. Offered by Hibernia Securities Co., New Orleans. |
| 155,000   | Provide funds for loan purposes—     | 100                 | 6.50            | Lincoln Court Apts. (Detroit), 1st Mtge. 6½s, 1925-30. Offered by Federal Bond & Mortgage Co., Inc., Detroit.    |
| 275,000   | Real estate mortgage—                | 100                 | 6.50            | Milwaukee-Armitage Bldgs. (Chicago) 1st M. 6½s, 1926-30. Offered by Greenebaum Sons Investment Co.               |
| 500,000   | Finance construction of building—    | 100                 | 5.50            | Mortgage Co. of Md., Inc., 1st M. 5½s, 1923-30. Offered by Robert Garrett & Sons and Tucker, Anthony & Co.       |
| 600,000   | Provide funds for loan purposes—     | 100                 | 5.50            | Pelham Terrace Apts. (Phila.) 1st M. 7s, 1926-30. The F. H. Smith Co., Washington, D. C.                         |
| 2,800,000 | Real estate mortgage—                | Price on applicat'n |                 |  |
| 5,000,000 | Shipping—                            | 99                  | 6.37            | Munson SS. Line 3-Year Sec. 6s, Jan. 1 1928. Offered by Harris, Forbes & Co. and Kidder, Peabody & Co.           |
| 3,000,000 | Acq. add'l ships; wkg. capital, &c.— | 100-97.87           | 5½-6            | Dierks Lumber & Coal Co. (Kansas City, Mo.) 5½s, 1927-30. Offered by Blyth, Witter & Co.                         |
|           | Miscellaneous—                       |                     |                 |  |
| 3,000,000 | Acquisitions, extensions, &c.—       | 100-97.87           | 5½-6            | Dierks Lumber & Coal Co. (Kansas City, Mo.) 5½s, 1927-30. Offered by Blyth, Witter & Co.                         |

STOCKS.

| Par or No. of Shares. | Purpose of Issue.                     | a Amount Involved. | Price per Share. | To Yield About. | Company and Issue, and by Whom Offered.  |
|-----------------------|---------------------------------------|--------------------|------------------|-----------------|--|
| \$ 1,000,000          | Public Utilities—                     | \$ 1,000,000       | 92               | 7.60            | American Public Utilities Co. 7% Cum. Prior Preferred. Offered by A. B. Leach & Co., Inc., and Pearsons-Taft Co., Chicago.   |
| *200,000shs           | Capital expenditures—                 | 5,200,000          | 26               | ---             | Associated Gas & Electric Co. Class A stock. Offered by John Nickerson & Co., N. Y.  |
| 1,500,000             | Acquisitions; general corp. purposes  | 1,500,000          | 95               | 7.36            | Calumet Gas & Electric Co. 7% Preferred. Offered by company to employees, customers and other investors.   |
| 55,000                | Capital expenditures—                 | 121,000            | 55               | ---             | Cambridge (Mass.) Gas Light Co. Capital stock. Offered by company to customers and employees.  |
| 1,000,000             | Acquisitions, extensions, &c.—        | 1,000,000          | 94               | 7.45            | Community Power & Light Co. (Illinois) 7% Cum. 1st Pref. Offered by Spencer Trask & Co. and Whitaker & Co., St. Louis.   |
| 5,000,000             | Refunding; additions & improve'ts     | 5,000,000          | 100              | 6.60            | Consumers Power Co. (Mich.) 6.6% Cum. Pref. Offered by Bonbright & Co., Inc.; Hohenpyl, Hardy & Co., Inc., and E. W. Clark & Co.   |
| 1,500,000             | Retire floating debt; other corp. pur | 1,500,000          | 103              | 6.80            | El Paso Electric Co. 7% Cum. Pref. "A." Offered by Stone & Webster, Inc.   |
| *4,000shs             | Working capital—                      | 200,000            | 50c.             | 8.00            | Electric Finance Corp. Cum. Pref. Offered by Parsley Bros. & Co., and Schlbener, Boenning & Co., Philadelphia.   |
| 1,000,000             | Acquisitions—                         | 1,000,000          | 93½              | 7.49            | Iowa Southern Utilities Co. (Del.) 7% Cum. Pref. Offered by W. C. Langley & Co.  |
| 500,000               | Additions; other corporate purposes   | 500,000            | 99               | 7.07            | Knoxville Power & Light Co. 7% Cum. Pref. Offered by Old Colony Trust Co. and W. C. Langley & Co.  |
| *10,000 shs           | Additions and improvements—           | 990,000            | 99               | 7.07            | Memphis Power & Light Co. Pref. Cum. \$7 per share. Offered by Old Colony Trust Co.  |
| 275,000               | Pay accumulated dividends on pref.    | 275,000            | 100              | 7.00            | Montpellier & Barre Light & Power Co. 7% Cum. Prior Pref. Offered by company to preferred stockholders.  |
| 3,000,000             | New construction—                     | 3,000,000          | 100              | 7.00            | The Ohio Public Service Co. 7% Cum. 1st Pref. "A." Offered by Dillon, Read & Co., A. B. Leach & Co., Inc., and Federal Securities Corp., Chicago.  |
| 15,000,000            | Additions; other capital expend'res   | 15,000,000         | 95               | 6.32            | Public Service Electric & Gas Co. 6% Cum. Pref. 1925 Series. Offered by Drexel & Co. and Bonbright & Co., Inc.   |
| *35,000 shs           | Acq. control Cont'l Gas & El. Corp.   | 3,010,000          | 86               | 7.55            | The United Light & Power Co. (Maryland) Pref. (Class A, 1st Series) Cum. \$6½ per share. Offered by Otis & Co.; Howe, Snow & Bertles, Inc.; Pelee, Fair & Co., and H. L. Nason & Co., Inc. |
| 2,000,000             | Acq. Orient Coal & Dock Co.—          | 2,000,000          | 100              | 7.00            | A. M. Byers Co. 7% Cum. Pref. Offered by Dillon, Read & Co., and Peoples Savings & Trust Co., Pittsburgh.  |
| *60,000 shs           | Retire bank loans—                    | 2,190,000          | 36½              | ---             | Magma Copper Co. Capital stock. Offered by company to stockholders; underwritten.  |
| 200,000               | Working capital—                      | 1,040,000          | 26               | ---             | All America Radio Corp. Class "A" stock. Offered by Paul H. Davis & Co. and Stein, Alstrin & Co., Chicago.   |
| 625,000               | Working capital; increased produc.    | 625,000            | 25(par)          | ---             | Apco Mfg. Co. (Providence, R. I.) Class "A" stock. Offered by Throckmorton & Co., and Henry D. Lindsley & Co., Inc., New York.   |
| *13,750 shs           | Refunding—                            | 687,500            | 50               | ---             | Dubilier Condenser & Radio Corp. Common. Offered by company to stockholders; underwritten.   |
| 3,000,000             | Acquisitions; working capital—        | 3,000,000          | 97               | 7.20            | Essex Cotton Mills, Inc., 7% Cum. 1st Pref. Offered by Guaranty Co. of New York.   |
| *80,000 shs           | Expansion; working capital—           | 1,520,000          | 19               | ---             | David Grimes Radio & Cameo Record Corp. (Del.) Common. Offered by P. F. Cusick & Co., New York.  |
| *23,543 shs           | Plant renovation; expansion—          | 1,059,435          | 45               | ---             | Mathieson Alkali Works, Inc., Common. Offered by company to stockholders; underwritten.  |
| *150,000shs           | Additional capital—                   | 3,000,000          | 20               | ---             | Music Master Corp. (Del.) Capital stock. Offered by H. D. Williams & Co., New York.  |
| *50,000 shs           | Extensions to plant—                  | 1,875,000          | 37½              | ---             | Pratt & Lambert, Inc., Capital stock. Offered by Dominick & Dominick; Edw. B. Smith & Co., and Chas. D. Barney & Co.   |
| *85,000 shs           | Acquisition of predecessor company    | 1,232,500          | 14½              | ---             | Seagrave Corp. (Columbus, O.) Common. Offered by Lage & Co.; E. E. MacCrone & Co., and Howe, Snow & Bertles, Inc.  |
| *100,000shs           | Reduce floating debt; working cap'l   | 2,000,000          | 20               | ---             | Zellerbach Corp. Common. Offered by J. Barth & Co.; Sutro & Co.; Geo. H. Burr & Co., and Conrad & Broom, Inc., San Francisco.  |
| 16,039,435            |                                       |                    |                  |                 |  |
| *100,000shs           | Oil—                                  | 3,900,000          | 39               | ---             | Marland Oil Corp. Capital stock. Purchased by J. P. Morgan & Co.   |
| 120,000               | Refunding—                            | 120,000            | 100              | 5.00            | Hatfield Building Co. 5% 1st Pref., due 1926-35. Offered by J. F. Wild & Co., Ind'l's.   |
| 850,000               | Finance construction of building—     | 850,000            | 100              | 5.50            | Illinois & Market Realty Co. (Indianapolis) 5½% Pref. Offered by Meyer-Kiser Bank, Indianapolis.   |
| 1,750,000             | Finance construction of building—     | 1,750,000          | 100              | 6.00            | 1010 Fifth Ave., Inc. (N. Y.) 6% Cum. Pref. Offered by Fred F. French Security Co., Inc., New York.  |
| 2,720,000             |                                       |                    |                  |                 |  |
| *24,900 shs           | Miscellaneous—                        | 809,250            | 32½              | ---             | Colonial Motor Coach Corp. Common. Offered by Fiscal Service Co., New York.  |
| 200,000               | Acq. motor transport and bus lines    | 200,000            | 10(par)          | 8.00            | (Vincent) Lopez, Inc., 8% Cum. Pref. Offered by Hoshor, Montanye & Co., Inc., N. Y.  |
| 1,706,000             | Expansion; purchase of equipment      | 1,706,000          | 100              | 7.00            | National Department Stores, Inc., 7% Cum. 1st Pref. Offered by Blair & Co., Inc.   |
| 1,000,000             | Additional capital—                   | 1,000,000          | 26               | 5.77            | Standard Publishing Co. 6% Cum. Partic. Class "A" stock. Offered by Chas. H. Jones & Co., New York.  |
| *20,000 shs           | Expansion of business; oth. corp. pur | 1,000,000          | 26               | 5.77            | Standard Publishing Co. 6% Cum. Partic. Class "A" stock. Offered by Chas. H. Jones & Co., New York.  |
| *20,000 shs           | Acq. cap. stk. Universal Pic. Corp.   | 540,000            | 27               | ---             | Universal Pictures, Inc., Common. Offered by Shields & Co., New York.  |
| 4,255,250             |                                       |                    |                  |                 |  |

FARM LOAN ISSUES.

| Amount.      | Issue.   | Price. | Yield. | Offered by.  |
|--------------|--|--------|--------|--|
| \$ 1,000,000 | Atlantic Joint Stock Land Bank of Raleigh N. C., 5s, 1935-55—                | 102½   | 4.67   | Wm. R. Compton Co.; Halsey, Stuart & Co., Inc., and Harris, Forbes & Co.   |
| 30,000,000   | Federal Land Bank 4½s, 1935-55—  | 101½   | 4.30   | Alex Brown & Sons; Harris, Forbes & Co.; Brown Bros. & Co.; Edw. B. Higginson & Co.; National City Co., and Guaranty Co. of New York.                |
| 1,000,000    | First Joint Stock Land Bank of Montgomery, Ala., 5s, 1934-54—                | 102    | 4.75   | Barr Bros. & Co., Inc., New York; National Shawmut Bank of Boston; Central Trust Co. of Illinois, Chicago, and First National Bank, Montgomery, Ala. |
| 500,000      | New York and New Jersey Joint Stock Land Bank of Newark, N. J., 5s, 1934-54— | 102    | 4.75   | J. S. Rippel & Co., Newark, N. J. and Remick, Hodges & Co., New York.  |
| 1,000,000    | New York Joint Stock Land Bank of New York City 5s, 1935-55—                 | 104    | 4.50   | Clark, Williams & Co., New York.   |
| 1,500,000    | The North Carolina Joint Stock Land Bank of Durham, N. C., 5s, 1935-55—      | 102    | 4.75   | Dillon, Read & Co.   |
| 1,000,000    | Ohio-Pennsylvania Joint Stock Land Bank 5s, 1935-55—                         | 102½   | 4.65   | Union Trust Co. of Cleveland; R. V. Mitchell & Co.; The Herrick Co., and Otis & Co.  |
| 875,000      | Virginia-Carolina Joint Stock Land Bank 5s, 1935-55—                         | 102½   | 4.71   | Tucker, Anthony & Co.; Mercantile Trust & Deposit Co. of Baltimore; Hambleton & Co.; Trust Co. of Norfolk, Va., and F. E. Nolting & Co.              |
| 36,875,000   |  |        |        |  |

FOREIGN GOVERNMENT LOANS.

| Amount.      | Issue.   | Price. | Yield. | Offered by.                                      |
|--------------|--|--------|--------|--|
| \$ 5,000,000 | State of Bremen (Germany) 1-Year External Gold Discount Treasury Notes, due Dec. 1 1925— | ---    | 6.10   | Guaranty Co. of New York.                        |
| 3,000,000    | Saarbrücken (Saar Basin, Germany) 7s, March 31 1935—                                     | 96     | 7.55   | Ames, Emerich & Co., and Strupp & Co., New York. |
| 8,000,000    |  |        |        |  |

\* Shares of no par value.  
 a Preferred stocks are taken at par, while in the case of common stocks the amount is based on the offering price.  
 b With 50 shares of stock accompanying each \$100 principal amount of bonds.  
 c Three shares of no par value common stock given with each 10 shares of preferred.

RECORD OF PRICES ON THE CLEVELAND STOCK EXCHANGE.

On this and the following page we furnish a complete record of the high and low prices for both stocks and bonds made on the Cleveland Stock Exchange for each month of the year 1924. The compilation is the work of the Cleveland Exchange itself and is of course based on actual sales, and covers these and nothing else.

MONTHLY RANGE OF PRICES ON CLEVELAND STOCK EXCHANGE FOR YEAR 1924.

| 1924 STOCKS                        | January                         |                                 | February                        |                                 | March                           |                                 | April                           |                                 | May                             |                                 | June                            |                                 | July                           |                                 | August                          |                                 | September                       |                                 | October                         |                                 | November                        |                                 | December                        |                                 |
|------------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|--------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
|                                    | Low                             | High                            | Low                             | High                            | Low                             | High                            | Low                             | High                            | Low                             | High                            | Low                             | High                            | Low                            | High                            | Low                             | High                            | Low                             | High                            | Low                             | High                            | Low                             | High                            | Low                             | High                            |
| <b>BANKS</b>                       |                                 |                                 |                                 |                                 |                                 |                                 |                                 |                                 |                                 |                                 |                                 |                                 |                                |                                 |                                 |                                 |                                 |                                 |                                 |                                 |                                 |                                 |                                 |                                 |
| Central National Bank.....100      |                                 |                                 |                                 |                                 |                                 |                                 |                                 |                                 |                                 |                                 |                                 |                                 |                                |                                 |                                 |                                 |                                 |                                 |                                 |                                 |                                 |                                 |                                 |                                 |
| Cleveland Trust Co.....100         | 213                             | 214 <sup>3</sup> / <sub>8</sub> | 214                             | 214 <sup>7</sup> / <sub>8</sub> | 225                             | 226                             | 226                             | 231                             | 226                             | 228                             | 225 <sup>1</sup> / <sub>4</sub> | 225 <sup>1</sup> / <sub>2</sub> | 224                            | 225 <sup>3</sup> / <sub>4</sub> | 225 <sup>1</sup> / <sub>4</sub> | 227                             | 265                             | 265                             | 230                             | 233                             | 237                             | 242                             | 247                             | 250                             |
| Guarantee Title & Trust.....100    |                                 |                                 |                                 |                                 |                                 |                                 |                                 |                                 |                                 |                                 |                                 |                                 |                                |                                 |                                 |                                 |                                 |                                 |                                 |                                 |                                 |                                 |                                 |                                 |
| Guardian Savings & Trust.....100   | 201                             | 204                             | 204                             | 207 <sup>1</sup> / <sub>2</sub> | 207 <sup>1</sup> / <sub>4</sub> | 210 <sup>1</sup> / <sub>4</sub> | 210                             | 211                             | 212                             | 215                             | 212                             | 215                             | 212                            | 212                             | 215                             | 215 <sup>1</sup> / <sub>8</sub> | 135                             | 135                             | 135                             | 135                             | 217 <sup>1</sup> / <sub>4</sub> | 225                             | 135                             | 135                             |
| Lorain Street Sav & Trust.....100  |                                 |                                 |                                 |                                 |                                 |                                 |                                 |                                 |                                 |                                 |                                 |                                 |                                |                                 |                                 |                                 |                                 |                                 |                                 |                                 |                                 |                                 |                                 |                                 |
| Morris Plan.....100                |                                 |                                 | 126                             | 126                             |                                 |                                 | 130                             | 132                             | 130                             | 130 <sup>1</sup> / <sub>4</sub> | 130                             | 130 <sup>1</sup> / <sub>4</sub> | 130                            | 130                             |                                 |                                 |                                 |                                 |                                 |                                 |                                 |                                 | 131                             | 131                             |
| National City Bank.....100         | 154                             | 156                             | 156                             | 160                             | 160                             | 162                             | 162 <sup>1</sup> / <sub>2</sub> | 162 <sup>1</sup> / <sub>2</sub> | 165                             | 165                             | 165                             | 165                             | 165                            | 165                             |                                 |                                 |                                 |                                 |                                 |                                 |                                 |                                 |                                 |                                 |
| Pearl Street Bank.....100          |                                 |                                 |                                 |                                 | 225                             | 225                             | 225                             | 225                             | 225                             | 225                             | 225                             | 226                             |                                |                                 |                                 |                                 |                                 |                                 |                                 |                                 |                                 |                                 |                                 |                                 |
| State Bank & Trust.....100         | 177                             | 177                             | 177                             | 177                             |                                 |                                 | 178                             | 179                             | 179                             | 180                             |                                 |                                 |                                |                                 |                                 |                                 | 180                             | 180                             | 180                             | 180 <sup>1</sup> / <sub>2</sub> | 180                             | 180 <sup>1</sup> / <sub>2</sub> | 181                             | 181                             |
| Union Mortgage.....100             | 97                              | 99 <sup>1</sup> / <sub>4</sub>  | 97                              | 100 <sup>1</sup> / <sub>2</sub> | 104                             | 106 <sup>1</sup> / <sub>2</sub> | 102                             | 102                             | 97                              | 99                              | 97                              | 97                              | 96                             | 96                              | 96                              | 96                              | 97                              | 97 <sup>1</sup> / <sub>2</sub>  | 97                              | 97 <sup>1</sup> / <sub>2</sub>  | 96                              | 97 <sup>1</sup> / <sub>2</sub>  | 94                              | 97                              |
| 1st preferred.....100              | 89                              | 91                              | 88                              | 89                              | 89                              | 91 <sup>1</sup> / <sub>4</sub>  | 89                              | 91 <sup>1</sup> / <sub>4</sub>  | 89                              | 91 <sup>1</sup> / <sub>4</sub>  | 84                              | 87                              | 84                             | 87                              | 88                              | 88                              | 88                              | 88                              | 86                              | 86                              | 86                              | 86                              | 87                              | 87                              |
| 2d preferred.....100               | 82 <sup>1</sup> / <sub>2</sub>  | 85 <sup>1</sup> / <sub>2</sub>  | 80                              | 82                              | 80                              | 81                              | 79                              | 81                              | 79                              | 79                              | 77 <sup>3</sup> / <sub>8</sub>  | 79                              | 80                             | 80 <sup>1</sup> / <sub>8</sub>  | 79                              | 82                              | 81                              | 81                              | 78                              | 79                              | 80                              | 82                              | 80                              | 82                              |
| Union Savings & Loan.....100       |                                 |                                 |                                 |                                 | 155                             | 155                             | 155                             | 155                             | 155                             | 155                             | 155                             | 155                             | 157                            | 158                             | 157                             | 158                             | 157                             | 158                             | 157                             | 158                             | 160                             | 160                             | 160                             | 160                             |
| United Bank.....100                | 179 <sup>1</sup> / <sub>2</sub> | 180 <sup>1</sup> / <sub>2</sub> | 180 <sup>1</sup> / <sub>4</sub> | 190                             | 190                             | 197 <sup>1</sup> / <sub>2</sub> | 189                             | 195                             | 190                             | 194                             | 191                             | 193                             | 190                            | 193                             | 190                             | 192                             | 188 <sup>1</sup> / <sub>2</sub> | 191                             | 188 <sup>1</sup> / <sub>2</sub> | 191                             | 189 <sup>3</sup> / <sub>4</sub> | 192                             | 192                             | 194                             |
| United Bank.....100                |                                 |                                 |                                 |                                 |                                 |                                 |                                 |                                 |                                 |                                 | 250                             | 250                             | 250                            | 250                             | 250                             | 250                             | 250                             | 250                             | 250                             | 250                             | 250                             | 250                             | 250                             | 250                             |
| <b>TRACTION COMPANIES</b>          |                                 |                                 |                                 |                                 |                                 |                                 |                                 |                                 |                                 |                                 |                                 |                                 |                                |                                 |                                 |                                 |                                 |                                 |                                 |                                 |                                 |                                 |                                 |                                 |
| Cleveland Railway.....100          | 95                              | 96                              | 94 <sup>1</sup> / <sub>2</sub>  | 95 <sup>7</sup> / <sub>8</sub>  | 89                              | 95                              | 89                              | 92                              | 88 <sup>3</sup> / <sub>8</sub>  | 90                              | 86                              | 90                              | 90 <sup>1</sup> / <sub>2</sub> | 92                              | 89                              | 91                              | 88 <sup>1</sup> / <sub>2</sub>  | 90                              | 88 <sup>3</sup> / <sub>4</sub>  | 91                              | 85                              | 89                              | 85 <sup>1</sup> / <sub>2</sub>  | 87                              |
| Lake Shore Electric Ry.....100     |                                 |                                 |                                 |                                 |                                 |                                 |                                 |                                 | 10                              | 18                              |                                 |                                 | 25                             | 26 <sup>1</sup> / <sub>2</sub>  | 1                               | 1                               | 1 <sup>3</sup> / <sub>4</sub>   | 3                               | 2 <sup>1</sup> / <sub>2</sub>   | 2 <sup>1</sup> / <sub>2</sub>   |                                 |                                 |                                 |                                 |
| 1st preferred.....100              |                                 |                                 |                                 |                                 |                                 |                                 |                                 |                                 | 2                               | 4                               | 4                               | 4                               |                                |                                 | 25                              | 25                              | 25                              | 25                              | 25                              | 25                              |                                 |                                 |                                 |                                 |
| 2d preferred.....100               |                                 |                                 |                                 |                                 |                                 |                                 |                                 |                                 |                                 |                                 |                                 |                                 |                                |                                 | 6                               | 6                               |                                 |                                 | 7                               | 7                               |                                 |                                 |                                 |                                 |
| Northern Ohio Electric.....100     |                                 |                                 |                                 |                                 |                                 |                                 | 8 <sup>3</sup> / <sub>4</sub>   | 8 <sup>3</sup> / <sub>4</sub>   | 8 <sup>3</sup> / <sub>4</sub>   | 8 <sup>3</sup> / <sub>4</sub>   |                                 |                                 |                                |                                 |                                 |                                 |                                 |                                 |                                 |                                 |                                 |                                 |                                 |                                 |
| Nor Ohio Trac & Lt 6% pref.....100 | 66 <sup>1</sup> / <sub>4</sub>  | 70 <sup>1</sup> / <sub>4</sub>  | 66                              | 67                              | 64 <sup>1</sup> / <sub>2</sub>  | 66                              | 64 <sup>1</sup> / <sub>2</sub>  | 69 <sup>3</sup> / <sub>8</sub>  | 68                              | 69                              | 66                              | 69                              | 69                             | 69                              | 68                              | 69                              | 68                              | 68 <sup>1</sup> / <sub>2</sub>  | 66                              | 67                              | 64 <sup>1</sup> / <sub>2</sub>  | 65                              | 64 <sup>3</sup> / <sub>8</sub>  | 67                              |
| Wash Balt & Annap pref.....50      | 26 <sup>3</sup> / <sub>4</sub>  | 26 <sup>3</sup> / <sub>4</sub>  |                                 |                                 |                                 |                                 |                                 |                                 |                                 |                                 |                                 |                                 |                                |                                 |                                 |                                 |                                 |                                 |                                 |                                 |                                 |                                 |                                 |                                 |
| Western Ohio 1st pref.....100      |                                 |                                 |                                 |                                 |                                 |                                 |                                 |                                 |                                 |                                 |                                 |                                 |                                |                                 |                                 |                                 |                                 |                                 |                                 |                                 |                                 |                                 |                                 |                                 |
| <b>INDUSTRIAL CORPORATIONS</b>     |                                 |                                 |                                 |                                 |                                 |                                 |                                 |                                 |                                 |                                 |                                 |                                 |                                |                                 |                                 |                                 |                                 |                                 |                                 |                                 |                                 |                                 |                                 |                                 |
| American Fork & Hoe.....100        | 85                              | 85                              | 86 <sup>1</sup> / <sub>4</sub>  | 86 <sup>1</sup> / <sub>4</sub>  | 90                              | 90                              | 90                              | 90                              |                                 |                                 |                                 |                                 | 90                             | 90 <sup>1</sup> / <sub>4</sub>  | 95                              | 95                              | 98 <sup>1</sup> / <sub>2</sub>  | 100                             |                                 |                                 | 97                              | 97                              |                                 |                                 |
| Preferred.....100                  |                                 |                                 | 102                             | 102                             |                                 |                                 | 99                              | 100 <sup>1</sup> / <sub>2</sub> |                                 |                                 |                                 |                                 |                                |                                 |                                 |                                 |                                 |                                 |                                 |                                 |                                 |                                 | 104                             | 104                             |
| American Luce.....100              | 82                              |                                 |                                 |                                 |                                 |                                 |                                 |                                 | 22                              | 23 <sup>1</sup> / <sub>2</sub>  | 21                              | 22 <sup>1</sup> / <sub>8</sub>  | 20 <sup>1</sup> / <sub>2</sub> | 21 <sup>1</sup> / <sub>4</sub>  | 21 <sup>1</sup> / <sub>4</sub>  | 21 <sup>1</sup> / <sub>4</sub>  | 21                              | 21                              | 20 <sup>1</sup> / <sub>2</sub>  | 21 <sup>1</sup> / <sub>2</sub>  | 20 <sup>1</sup> / <sub>2</sub>  | 21                              | 20 <sup>1</sup> / <sub>2</sub>  | 21                              |
| American Multigraph.....100        | 21                              | 23                              | 22 <sup>1</sup> / <sub>2</sub>  | 24 <sup>1</sup> / <sub>2</sub>  | 23                              | 25                              |                                 |                                 |                                 |                                 |                                 |                                 |                                |                                 |                                 |                                 |                                 |                                 |                                 |                                 |                                 |                                 |                                 |                                 |
| Preferred.....100                  | 99                              | 100                             | 100                             | 100                             | 100                             | 100                             |                                 |                                 |                                 |                                 |                                 |                                 |                                |                                 |                                 |                                 |                                 |                                 |                                 |                                 |                                 |                                 |                                 |                                 |
| American Ship Building.....100     | 62                              | 62 <sup>1</sup> / <sub>2</sub>  | 58 <sup>1</sup> / <sub>2</sub>  | 62                              |                                 |                                 | 59                              | 59 <sup>1</sup> / <sub>2</sub>  | 58                              | 58 <sup>1</sup> / <sub>2</sub>  | 59                              | 60                              | 59                             | 59                              | 57                              | 58 <sup>1</sup> / <sub>4</sub>  | 55                              | 56                              | 48                              | 55                              | 55                              | 59                              | 60                              | 60 <sup>3</sup> / <sub>8</sub>  |
| Preferred.....100                  | 88 <sup>1</sup> / <sub>4</sub>  | 90                              |                                 |                                 | 88                              | 90                              |                                 |                                 |                                 |                                 |                                 |                                 |                                |                                 | 85 <sup>1</sup> / <sub>2</sub>  | 85 <sup>1</sup> / <sub>2</sub>  | 86 <sup>3</sup> / <sub>8</sub>  | 87                              |                                 |                                 |                                 |                                 |                                 |                                 |
| Bishop-Babcock.....50              | 6 <sup>1</sup> / <sub>2</sub>   | 7 <sup>1</sup> / <sub>4</sub>   | 6 <sup>1</sup> / <sub>2</sub>   | 7                               | 6                               | 12 <sup>1</sup> / <sub>2</sub>  | 10                              | 10 <sup>1</sup> / <sub>2</sub>  | 5 <sup>1</sup> / <sub>4</sub>   | 5 <sup>1</sup> / <sub>2</sub>   | 6 <sup>1</sup> / <sub>2</sub>   | 6 <sup>1</sup> / <sub>2</sub>   |                                |                                 | 6 <sup>1</sup> / <sub>4</sub>   | 8 <sup>1</sup> / <sub>2</sub>   | 7                               | 7                               | 8                               | 8                               | 8                               | 8                               | 8                               | 8                               |
| Bond Clothes.....100               | 9 <sup>1</sup> / <sub>8</sub>   | 10 <sup>3</sup> / <sub>8</sub>  | 9 <sup>1</sup> / <sub>4</sub>   | 10                              | 11                              | 13                              | 11 <sup>1</sup> / <sub>2</sub>  | 13                              | 11                              | 12                              |                                 |                                 |                                |                                 |                                 |                                 |                                 |                                 |                                 |                                 |                                 |                                 |                                 |                                 |
| Bond Stores—A.....20               |                                 |                                 |                                 |                                 |                                 |                                 |                                 |                                 |                                 |                                 | 10                              | 10 <sup>1</sup> / <sub>2</sub>  |                                |                                 | 7                               | 8                               | 5 <sup>1</sup> / <sub>4</sub>   | 7 <sup>1</sup> / <sub>4</sub>   | 5 <sup>7</sup> / <sub>8</sub>   | 6                               | 5 <sup>5</sup> / <sub>8</sub>   | 6                               | 6                               | 7 <sup>1</sup> / <sub>2</sub>   |
| Bulky Building preferred.....100   |                                 |                                 |                                 |                                 |                                 |                                 |                                 |                                 |                                 |                                 | 2                               | 3                               | 3                              | 3 <sup>1</sup> / <sub>2</sub>   | 2                               | 2 <sup>3</sup> / <sub>4</sub>   | 11 <sup>1</sup> / <sub>2</sub>  | 2 <sup>1</sup> / <sub>4</sub>   | 1 <sup>1</sup> / <sub>2</sub>   | 2 <sup>1</sup> / <sub>4</sub>   | 1 <sup>5</sup> / <sub>8</sub>   | 1 <sup>3</sup> / <sub>4</sub>   | 2                               | 2 <sup>1</sup> / <sub>2</sub>   |
| Canfield Oil.....100               | 125                             | 125                             |                                 |                                 |                                 |                                 |                                 |                                 |                                 |                                 |                                 |                                 |                                |                                 | 84                              | 86                              | 85                              | 87                              | 87                              | 87                              | 87                              | 87                              | 86                              | 87                              |
| Preferred.....100                  |                                 |                                 |                                 |                                 |                                 |                                 | 94                              | 94                              |                                 |                                 |                                 |                                 | 94                             | 94                              |                                 |                                 |                                 |                                 |                                 |                                 |                                 |                                 |                                 |                                 |
| Central Steel.....100              | 42 <sup>1</sup> / <sub>2</sub>  | 44                              | 43                              | 44                              | 42                              | 45                              | 37 <sup>3</sup> / <sub>8</sub>  | 40 <sup>1</sup> / <sub>8</sub>  | 38 <sup>3</sup> / <sub>8</sub>  | 39 <sup>1</sup> / <sub>2</sub>  | 38 <sup>1</sup> / <sub>2</sub>  | 39                              | 38 <sup>1</sup> / <sub>2</sub> | 41                              | 39 <sup>1</sup> / <sub>2</sub>  | 45                              | 43 <sup>1</sup> / <sub>2</sub>  | 45                              | 43 <sup>1</sup> / <sub>4</sub>  | 45                              | 46 <sup>1</sup> / <sub>2</sub>  | 50                              | 48 <sup>3</sup> / <sub>8</sub>  | 49                              |
| Preferred.....100                  | 90                              | 91 <sup>1</sup> / <sub>2</sub>  | 89 <sup>5</sup> / <sub>8</sub>  | 90 <sup>1</sup> / <sub>2</sub>  | 89 <sup>3</sup> / <sub>4</sub>  | 95                              | 88 <sup>1</sup> / <sub>2</sub>  | 91                              | 89 <sup>1</sup> / <sub>2</sub>  | 91                              | 88 <sup>5</sup> / <sub>8</sub>  | 91                              | 89                             | 90                              | 89 <sup>1</sup> / <sub>2</sub>  | 95                              | 93                              | 96                              | 94 <sup>1</sup> / <sub>4</sub>  | 96 <sup>1</sup> / <sub>2</sub>  | 95 <sup>3</sup> / <sub>4</sub>  | 99 <sup>3</sup> / <sub>8</sub>  | 99                              | 101 <sup>1</sup> / <sub>2</sub> |
| Chandler Motor.....100             | 61 <sup>1</sup> / <sub>4</sub>  | 61 <sup>3</sup> / <sub>8</sub>  |                                 |                                 |                                 |                                 | 45                              | 45 <sup>1</sup> / <sub>4</sub>  | 45                              | 45 <sup>1</sup> / <sub>4</sub>  |                                 |                                 |                                |                                 |                                 |                                 |                                 |                                 |                                 |                                 |                                 |                                 |                                 |                                 |
| H. C. Christy Co.....100           |                                 |                                 |                                 |                                 | 60                              | 60                              |                                 |                                 |                                 |                                 | 50                              | 0                               |                                |                                 |                                 |                                 |                                 |                                 |                                 |                                 |                                 |                                 |                                 |                                 |
| Cities Service.....100             |                                 |                                 |                                 |                                 |                                 |                                 |                                 |                                 |                                 |                                 |                                 |                                 |                                |                                 |                                 |                                 |                                 |                                 |                                 |                                 |                                 |                                 |                                 |                                 |
| City Ice & Fuel.....100            | 99                              | 100                             | 98 <sup>1</sup> / <sub>2</sub>  | 100                             | 97 <sup>1</sup> / <sub>2</sub>  | 98                              | 98                              | 100                             | 99 <sup>1</sup> / <sub>2</sub>  | 100                             | 95                              | 98                              | 96                             | 97                              | 97                              | 99 <sup>1</sup> / <sub>2</sub>  | 96                              | 98                              | 96                              | 100                             | 100                             | 100                             | 109                             | 120                             |
| F. G. Clark.....10                 | 3                               | 3                               | 3                               | 3 <sup>3</sup> / <sub>4</sub>   | 2                               | 3 <sup>1</sup> / <sub>2</sub>   | 3                               | 3 <sup>3</sup> / <sub>4</sub>   | 3 <sup>1</sup> / <sub>2</sub>   | 4                               | 4                               | 4                               | 10                             | 10                              |                                 |                                 | 3 <sup>3</sup> / <sub>4</sub>   | 3 <sup>3</sup> / <sub>4</sub>   | 3 <sup>1</sup> / <sub>2</sub>   | 3 <sup>1</sup> / <sub>2</sub>   | 1                               | 1                               | 1                               | 1                               |
| Cleveland-Akron Bag.....100        | 93 <sup>1</sup> / <sub>4</sub>  | 93 <sup>1</sup> / <sub>4</sub>  |                                 |                                 |                                 |                                 |                                 |                                 |                                 |                                 |                                 |                                 |                                |                                 |                                 |                                 |                                 |                                 |                                 |                                 |                                 |                                 |                                 |                                 |
| Preferred.....100                  |                                 |                                 | 2                               | 2                               |                                 |                                 |                                 |                                 |                                 |                                 |                                 |                                 |                                |                                 |                                 |                                 |                                 |                                 |                                 |                                 |                                 |                                 |                                 |                                 |
| Cleveland Auto Machine.....50      |                                 |                                 | 60                              | 60                              |                                 |                                 |                                 |                                 |                                 |                                 |                                 |                                 |                                |                                 |                                 |                                 |                                 |                                 |                                 |                                 |                                 |                                 |                                 |                                 |
| Preferred.....100                  | 45 <sup>1</sup> / <sub>2</sub>  | 45 <sup>1</sup> / <sub>2</sub>  | 46 <sup>1</sup> / <sub>2</sub>  | 70                              | 62 <sup>1</sup> / <sub>2</sub>  | 70                              | 61                              | 62 <sup>1</sup> / <sub>2</sub>  | 64                              | 64                              | 64                              | 64                              | 64 <sup>1</sup> / <sub>4</sub> | 81                              | 74                              | 79 <sup>7</sup> / <sub>8</sub>  | 101                             | 101 <sup>1</sup> / <sub>2</sub> | 101                             | 102                             | 101                             | 102 <sup>3</sup> / <sub>4</sub> | 100 <sup>3</sup> / <sub>4</sub> | 103                             |
| Cleveland Cliffs.....100           |                                 |                                 | 150                             | 150                             |                                 |                                 | 150                             | 150                             | 151 <sup>1</sup> / <sub>2</sub> | 151 <sup>1</sup> / <sub>2</sub> | 153                             | 153                             | 164                            | 164 <sup>1</sup> / <sub>2</sub> | 164                             | 164 <sup>1</sup> / <sub>2</sub> | 99                              | 99                              | 99                              | 102                             | 101                             | 100                             | 100                             | 100                             |
| 6% preferred.....100               |                                 |                                 |                                 |                                 |                                 |                                 |                                 |                                 |                                 |                                 |                                 |                                 |                                |                                 |                                 |                                 |                                 |                                 |                                 |                                 |                                 |                                 |                                 |                                 |
| Cleveland Stone.....100            | 97                              | 100                             | 98                              | 98                              | 99                              | 99                              |                                 |                                 | 98                              | 98                              |                                 |                                 |                                |                                 |                                 |                                 |                                 |                                 |                                 |                                 |                                 |                                 |                                 |                                 |
| Cleveland Union Stock Yds.....100  | 127                             | 127                             | 125                             | 125                             | 125                             | 125                             | 120                             | 123                             |                                 |                                 |                                 |                                 | 111                            | 111                             | 112                             | 112                             | 120                             | 120                             | 120                             | 120                             | 122                             | 122                             | 121                             | 122                             |
| Cleveland W. Mills.....100         | 62 <sup>1</sup> / <sub>2</sub>  | 65                              | 55                              | 65                              | 49                              | 55                              | 53                              | 58                              | 33                              | 50                              | 39                              | 44                              | 39                             | 40                              | 43                              | 50                              | 43                              | 50                              | 43                              | 45 <sup>1</sup> / <sub>2</sub>  | 46 <sup>1</sup> / <sub>2</sub>  | 47 <sup>1</sup> / <sub>2</sub>  | 48 <sup>3</sup> / <sub>8</sub>  | 50                              |
| Cleve. & Buff. Transit.....100     |                                 |                                 |                                 |                                 |                                 |                                 |                                 |                                 |                                 |                                 | 85                              | 89                              |                                |                                 | 83                              | 86                              | 90                              | 90                              |                                 |                                 |                                 |                                 |                                 |                                 |
| Cleve. & San. Br. pref.....100     |                                 |                                 |                                 |                                 | 4 <sup>1</sup> / <sub>2</sub>   | 4 <sup>1</sup> / <sub>2</sub>   |                                 |                                 |                                 |                                 |                                 |                                 |                                |                                 | 4 <sup>1</sup> / <sub>4</sub>   | 7                               | 7 <sup>1</sup> / <sub>4</sub>   | 7 <sup>1</sup> / <sub>4</sub>   |                                 |                                 |                                 |                                 |                                 |                                 |
| Detroit & Cleveland Nav.....50     |                                 |                                 |                                 |                                 | 7 <sup>1</sup> / <sub>2</sub>   | 7 <sup>1</sup> / <sub>2</sub>   | 52                              | 53 <sup>1</sup> / <sub>2</sub>  |                                 |                                 |                                 |                                 |                                |                                 | 76                              | 76                              |                                 |                                 |                                 |                                 |                                 |                                 |                                 |                                 |
| Dow Chemical.....100               | 47                              | 47 <sup>1</sup> / <sub>4</sub>  | 48                              | 51 <sup>3</sup> / <sub>4</sub>  |                                 |                                 |                                 |                                 |                                 |                                 |                                 |                                 |                                |                                 |                                 |                                 |                                 |                                 |                                 |                                 |                                 |                                 |                                 |                                 |



MONTHLY RANGE OF PRICES ON CLEVELAND STOCK EXCHANGE FOR YEAR 1924 (Concluded).

Table with columns for months (January to December) and stock/bond names. Rows include Industrial Corporations (e.g., Hanna 1st pref, Interlake Steam Ship) and 1924 Bonds (e.g., Aurora Elgin & Chicago 5s 1941, City Ice gen 6s 1933).

is even more stable, and it is becoming increasingly independent of changes in general business as its output goes in ever-increasing proportion to supply the needs of old cars, and in less measure to equip new ones.

GOOD PROSPECTS FOR 1925.

As the year 1925 gets under way the prospects for business in the Cleveland district are distinctly good. Pig iron production last month was greater than that of any other January in history.

The automobile industry has entered upon a year of the sharpest kind of competition, but of good activity. The output will probably be greater than it was in 1924, but perhaps not quite so large as that of 1923.

Banking conditions in the district are thoroughly sound, and credit is ample in supply, and cheap in cost. Savings deposits show large recent increases, and with the expansion of business commercial loans are growing in volume.

RECORD OF PRICES ON CINCINNATI STOCK EXCHANGE.

We are indebted to Richard Seving, Secretary of the Cincinnati Stock Exchange, for the following compilation showing the high, the low and the closing prices on that Exchange for each of the last three calendar years—all based on actual transactions.

HIGH, LOW AND CLOSING PRICES ON CINCINNATI STOCK EXCHANGE FOR 1924, 1923 AND 1922.

| INDUSTRIALS.                          | Calendar Year 1924. |         |         | Calendar Year 1923. |         |         | Calendar Year 1922. |         |          |
|---------------------------------------|---------------------|---------|---------|---------------------|---------|---------|---------------------|---------|----------|
|                                       | High.               | Low.    | Close.  | High.               | Low.    | Close.  | High.               | Low.    | Close.   |
| American Rolling Mill                 | 57 1/2              | 33 1/2  | 57 1/4  | 34 3/4              | 28      | 33 1/4  | 37 3/4              | 31      | 35 1/4   |
| Preferred                             | 110                 | 98 1/4  | 108     | 100                 | 96 1/4  | 98      |                     |         |          |
| American Laundry Machine              | 75 1/2              | 38      | 73 3/8  | 40                  | 26 3/4  | 38 1/4  | a165                | a88 3/4 | a158 3/4 |
| Preferred                             | 118 1/2             | 115     | 116     | 125                 | 114 1/2 | 117     | 120                 | 102 1/2 | 118      |
| American Seeding Machine              | 50                  | 25      | 25 1/2  | 62 1/2              | 50      | 50      | 63 1/4              | 50      | 58       |
| Preferred                             | 80                  | 68      | 70      | 91                  | 80 1/2  | 80 1/2  | 92 1/4              | 86      | 92 1/4   |
| Baldwin Company                       | 185                 | 162 3/4 | 185     |                     |         |         |                     |         |          |
| New 6% preferred                      | 105                 | 101     | 104 1/2 |                     |         |         |                     |         |          |
| Carey (Phillip)                       | 130                 | 130     | 130     | 126                 | 110 1/4 | 110 1/4 |                     |         |          |
| Preferred                             | 107 1/2             | 101     | 104     | 104                 | 100     | 103     | 103                 | 95      | 102      |
| Champion Coated Paper                 | 125                 | 120     | 120     |                     |         |         |                     |         |          |
| Preferred                             | 105                 | 102     | 105     | 106                 | 105     | 105     | 105                 | 90 1/2  | 105      |
| Champion Fibre, preferred             | 102                 | 99 1/2  | 99 1/2  | 103                 | 99 1/4  | 101     | 103                 | 82      | 99 3/4   |
| Churchoff Corporation                 | 50                  | 41 1/2  | 49 1/4  | 51 1/4              | 39 3/4  | 43      | 43                  | 32      | 41       |
| Cincinnati Union Stock Yards          | 132                 | 119     | 132     | 135                 | 120     | 120     | 128                 | 116     | 128      |
| Cincinnati Postal Terminal, preferred | 90                  |         | 89      |                     |         |         |                     |         |          |
| City Ice & Fuel                       | 119 1/4             | 95 3/4  | 119 1/4 | 102                 | 95      | 98      | 99 3/4              | 99      | 99 1/2   |
| Cincinnati Tobacco Warehouse          | 20                  |         | 20      |                     |         |         |                     |         |          |
| Cooper Corporation "A"                | 18 1/4              | 13      | 17 3/4  | 19 1/4              | 11 1/4  | 14      | 19                  | 15      | 16 1/4   |
| Crown Overall, preferred              | 102                 | 98      | 102     | 104 3/4             | 100     | 100     | 100                 | 97 1/2  | 100      |
| Dalton Adding Machine                 | 63                  | 43 1/4  | 62      | 65                  | 48      | 50      | 65                  | 44      | 65       |
| Preferred                             | 105                 | 95      | 102 1/2 | 101 1/4             | 95      | 95      |                     |         |          |
| Douglas (John), preferred             | 105 1/2             | 101     | 105     | 107                 | 100     | 103     | 108                 | 100 1/2 | 104 1/4  |
| Dow Drug                              | 145                 | 125     | 145     | 174 3/4             | 125     | 125     | 130                 | 100     | 124 1/2  |
| Preferred                             | 107 1/2             | 102     | 107 1/2 | 107 1/2             | 105     | 105     | 107                 | 100     | 106      |
| Eagle-Picher Lead                     | 32 1/4              | 24 3/8  | 32 1/8  |                     |         |         |                     |         |          |
| Preferred                             | 103                 | 103     | 103     |                     |         |         |                     |         |          |
| Early & Daniel                        | 35                  | 28      | 34 3/8  | 45                  | 30 1/4  | 33 3/4  |                     |         |          |
| Preferred                             | 97                  | 88      | 88      | 101                 | 97 3/4  | 100     |                     |         |          |
| Excelsior Shoe                        | 13 3/4              | 10      | 10      | 20 1/4              | 18 1/2  | 20      | 21                  | 20      | 20       |
| Preferred                             | 70                  | 70      | 70      | 104                 | 100     | 103     | 106                 | 100     | 106      |
| Fay & Egan                            | 60                  | 40      | 58      | 52 1/2              | 35      | 50      |                     |         |          |
| Preferred                             | 89                  | 80      | 88      | 85                  | 78      | 78      | 75                  | 60      | 60       |
| Fenton United                         | 85                  | 67 1/2  | 85      | 61 1/4              | 55      | 61 1/4  | 54                  | 50      | 50       |
| Preferred                             | 95 1/2              | 90      | 95 1/2  | 95                  | 86      | 94      |                     |         |          |
| Fleischmann, preferred                | 113 1/2             | 112     | 112     | 113 1/4             | 112     | 112     | 112 1/2             | 99 1/2  | 112 1/2  |
| French Bros.-Bauer                    | 18                  | 16 1/4  | 16 3/4  | 25                  | 17 1/2  | 20      |                     |         |          |
| Preferred                             | 90                  | 85      | 87      | 101 1/2             | 96 1/2  | 96 1/2  | 96                  | 90      | 96       |
| Gibson Art                            | 38 1/2              | 30 1/4  | 38      | 32 1/4              | 28 1/4  | 30      | b100                | b90     | b98      |
| Preferred                             | 110 1/4             | 107 1/4 | 110 1/4 | 106                 | 103     | 105 1/2 | 107                 | 100     | 105      |
| Globe Soap                            | 40                  | 40      | 40      |                     |         |         |                     |         |          |
| First preferred                       | 89 1/4              | 80      | 80 1/4  | 101 3/4             | 99 1/4  | 99 1/4  | 103                 | 99      | 103      |
| Special preferred                     |                     |         |         | 102                 | 95      | 95 1/4  | 104                 | 95      | 104      |
| Globe-Wernicke                        | 89 3/4              | 75      | 83      | 93                  | 87 3/4  | 90      | 94                  | 89 3/4  | 93       |
| Preferred                             | 100                 | 87      | 98      | 102 1/4             | 93      | 94      | 102 1/2             | 90      | 101 3/4  |
| Gruen Watch                           | 33 1/2              | 30 1/8  | 32 1/2  | 32 3/8              | 29 1/2  | 31 3/4  | 32 3/4              | 25 1/4  | 31 1/2   |
| Preferred                             | 103                 | 100     | 100 1/4 | 104                 | 100     | 101     | 104 3/4             | 100     | 103 1/4  |
| Hatfield-Reliance                     | 20 1/2              | 17 3/4  | 19 1/2  |                     |         |         |                     |         |          |
| Preferred                             | 107                 | 100 1/2 | 105 1/2 |                     |         |         |                     |         |          |
| Icy-Hot Bottle                        | 34                  | 27      | 27      | 32 1/2              | 24      | 31 1/2  |                     |         |          |
| Preferred                             | 94 1/2              | 88      | 90      | 99                  | 91      | 91      |                     |         |          |
| Kemper-Thomas                         | 49                  | 48      | 48      | 60                  | 57      | 57      |                     |         |          |
| Special preferred                     | 110                 | 105     | 108     | 105 3/4             | 103 1/2 | 104     |                     |         |          |
| Johnston Paint, preferred             | 102                 | 98      | 102     | 100                 | 98      | 100     |                     |         |          |
| Kroger Grocery                        | 76 3/4              | 35 1/4  | 76 3/4  | 40                  | 29      | 35 1/2  | c357                | c195    | c350     |
| New preferred                         | 112                 | 107 3/4 | 110     | 109 3/4             | 107     | 108     | 110                 | 104     | 109      |
| Lawson Realty, preferred              | 100                 | 100     | 100     | 100                 | 97 1/2  | 100     |                     |         |          |

History of the Cincinnati Stock Exchange—Organized Forty Years Ago.

By JAMES M. HUTTON, President.

The Cincinnati Stock Exchange originated on March 7 1885 through an informal meeting of ten brokers, only one of whom is now living, but whose membership has been transferred to his son. At this meeting the members signed an agreement to meet each day for the purpose of buying and selling local stocks. A permanent organization was effected on March 25 1887, when a constitution and by-laws were adopted.

The Exchange for many years was a rather small affair, with a membership growing gradually from ten to the present number of forty-three. By the beginning of 1915 the character of the trading on the Exchange broadened considerably, and an increasing number of companies were listed. The Exchange also by this time published a daily sheet which not only showed the sales, and bid and asked prices, but the securities were classified under the various headings, like industrials, public utilities, banks, railroads, tractions; and a bond department was also added by this time.

The volume of trading on the Exchange from 1915 to 1924, inclusive, was as follows:

|      |         |      |         |
|------|---------|------|---------|
| 1915 | 68,792  | 1920 | 141,408 |
| 1916 | 232,000 | 1921 | 152,841 |
| 1917 | 73,959  | 1922 | 168,194 |
| 1918 | 31,887  | 1923 | 224,954 |
| 1919 | 101,956 | 1924 | 488,740 |

The great increase in volume of trading from 1915 to 1916 was due to the unprecedented activity of Pure Oil, which was then Ohio Cities Gas, and Columbia Gas & Electric. These stocks were later transferred

to the New York Stock Exchange. The sharp decline in 1918 was due to the shutting down of activity in stock trading because of the World War. After the war closed the Exchange began to broaden still further. As increasing confidence developed in Cincinnati securities the volume of business on the Exchange increased, reflecting the growth in public confidence in Cincinnati investments and the tendency to make further use of the Exchange as their trading medium.

The year 1924 saw a spectacular increase in the volume of trading, and during that year six new companies listed their securities, increasing the volume over \$25,000,000. The securities placed were:

- \$225,000 Cincinnati Postal Terminal & Realty Co. 10-year first mortgage bonds
- \$888,500 Cincinnati Postal Terminal & Realty Co. preferred
- 1,000,000 shares Eagle-Picher Lead Co. common
- \$917,200 Eagle-Picher Lead Co. preferred
- 78,500 shares Hatfield-Reliance Coal Co. common
- \$1,000,000 Hatfield-Reliance Coal Co. preferred
- \$2,000,000 Houston Collieries Co. 6% 10-year serial notes
- 50,000 shares Monitor Furnace Co. common
- \$200,000 Monitor Furnace Co. preferred
- \$281,700 Printing Machinery common
- \$406,800 Printing Machinery preferred

The officers and members of the Cincinnati Stock Exchange are keenly appreciative of their obligations to the investing public and are requiring the listed companies to give more publicity concerning their financial affairs. During this year the Board of Governors revised its rules so that listed companies are now obliged to furnish complete financial statements, showing both earnings and assets and liabilities. Through the Secretary of the Exchange a manual of the Cincinnati listed securities is issued, which



HIGH, LOW AND CLOSING PRICES ON CINCINNATI STOCK EXCHANGE FOR 1924, 1923 & 1922 (Concluded).

| INDUSTRIALS (Concluded).                             | Calendar Year 1924. |      |        | Calendar Year 1923. |      |        | Calendar Year 1922. |      |        |
|--|---------------------|------|--------|---------------------|------|--------|---------------------|------|--------|
|  | High.               | Low. | Close. | High.               | Low. | Close. | High.               | Low. | Close. |
| McLaren Products "A".....                            | 13                  | 9½   | 12¾    | 11                  | 8    | 9      | ---                 | ---  | ---    |
| Monitor Furnace.....                                 | 18                  | 15   | 17     | ---                 | ---  | ---    | ---                 | ---  | ---    |
| Oglesby Paper, preferred.....                        | 95                  | 95   | 95     | ---                 | ---  | ---    | ---                 | ---  | ---    |
| Owens Bottle, preferred.....                         | 109                 | 108½ | 109    | 110                 | 107½ | 110    | 15¾                 | 10¼  | 12¼    |
| Paragon Refining.....                                | 8                   | 5    | 6      | 12½                 | 5¾   | 5½     | 75½                 | 75½  | 75½    |
| Preferred.....                                       | 43                  | 40   | 40     | 80                  | 40   | 40     | ---                 | ---  | ---    |
| Printing Machinery, preferred.....                   | 130                 | 112  | 130    | ---                 | ---  | ---    | ---                 | ---  | ---    |
| Procter & Gamble.....                                | 128¾                | 101  | 112½   | 141                 | 122¾ | 125¾   | 140                 | 124¾ | 130¾   |
| 8%.....  | 160                 | 152  | 158    | 163¼                | 157¼ | 157¼   | 163                 | 152  | 161    |
| 6%.....  | 110¼                | 105½ | 108    | 109                 | 103¾ | 107¾   | 110                 | 101½ | 109    |
| Pure Oil, 6% preferred.....                          | 83½                 | 70   | 83½    | 65                  | 65   | 65½    | 81¼                 | 74½  | 76½    |
| 8% preferred.....                                    | 104½                | 94¾  | 104½   | 99¾                 | 86   | 90     | 103¼                | 96   | 99½    |
| Putnam Candy.....                                    | 26½                 | 25   | 25     | 27                  | 25   | 27     | ---                 | ---  | ---    |
| Preferred.....                                       | 101½                | 100  | 101½   | 101                 | 100  | 101    | ---                 | ---  | ---    |
| Richardson.....                                      | ---                 | ---  | ---    | 92                  | 92   | 92     | 100                 | 100  | 100    |
| Preferred.....                                       | 102¾                | 100  | 102¾   | 100                 | 97¾  | 100    | 102                 | 90   | 99½    |
| United States Can.....                               | 52¾                 | 40   | 52¾    | 45                  | 34½  | 40¾    | 35½                 | 27   | 27     |
| Preferred.....                                       | 105                 | 100  | 103¼   | 100                 | 100  | 100    | ---                 | ---  | ---    |
| United States Playing Card.....                      | 110                 | 92   | 109    | 96½                 | 85½  | 88½    | 88                  | 57½  | 84½    |
| United States Printing & Lithographing.....          | 70                  | 54¾  | 60¾    | 65                  | 55   | 55     | 51                  | 27   | 51     |
| First preferred.....                                 | 101                 | 95   | 99¼    | 100                 | 93¼  | 95     | 100                 | 83   | 99     |
| Second preferred.....                                | 80                  | 61   | 80¼    | 74¼                 | 61   | 61     | 73½                 | 39½  | 72½    |
| United States Shoe.....                              | 9½                  | 3    | 6¾     | 20½                 | 5¼   | 7½     | ---                 | ---  | ---    |
| Preferred.....                                       | 60                  | 30   | 45     | 97                  | 58½  | 60     | ---                 | ---  | ---    |
| Whitaker Paper.....                                  | 21                  | 12   | 15¼    | 45½                 | 40   | 40     | 75                  | 61   | 61     |
| Preferred.....                                       | 65                  | 41   | 43½    | 85                  | 54   | 55½    | 75                  | 63   | 75     |
| Wurlitzer, 7% preferred.....                         | 105                 | 100  | 104    | 103                 | 100  | 101    | 103                 | 96¼  | 102    |
| 8% preferred.....                                    | 85                  | 103  | 104½   | 104                 | 99   | 102¼   | 105                 | 100  | 104½   |
| PUBLIC UTILITIES.                                    |                     |      |        |                     |      |        |                     |      |        |
| Cincinnati & Suburban Bell Telephone.....            | 83                  | 71   | 78¾    | 74¾                 | 67½  | 74     | 75                  | 62½  | 68½    |
| Cincinnati Gas & Electric.....                       | 84                  | 78   | 82½    | 85                  | 78½  | 78½    | 88                  | 75½  | 83     |
| Cincinnati Gas Transportation.....                   | 110                 | 95   | 110    | 111½                | 102½ | 106¼   | 117½                | 90   | 115    |
| Cincinnati Newport & Covington Light & Traction..... | 78¾                 | 72¾  | 75¾    | 77¾                 | 70½  | 73     | 85                  | 67¼  | 79¾    |
| Preferred.....                                       | 62¾                 | 57   | 62¾    | 62                  | 56   | 56½    | 67¾                 | 56   | 62½    |
| Ohio Bell Telephone, preferred.....                  | 108¾                | 102¼ | 107¾   | 105½                | 101  | 104    | 105½                | 95½  | 102¼   |
| TRACTIONS.   |                     |      |        |                     |      |        |                     |      |        |
| Cincinnati Street Railway.....                       | 35½                 | 26½  | 32¾    | 35½                 | 25¾  | 27     | 41                  | 31¼  | 33½    |
| Cincinnati & Hamilton Traction.....                  | ---                 | ---  | ---    | ---                 | ---  | ---    | 20                  | 18   | 20     |
| Preferred.....                                       | 32                  | 32   | 32     | 22½                 | 22½  | 22½    | ---                 | ---  | ---    |
| Ohio Traction.....                                   | 15                  | 4    | 13     | 9                   | 1¾   | 4½     | 9                   | 4    | 8¾     |
| Preferred.....                                       | 48½                 | 14   | 44     | 35                  | 12   | 15     | 39                  | 19   | 21     |
| RAILROADS.   |                     |      |        |                     |      |        |                     |      |        |
| Erlanger.....  | 445                 | 400  | 445    | ---                 | ---  | ---    | 215                 | 215  | 215    |
| Preferred.....                                       | 102½                | 98   | 102½   | 101¼                | 95½  | 97     | 103                 | 91   | 103    |
| Dayton & Michigan.....                               | 35                  | 31   | 35     | 31½                 | 31½  | 31½    | 35                  | 35   | 35     |
| Preferred.....                                       | 83                  | 80¾  | 83     | 79                  | 79   | 79     | 80                  | 76½  | 80     |
| Columbus & Xenia.....                                | 89                  | 88½  | 89     | ---                 | ---  | ---    | ---                 | ---  | ---    |
| Little Miami.....                                    | 92½                 | 88   | 91½    | 93                  | 85¾  | 88¾    | 92¾                 | 80   | 92¾    |
| Special.....   | ---                 | ---  | ---    | 41                  | 41   | 41     | ---                 | ---  | ---    |
| BANKS.   |                     |      |        |                     |      |        |                     |      |        |
| Atlas National.....                                  | ---                 | ---  | ---    | 375                 | 375  | 375    | ---                 | ---  | ---    |
| Citizens National.....                               | ---                 | ---  | ---    | 303                 | 195  | 195    | ---                 | ---  | ---    |
| Fifth-Third-Union Units.....                         | 220                 | 193  | 220    | 258                 | 240  | 255    | 250                 | 242  | 245    |
| First National.....                                  | 300                 | 250  | 280    | 258                 | 240  | 255    | 218                 | 196  | 215    |
| Fourth & Central Trust.....                          | 275                 | 239  | 268    | 245                 | 212½ | 245    | ---                 | ---  | ---    |
| Lincoln National.....                                | 205                 | 200  | 200    | ---                 | ---  | ---    | ---                 | ---  | ---    |
| Second National.....                                 | ---                 | ---  | ---    | 280                 | 280  | 280    | 281                 | 270  | 281    |
| Western Bank.....                                    | 154                 | 154  | 154    | ---                 | ---  | ---    | 169                 | 150  | 169    |
| ---  | ---                 | ---  | ---    | ---                 | ---  | ---    | 270                 | 270  | 270    |

a The prices of American Laundry Machine common as of the year 1922 were based on the \$100 par value shares.

b The prices of Gibson Art common as of the year 1922 were based on the \$25 par value shares.

c The prices of Kroger common as of the year 1922 were based on the \$100 par value shares.

gives detailed financial information and a history of all of the listed securities.

In the beginning of 1925 the Cincinnati Exchange has authorized a complete ticker service, which will give the investing public complete information as to quotations and sales in the offices of the members of the Exchange during the daily session.

**Municipal Bonds in 1924.**

By GORDON REIS, of Seacomb & Mayer, Cincinnati, Ohio.

The year 1924 produced a volume of municipal bond business far in excess of any previous year in the history of the United States. There was a continuous and thorough digestion of municipal securities; this became accelerative in its effects as each successive month passed, apparently superinduced, to a certain degree, by the ease in money, occasioned by a widespread business depression which adversely affected all lines of general business.

The advances in values were likewise constant, an entire absence of sharp advances and subsequent decline, with one exception, a minor reaction in December on municipal loans eligible for investment by savings banks. That reaction, however, was of short duration and general market municipal bonds were not affected by it. The January 1925 investment demand for bonds eligible for savings banks was very large, and in consequence, substantially all of the available offerings were absorbed, and at the present time prices have completely recovered, with a great scarcity prevailing.

Generalizing on the subject of advances in values throughout the year, it is fair to assume the range in price is represented by an advance of about ½% in

income basis on bonds of medium and long life, resulting in very substantial appreciations in values. Short-time bonds, however, exhibited a wider spread, from a 5% income basis to 3.50-3.75 basis, dependent upon the character of the securities. The demand for short-time bonds was at all times far in excess of supply, representing a true reflection of idle business capital, which accumulated in bank, necessitating bank investments in short-time paper in order profitably to employ their funds.

The year 1924 was quite noticeable in respect to the absence of institutional buying on the part of the insurance companies in general, probably affected, to a certain extent, by the opportunity afforded them to invest their funds very profitably in mortgage investments, bringing high rates of return. Nevertheless, the absence of that large consuming power passed entirely unnoticed, owing to the large demand from other sources.

The situation prevailing in February 1925 offers every degree of hopeful expectation that business will continue in increasing volume during this year.

General business conditions, apparently, have not improved to the anticipated extent. Money is again accumulating. Annual redemption of approximately one billion dollars United States Liberty Loan bonds provides an annual continuing source of demand for other investments. The expansion in public inquiry is a large factor that cannot be disregarded.

The present demand has assumed such proportions that the available supply by contrast is small indeed, and we are apparently facing an actual scarcity. The municipal dealer can therefore look ahead confidently with the idea of accumulating a large supply

## RECORD OF PRICES ON TOLEDO STOCKS FOR 1924.

There is no Stock Exchange in Toledo, but we have obtained from Bell & Beckwith the following list of high and low prices for the calendar year 1924 on the stocks which are traded in more or less actively in the Toledo market. Important Toledo stocks, such as Owens Bottle common, National Supply, and Willys Overland, are listed on the New York Stock Exchange and appear regularly in our records for the New York market.

## HIGH AND LOW PRICES OF TOLEDO SECURITIES DURING CALENDAR YEAR 1924.

| STOCKS.                                 | High. |       | Low.  |       | BANK STOCKS.                        | Bid Dec. 31<br>1924. | Bid Dec. 31<br>1923. |
|---|-------|-------|-------|-------|-------------------------------------|----------------------|----------------------|
|   | Month | Price | Month | Price |                                     |                      |                      |
| Commonwealth Building stock             | 50    | Sept  | 50    | Sept  | First National Bank                 | 336                  | 336                  |
| Dura Manufacturing Co.                  | 120   | Nov   | 120   | Nov   | City Savings Bank                   | 120                  | 120                  |
| Fifty Associates, common                | 98    | Dec   | 93    | Sept  | Commerce-Guardian Trust & Savings   | 175                  | 168                  |
| Preferred                               | 101   | Nov   | 99½   | Jan   | Commercial Savings Bank & Trust     | 290                  | 270                  |
| Houghton Elevator, preferred            | 91    | Mar   | 90    | Jan   | Dime Savings Bank                   | 150                  | 205                  |
| Harris Automatic Press, common          | 32    | Dec   | 30    | Oct   | (a) Home Bank & Trust Co.           | 325                  | 300                  |
| LaSalle & Koch, preferred               | 105¼  | Dec   | 100½  | Feb   | Merchants Savings Bank & Trust Co.  | 300                  | 245                  |
| Larowe Milling, common                  | 45    | Dec   | 27½   | Jan   | Ohio Savings Bank & Trust Co.       | 175                  | 169                  |
| Preferred                               | 106   | Dec   | 106   | Dec   | Security Savings Bank & Trust Co.   | 218                  | 210                  |
| Libbey Owens Sheet Glass, common        | 107   | Sept  | 85    | May   | Spitzer-Rorick Trust & Savings Bank | 220                  | 205                  |
| Preferred                               | 111   | Dec   | 107½  | Jan   | (b) Toledo Trust Co.                | 175                  | 175                  |
| National Supply, preferred              | 105½  | Dec   | 102   | Jan   | Union Trust & Savings Bank          | 245                  | 245                  |
| Owens Bottle, preferred                 | 112   | Mar   | 106½  | June  |                                     |                      |                      |
| Sherwin-Williams, preferred             | 105   | Nov   | 102½  | Jan   |                                     |                      |                      |
| Toledo Edison, 8% preferred             | 110   | Nov   | 102½  | Jan   |                                     |                      |                      |
| Woolson Spice, preferred                | 100   | Sept  | 100   | Sept  |                                     |                      |                      |
| Harbauer Company, common                | 19    | Dec   | 18    | Dec   |                                     |                      |                      |
| BONDS.                                  |       |       |       |       |                                     |                      |                      |
| Commonwealth Building 6s, 1938          | 100   | Oct   | 100   | Oct   |                                     |                      |                      |
| Toledo Gas, Electric & Heating 5s, 1935 | 98½   | July  | 92    | Feb   |                                     |                      |                      |

NOTE.—Libbey Owens Sheet Glass common paid a 50% stock dividend on Jan. 2 1924. Before the dividend the stock sold around 140. After the stock dividend was paid, the stock reached a high of about 107. No stock dividend distribution was made in 1924, but two extra dividends of 50 cents each on the common shares were declared in that year, one payable Nov. 1 1924 and one Jan. 2 1925. This was in addition to the regular cash dividends of 50 cents each quarter. Larowe Milling common, which is relatively a new stock, being offered in May 1923 at \$25 per share, gradually advanced in 1924 to \$45, and in 1925 has sold up to \$55. Harbauer Company common, also a new stock, was offered the last few days in 1924 at \$18 per share. The stock has since advanced to about \$22.

of bonds, and can reasonably expect a heavy demand for them during the year 1925.

### Prominence of Ohio in Agriculture—Farming on the Soundest Basis It Has Ever Been.

By JOHN H. KRAFFT, Vice-President and Manager of The Columbus Joint Stock Land Bank of Columbus, Ohio.

The average American farmer is a sound thinker. Proof of this need not be cited, for we have had many evidences of this recently. The trouble is that he has not been represented as much as he has been misrepresented. He knows that his business is an important factor—but also that there are other important factors—and that his business is subject to economic conditions the same as is other business. Intimate contact leads the writer to believe that our farmers take a broad view of conditions.

Americans live in a walled garden of opulence. Our people have developed a standard of living unequalled elsewhere in the world, and the wealth and power of the United States is due in no small degree to agriculture and the encouragement of agricultural development.

For several decades American agriculture has been undergoing basic changes, and these have been properly met. There was a time when the farmer did not have proper financing and marketing facilities, but he now has access to the accumulated capital of investment markets on equal terms with other business, and also has proper marketing facilities.

Farming has entered the business world, and it is a good business. It asks for no more or no less than does other business, and is not interested in the so-called farm leaders and legislators who are insisting upon remedies which are unsound.

The farmer knows that he is emerging from a period of depression such as we have had a number of times in the past, and that these periods invariably follow periods of excess production, and result in a shrinking market—that he must liquidate debts incurred on an inflated basis—and that he has an economic ill and needs an economic remedy.

What applies to Ohio applies to all of our prominent agricultural States. Ohio is considered primarily of manufacturing importance, and the standing of its agriculture is often overlooked. Over the last ten-year period Ohio stood ninth in the value of agricultural wealth and seventh in the value of farm crops—and as the State is thirty-fifth in the

Union in area, we must conclude that we have good farmers and good farms.

The passing period of depression is placing farming on the soundest basis it has ever been; it has eliminated all fictitious values; has taken the misfits and subnormal farmers off the farms, and has taken many acres which could not be profitably cultivated out of cultivation. It is possible to get much more production from a small number of high-class producers than from a large number of low-class producers. We are getting a higher standard of production from fewer farmers.

Money-lending organizations are always an important factor in determining our type of farmer. Funds are being placed principally in the hands of those who know how to produce and save; we have more constructive lending than at any time in the past. A poor farmer on high-class land will either go into bankruptcy or lower the productivity of the land, while a high-class farmer will make good, even though the land is not of the highest type.

The producing farmer, to whom our cities look for food, is not interested in any schemes to artificially raise prices, for he can see where it would lead. He knows that present discrepancies are being met by economic adjustments. He knows that the average wage of industry is still 100% above pre-war, and the cost of living only 72% above, and that this discrepancy can only be maintained by increased efficiency. He feels that foodstuffs are still the cheapest products we buy, and to him it is immaterial whether the general price level decreases or the value of his product increases to meet this level. With him it is a question of what he can buy with what he gets, and not of how much he gets.

We will have our soundest business conditions when price levels meet, or when we pay equal returns for production, whether it be agricultural or industrial.

The outstanding economic development of recent months has been the recovery of agricultural prices and a decrease in many industrial commodity prices. Price levels are meeting. The farmer fully realizes that his business needs personal initiative, good management and judgment—but that no one but he can give these factors.

The farming industry generally wants no more or no less than is necessary to place this business on an equal footing with other producers. It is an important business, entitled to a position of dignity.



### *The Aeroplane a Commercial Necessity.*

(Concluded from page 1005.)

amounts of money by private parties both to establish the lines and to produce the machines. A high degree of intelligence and training will be essential in the pilots and all employed in the management of the aeroplanes. Licenses from the Government for these men would seem to be demanded. At first certainly a large share of the Government's business in carrying the mails and transporting the Government's supplies and material should be given to these lines in order to sustain them, and especially to create public confidence in their safety and trustworthiness for the requirements of business, especially in economy of time and of cost. Even though no direct subsidy should be contemplated, some sort of moral guaranty and patronage by the Government will certainly be requisite to insure early and general adoption of the new departure in a realm of human activity hitherto so seldom resorted to and so little valued as riding the air. From the days of Daedalus and Phaeton this has been regarded the acme of high en-

deavor, the most perilous in the attempt and the most unattainable. It now comes to us as suitable and needful and at the same time the most thrilling and compelling of all challenges that are addressed to the human spirit; soaring into the eyes of the sun, defying the winds of Erebus and bringing down from the empyreum by using the force hitherto hidden in the bowels of the earth and flashing in the clouds above our heads the messages or the materials fetched from the ends of the earth which are to contribute to man's comfort and needs.

Two high officers of different armies have lately joined in saying that nothing stirred them more in the early days of the war than seeing the modest eagerness, the quiet courage and the pride in the task entrusted to them which marked the young airmen as they approached their venturesome task. It is that which has always appealed to the American spirit when some new task was to be assumed. It will be not the least of the many contributions that the development of the air service in civil life will make to the America of to-morrow.

## Indications of Business Activity

### THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Feb. 27 1925.

A conservative spirit still dominates the trade of the country. There is a rather strict adherence to the policy of buying only to satisfy immediate wants. An exception is seen in the Northwest. There the buying is on a more confident scale. In parts of the Southwest, notably Texas, beneficial rains have fallen and have had a cheering effect, though it is not denied that the drought has not been completely broken. Textiles have shown more activity in New York and Boston, although in Fall River the transactions in print cloths are still on a very moderate scale. Within a day or two, moreover, Worth Street has quiet down owing partly to the rather erratic fluctuations in raw cotton. Here and there improvement is noticed in the textile industry. Some of the cotton mills are doing a little better, though many complain that there is an unsatisfactory margin of profit, owing to the competition with Southern mills. Rather more cheerful reports come from time to time from the silk and woolen mills, although there can be no blinking the fact that there is plenty of room for improvement, especially in the woolen industry. The cotton manufacturing business has been braced somewhat, however, by the recent advance in raw cotton, owing partly to the drought in Texas, and the unabated demand from Europe. The exports of cotton thus far this season have reached a total far larger than was expected at its beginning. American cotton is competing more actively than for several years past with Egyptian, East Indian, Brazilian and other growths, for the reason that the American product is relatively cheap. Just now, it is true, the price is the highest for some months past. Whereas at one time it was 10 to 12 cents lower than at the corresponding date last year, it is now only about 4½ cents lower. This of itself reflects the imperative nature of the demand, not only from Europe but from the Far East. It is noticed that of the exports this week Germany has taken some 42%.

The coal trade has been suffering from mild weather. But the comparatively warm weather for three weeks past has been broken within a day or two by a cold wave all over the country. No doubt it will stimulate trade not only in coal, but in other commodities. Roads which have been bad will get into better shape. Business at the West is gradually gaining. It is not moving ahead by leaps and bounds. One explanation of the fact that business in this country has not improved so much as was expected towards the close of 1924 may be that while farmers are more prosperous than they have been for years past they are paying off old debts, and meanwhile buying goods on only a moderate scale. There may be something in this idea; there is nothing inherently improbable in it. It would mean that the foundations are being strengthened, that people are getting out of debt in

the great grain States of the country, and that the future holds out a promise of better business in the ordinary course of things. In the West steel production is still reported to be in the neighborhood of 100%, notably in the Chicago district, with a fair business. Steel output in the country generally continues on quite a large scale, but trade is not altogether satisfactory. It seems plain enough that output considerably exceeds consumption at this time. Meanwhile, however, some automobile works have resumed the six-day week and they have, to all appearances, been buying steel on a larger scale. Railroad purchases are also of fair size. There is no doubt, however, that the iron and steel business might be in much better shape than it is, and prices in that line may be subjected to a more searching test before long. It is believed that ore prices are tending upward. This may stimulate the pig iron market. As the case stands, this commodity is quiet, partly under the pressure of steady foreign competition, notably from England, Holland and East India. Building materials are selling more readily at the West and the oil business is looking up, as well as the coal industry. Building is expected to be active and carpenters in Chicago are now paid \$137½ per hour, an advance of 12½ cents. The demand for labor in the West is increasing. Raw sugar has advanced to 3 cents for Cuban under the stimulus, evidently, of a large consumption.

An advance in wheat has taken place of some 10 to 14 cents per bushel, spurred by a big foreign demand and a new influx of popular speculation. Export buying has been on a larger scale and it is announced that London has just sold 20,000 tons of wheat and flour to Russia. Russia, to all appearances, is badly in need of supplies, but has been waiting for lower prices. But wheat has latterly risen nearly 18 cents a bushel from the recent low level. In a single day, Thursday, wheat advanced in Chicago 5 to 8 cents. Evidently the speculative excitement is not over. It is stimulated by the big European demand. There is an immense quantity of wheat on the ocean bound for Europe, but for all that new foreign buying persists. It includes next crop deliveries. It looks as though the European crops had been over-stated some time back. In any case, not only American, but Argentine and Liverpool markets have recently been advancing sharply. There was an idea that the farm reserves, not only of wheat, but of corn, oats and other grain, are smaller than a year ago. This has also tended to fan speculation into a new flame. America is getting a fair share of the export trade, even though the Continent of Europe has latterly been buying wheat rather heavily in Australia and Argentina. For two weeks in succession the world's exports of wheat have been some 19,000,000 bushels, and yet an almost ravenous demand continues. Coffee has advanced in response to higher prices in Brazil, although it appears that there is a hitch in the matter of a loan of some

\$30,000,000 to Brazil with a view of strengthening its finances. The jewelry business is dull. That is only natural, when purchases of needed articles are on so conservative a scale. The lumber business is quiet and prices are somewhat lower. The output of agricultural implements has increased somewhat. From some parts of the country in various lines of business come reports of unemployment. It would be useless to disguise the fact that business thus far in 1925 has not been up to expectations. But there is still plenty of time for improvement. As the case stands, however, the freight traffic on Western roads is approximately 5% smaller than that of a year ago. It shows some decrease from that of January. It is pointed out that passenger business has also fallen off. That to the Pacific Coast is reported as 12% smaller than that of last year. Car loadings for the middle of February were below those of a year ago. Yet, as already intimated, in parts of the Northwest, Southwest and the East trade shows some signs of an increase, even though for the country as a whole trade is proceeding on the principle of slow but sure. The stock market latterly has been more or less irregular, but in the main steadier. To-day it was still irregular, with money up to 5% and the New York Federal Reserve rediscount rate now 3½% instead of 3%, having been out of line with that of other Reserve banks, and the money market in general. Foreign exchange has declined, but it was announced that the Bank of England will probably advance its rediscount rate next week. With this in prospect, both sterling and francs made some recovery, not to mention other European currencies. Some are looking for a Bank of England rate of 5% next Thursday, as against the present rate of 4%, taking its cue from the rise in New York. Idle money is being taken up in the West. It would seem from this that business and speculation are beginning to have their natural effect on money rates after a prolonged period of monetary ease. Taking the country in general, there is still an undercurrent of confidence, even though there is no disposition to force the pace.

In New England most fine cloth mills are running at nearly full capacity, it is stated. Other New England mills are gradually nearing the normal output. Some are running night and day. In Boston, in an address on Thursday night, William Whitman of the Manomet mills, said he was uncertain as to a revival and that New England mills cannot manufacture at a profit as yet in competition with the mills in other sections. Boston wired that after operating on a 50% capacity basis for about two months the entire worsted division of the Amoskeag Manufacturing Co. with the exception of a small weaving unit, is being put back on a full-time basis. The worsted section of the plant employs some 3,500 operatives and manufactures especially women's and men's suitings, sport skirts, auto lining and Pullman car seat coverings. At Providence, R. I., orders for the five mills of the B. B. & R. Knight, Inc., will keep them working at full capacity for the next 16 weeks and in the case of some products, notably Fruit of the Loom, orders are said to be greater than the possible supply under present conditions. It is understood that another mill will be opened within a week. At Shelton, Conn., workers stopped two days last week while wages were settled. They said the new piece work scale made it impossible to make a living wage. On a guarantee of a minimum earning of 63 cents an hour they returned to work to try this for four weeks. Workers in cotton mills in eastern Connecticut become dissatisfied as trade increases, but most of the plants are operating on full time. At Danielson, Conn., the Paco Co. is operating its Putnam plant until 10 o'clock p. m. In Connecticut the general wage cuts cause complaints here and there. Employees in the finishing department at the American Thread Co. mills at Willimantic have a committee seeking the rescinding of the 10% cut in wages made in January. Agent Don H. Curtis has informed the committee this cannot be done. At Dover, N. H., Edwin Farnham Greene, Treasurer of the Pacific mills, in an address before the Rotary Club, said his confidence in the outlook for the future of the textile industry in New England was increasing. The Dover plant, he reminded his hearers, has been able to show a profit for the month of January of about \$4,000 as a result of the rearrangement of the work, although operating on print cloths in direct competition with the South. While this operating profit is by no means large, it indicates an end of operating losses growing out of the readjustment of cotton values since the war. The other properties of the company are understood to be sold well ahead, and are running on full time

again, and best of all, at a profit, although the larger margin of profit by far is coming from the Southern mills.

On Tuesday a wage scale signed by union representatives in the New York garment industry went into effect. The agreement provides among other things for an increase of 10 to 15% in wages, and affects more than 30,000 workers who return to work.

The sales of 79 leading department stores in the New York district averaged 1.4% larger than in January last year. A gain of 10% in February sales over the same month last year is expected by Sears, Roebuck & Co., judging by reports thus far, officials state. The total for the month last year was \$17,877,619.

Detroit reports that the output of automobiles in that district is improving. Closed car dominance is extending to the low price field and it is estimated that in these models there is 12 to 15 yards less cloth than in the average open car.

Last Sunday the temperature here was up to 63, against 24 on the same day last year and an average on that date for 46 years of 32. The parks were full of people, 300,000 flocked to Coney Island. On Monday it became suddenly cool and foggy, with the temperature in the 40's, but by 6 p. m. it was back to 60 degrees; followed by clear, pleasant and cooler weather on Tuesday. On the night of the 25th and the morning of the 26th it rained here. Later in the day it turned clear and cold, with a gale blowing at 60 miles an hour and a drop in the temperature to 35 by 3 o'clock, a fall of 7 degrees. To-day it was cold here, with a high wind, the thermometer down to 16 at 8 a. m., rising later to 24. Chicago has been down to 2 above zero. Detroit to 4, Cleveland and Cincinnati to 10 and St. Paul to 8 below zero.

**January Sales of Department Stores in New York Federal Reserve District Averaged Slightly Larger than Year Ago—Decreases Shown in More than Half the Reports.**

The January sales of 79 leading department stores in the Federal Reserve District of New York averaged 1.4% larger than a year ago, which is less than the usual year-to-year increase, says the Federal Reserve Agent at New York in his March 1 "Review," who states that "more than half of the reports, especially those from the smaller stores, showed a decrease in sales compared with last year. While apparel stores reported a substantial increase, this was due, as in recent months, to store expansion during the year." The "Review" continues:

Department store stocks of merchandise on hand on Feb. 1 showed about the same increase over a year ago as did sales. The average amount of the individual sales transaction was \$2 87, the same as in January 1924. The following table shows the percentage comparison of sales and stocks in the various localities in the district with those of a year ago:

|                                   | Percentage Change<br>in Sales<br>January 1925<br>from<br>January 1924. | Percentage Change<br>in Stocks<br>Feb. 1 1925<br>from<br>Feb. 1 1924. |
|-----------------------------------|--|---|
| New York.....                     | +0.7   | +1.4  |
| Buffalo.....                      | +4.6   | -6.3  |
| Rochester.....                    | +4.5   | +7.7  |
| Syracuse.....                     | -0.2   | +2.7  |
| Newark.....                       | +2.8   | +11.0   |
| Bridgeport.....                   | -1.1   | +5.6  |
| Elsewhere.....                    | +1.2   | -8.3  |
| Northern New York State.....      | -5.1   | -----   |
| Central New York State.....       | -6.3   | -----   |
| Southern New York State.....      | +4.4   | -----   |
| Hudson River Valley District..... | -6.8   | -----   |
| Capitol District.....             | +9.4   | -----   |
| All department stores.....        | +1.4   | +1.5  |
| Apparel stores.....               | +13.3  | +46.3   |
| Mall order houses.....            | +10.7  | -----   |

The chief increases in sales of the various departments of the stores were in shoes, cotton and linen goods, furniture and home furnishings, women's apparel and toilet articles and drugs. Changes in sales and stocks in these and other departments are shown in the table following:

|  | Percentage Change<br>in Sales<br>January 1925<br>from<br>January 1924. | Percentage Change<br>in Stocks<br>Feb. 1 1925<br>from<br>Feb. 1 1924. |
|--|--|---|
| Shoes.....                             | +24.7  | +1.1  |
| Cotton goods.....                      | +14.4  | -2.7  |
| Furniture.....                         | +12.2  | -2.9  |
| Women's and misses' ready-to-wear..... | +10.7  | +13.8   |
| Toilet articles and drugs.....         | +8.8   | +5.7  |
| Linen and handkerchiefs.....           | +8.8   | +1.6  |
| Home furnishings.....                  | +5.8   | +4.7  |
| Men's furnishings.....                 | +4.7   | +10.7   |
| Women's accessories.....               | +2.9   | +7.1  |
| Woolen goods.....                      | +2.1   | -15.1   |
| Hosiery.....                           | +0.2   | -3.8  |
| Silk goods.....                        | -2.0   | -10.4   |
| Silverware and jewelry.....            | -3.5   | -----   |
| Books and stationery.....              | -7.0   | +10.7   |
| Men's and boys' wear.....              | -8.9   | +11.2   |
| Miscellaneous.....                     | -3.5   | -4.2  |

**January Sales of Chain Stores in New York Federal Reserve District Larger than Year Ago.**

According to the March 1 "Monthly Review of Credit and Business Conditions in the New York Federal Reserve District," "sales of reporting chain store systems in January



drew a substantial increase over a year previous, due largely to gains of approximately 20% in sales by grocery, ten-cent, and dry goods chains." The "Review" adds:

Except in the cases of ten-cent and drug chains, however, the increases were largely due to increases during the year in the number of stores. This bank's index of chain store sales, in which allowance is made for seasonal variation, declined from 99 in December to 92 in January, the same figure as in January a year ago. The following table shows the changes in total sales, stores in operation, and in sales per store, between January 1924 and January 1925.

|              | Number of Stores | Total Sales  | Sales per Store |
|--------------|------------------|--------------|-----------------|
| Grocery      | +17.0            | +20.6        | +3.1            |
| Ten-cent     | +7.1             | +19.6        | +11.6           |
| Dry goods    | +19.2            | +19.3        | +0.1            |
| Drug         | -1.7             | +7.2         | +9.0            |
| Shoe         | +24.2            | +6.9         | -13.9           |
| Tobacco      | +3.9             | +2.9         | -1.0            |
| Candy        | +5.4             | -0.2         | -5.3            |
| <b>Total</b> | <b>+14.5</b>     | <b>+18.1</b> | <b>+3.1</b>     |

**Wholesale Trade in Federal Reserve District of New York in January Below That of Same Month Last Year.**

In its article on wholesale trade in the Federal Reserve District of New York during January, the Federal Reserve Bank of New York in its March 1 "Monthly Review of Credit and Business Conditions" says:

January sales in most of the reporting lines of wholesale trade in this district fell below those of January 1924. As the aggregate sales last year, however, were fairly large, this bank's index, which allows for price changes and seasonal variation, advanced 3 points to 96% of the computed trend or normal.

Commission house sales of cotton goods, which were unusually low last year, increased 18%, and increases occurred also in silk goods, women's dresses, men's clothing and paper. Reductions, on the other hand, ranging from 4 to 27%, occurred in groceries, women's coats and suits, stationery, machine tools, shoes, and jobbers' sales of cotton goods.

Beginning with January this bank has undertaken the collection of stock figures in certain lines of wholesale trade, and the following table gives, in conjunction with the sales figures, the comparative merchandise stocks for January in 1925 and 1924, in four lines from which a representative number of reports was obtained. As indicated in the table, stocks held by cotton jobbers and shoe dealers are running considerably below last year, while those of dealers in groceries and jewelry and diamonds are higher than a year ago.

|                          | Stocks on                         |                                     |
|--------------------------|-----------------------------------|-------------------------------------|
|                          | January 1925 Sales—               | Jan. 31 '25                         |
|                          | Percentage Change from Dec. 1924. | Percentage Change from Jan. 31 '24. |
| Cotton—Commission houses | +6.6                              | +18.4                               |
| Women's dresses          | +77.0                             | +5.9                                |
| Silk goods               | +18.0                             | +4.9                                |
| Men's clothing           | +30.6                             | +2.6                                |
| Paper                    | —                                 | +1.8                                |
| Diamonds                 | -6.5                              | +0.2                                |
| Jewelry                  | -54.7                             | -0.6                                |
| Drugs                    | +7.6                              | -1.8                                |
| Hardware                 | -14.7                             | -1.8                                |
| Groceries                | -6.5                              | -4.4                                |
| Women's coats and suits  | +82.9                             | -5.3                                |
| Stationery               | +3.0                              | -7.4                                |
| Shoes                    | -19.9                             | -14.9                               |
| Machine tools            | -15.8                             | -16.3                               |
| Cotton—Jobbers           | -26.5                             | -26.7                               |
| <b>Weighted average</b>  | <b>+6.5</b>                       | <b>-4.9</b>                         |

**Decrease in Wholesale and Retail Trade in January in Federal Reserve District of Chicago.**

In reporting a smaller volume of wholesale and retail trade in January, the Federal Reserve Bank of Chicago, in its "Bulletin on Monthly Business Conditions," made public to-day (Feb. 28), says:

*Wholesale Trade.*

Two-thirds of the wholesalers reporting to this bank showed a smaller volume of goods sold during January than in the closing month of 1924, whereas a year ago, with only a third of the dealers reporting declines from December, the five commodity groups included in this survey averaged gains.

For about half the drug firms and for the majority of grocery, hardware, dry goods and shoe dealers, sales comparisons with January 1924 were unfavorable, while grocery firms were the one group to exceed January 1923.

Higher inventories were reported on Jan. 31 than at the beginning of the year for all groups except groceries, which averaged a reduction of 1.6%, decreases at eight stores more than offsetting increases at thirteen. This group, nevertheless, maintained its excess over the preceding year; dry goods and shoe stocks continued below, while for the two other commodities trends were varied.

For most of the stores January collections were smaller than during December, and for 37 out of 59 were under a year ago.

*Department Store Trade.*

January returns from reporting department stores in this district showed the usual seasonal characteristics—a decided drop in sales from December, an increase in collections and the resultant lowering of accounts outstanding.

For the majority of stores, collections were likewise heavier than a year ago and accounts outstanding smaller. Sales comparisons, however, are less uniform, half the stores reporting increases over January 1924 and half declines. Similarly, the gain of nearly 8% over January 1923 reflects individual gains by only half the stores.

Aggregate stocks on Jan. 31 for 36 firms averaged 3% less than at the beginning of the year, only 12 stores showing increases. The gain over Jan. 31 1924 was 2.2%.

Unfilled orders at the end of the month for 22 stores amounted to 8.4% of the total purchases during 1924.

**Increase in Retail Food Prices in January.**

The retail food index issued by the United States Department of Labor through the Bureau of Labor Statistics shows that there was an increase of almost 2% in the retail cost of

food in January 1925, as compared with December 1924. The index number (1913=100.0) was 151.5 in December and 154.3 in January. The Bureau's statement made public Feb. 20 says:

During the month from Dec. 15 1924 to Jan. 15 1925 35 articles on which monthly prices are secured increased as follows: Cabbage, 15%; storage eggs and onions, 11%; leg of lamb, 10%; potatoes, 9%; flour, 7%; pork chops, 5%; hens, corn meal and oranges, 4%; cheese, lard and bread, 3%; rib roast, plate beef, ham, canned corn and coffee, 2%; sirloin steak, round steak, chuck roast, bacon, fresh milk, evaporated milk, strictly fresh eggs, corn flakes, macaroons, rice, navy beans, canned peas, canned tomatoes, tea and prunes, 1%, and nut margarine and wheat cereal, less than 5-10 of 1%.

Seven articles decreased in price, as follows: Bananas, 10%; granulated sugar, 8%; oleomargarine, 2%; vegetable lard substitute and baked beans, 1%, and canned salmon and butter, less than 5-10 of 1%. The price of rolled oats and raisins showed no change in the month.

For the year period Jan. 15 1924 to Jan. 15 1925 the increase in all articles of food combined was approximately 3 1/2%.

For the twelve-year period Jan. 15 1913 to Jan. 15 1925 the increase in all articles of food combined was about 57%.

*Changes in Retail Prices of Food, by Cities.*

During the month from Dec. 15 1924 to Jan. 15 1925 the average family expenditure for food increased in 47 cities as follows: Houston, 7%; Memphis and San Francisco, 5%; Cincinnati, Kansas City, Los Angeles, Savannah and Seattle, 4%; Butte, Dallas, Little Rock, Louisville, New Orleans, Omaha, Peoria, Portland, Ore., St. Louis and Salt Lake City, 3%; Atlanta, Baltimore, Birmingham, Buffalo, Denver, Detroit, Indianapolis, Norfolk, Pittsburgh, Portland, Me., Scranton and Springfield, Ill., 2%; Boston, Charleston, S. C., Chicago, Cleveland, Jacksonville, Milwaukee, Minneapolis, Mobile, Newark, Philadelphia, Richmond, St. Paul and Washington, D. C., 1%, and Columbus, New Haven, New York and Rochester, less than 5-10 of 1%. Four cities decreased: Fall River, 1%, and Bridgeport, Manchester and Providence, less than 5-10 of 1%.

For the year period January 1924 to January 1925 49 of the 51 cities showed increases: Houston, 11%; Birmingham, Louisville, Norfolk and Salt Lake City, 8%; Memphis, 7%; Baltimore, Dallas, Little Rock, New Orleans, Richmond, San Francisco and Savannah, 6%; Buffalo, Kansas City, Mobile, Peoria, Portland, Ore., Seattle and Washington, D. C., 5%; Atlanta, Chicago, Cleveland, St. Louis and Springfield, Ill., 4%; Boston, Butte, Charleston, S. C., Denver, Detroit, Indianapolis, Jacksonville, Los Angeles, Omaha, Philadelphia, Portland, Me., and Rochester, 3%; Columbus, Milwaukee, New Haven, New York, Pittsburgh, St. Paul and Scranton, 2%; Bridgeport, Cincinnati, Minneapolis, Newark and Providence, 1%. In Fall River there was no change in the year, and in Manchester there was a decrease of less than 5-10 of 1%.

As compared with the average cost in the year 1913, food in January 1925 was 64% higher in Birmingham and Richmond; 62% in Chicago and Washington, D. C.; 61% in Baltimore; 60% in Buffalo; 58% in Dallas and Detroit; 57% in Charleston, S. C., New Orleans, New York and Scranton; 56% in Boston, Pittsburgh and St. Louis; 55% in Milwaukee, Providence and San Francisco; 54% in Philadelphia; 53% in Atlanta, Kansas City and New Haven; 52% in Cleveland, Fall River, Louisville, Memphis and Omaha; 50% in Cincinnati and Little Rock; 49% in Newark; 48% in Indianapolis, Manchester and Minneapolis; 47% in Jacksonville, Los Angeles and Seattle; 43% in Denver; 42% in Portland, Ore., and 38% in Salt Lake City. Prices were not obtained from Bridgeport, Butte, Columbus, Houston, Mobile, Norfolk, Peoria, Portland, Me., Rochester, St. Paul, Savannah and Springfield, Ill., in 1913, hence no comparison for the twelve-year period can be given for those cities.

The following tables are furnished by the Bureau:

INDEX NUMBERS OF RETAIL PRICES OF THE PRINCIPAL ARTICLES OF FOOD IN THE UNITED STATES.

| Year and Month.       | Str'n Steak | Round Steak | Rib Roast | Chuck Roast | Plate Beef | Pork Chops | Bacon | Ham   | Lard  | Hens  | Eggs  | Butter |
|-----------------------|-------------|-------------|-----------|-------------|------------|------------|-------|-------|-------|-------|-------|--------|
| <b>1924</b>           |             |             |           |             |            |            |       |       |       |       |       |        |
| January               | 154         | 149         | 144       | 129         | 110        | 130        | 138   | 166   | 118   | 162   | 158   | 160    |
| February              | 152         | 148         | 143       | 128         | 110        | 127        | 136   | 165   | 114   | 165   | 144   | 157    |
| March                 | 153         | 148         | 144       | 129         | 110        | 128        | 134   | 164   | 111   | 169   | 101   | 151    |
| April                 | 156         | 151         | 146       | 131         | 110        | 137        | 134   | 165   | 109   | 169   | 83    | 131    |
| May                   | 160         | 155         | 148       | 133         | 112        | 142        | 134   | 166   | 108   | 172   | 95    | 120    |
| June                  | 160         | 156         | 148       | 132         | 109        | 143        | 134   | 165   | 107   | 168   | 104   | 126    |
| July                  | 160         | 155         | 147       | 131         | 108        | 144        | 134   | 166   | 108   | 165   | 114   | 129    |
| August                | 160         | 156         | 147       | 131         | 108        | 143        | 134   | 166   | 108   | 163   | 129   | 126    |
| September             | 158         | 153         | 146       | 130         | 109        | 170        | 145   | 174   | 126   | 165   | 150   | 126    |
| October               | 155         | 151         | 144       | 129         | 108        | 178        | 148   | 175   | 135   | 164   | 173   | 125    |
| November              | 152         | 147         | 142       | 127         | 109        | 150        | 148   | 174   | 141   | 162   | 197   | 127    |
| December              | 150         | 145         | 141       | 126         | 108        | 139        | 147   | 173   | 139   | 161   | 202   | 137    |
| Average for yr. 1925. | 155.9       | 151.6       | 145.5     | 130.0       | 109.1      | 146.7      | 139.9 | 168.4 | 120.3 | 165.7 | 138.6 | 135.0  |
| January               | 152.4       | 147.1       | 143.9     | 128.1       | 109.9      | 146.2      | 149.3 | 177.0 | 144.3 | 168.1 | 204.4 | 136.6  |

| Year and Month.       | Cheese | Milk  | Bread | Flour | Corn-meal | Rice  | Potatoes | Sugar | Coffee | Tea   | All Articles Combined |
|-----------------------|--------|-------|-------|-------|-----------|-------|----------|-------|--------|-------|-----------------------|
| <b>1924</b>           |        |       |       |       |           |       |          |       |        |       |                       |
| January               | 169    | 160   | 155   | 136   | 147       | 113   | 165      | 185   | 128    | 131   | 149                   |
| February              | 168    | 157   | 155   | 139   | 147       | 113   | 165      | 187   | 130    | 130   | 147                   |
| March                 | 166    | 156   | 155   | 139   | 147       | 111   | 165      | 189   | 137    | 130   | 144                   |
| April                 | 161    | 155   | 155   | 139   | 147       | 113   | 165      | 181   | 140    | 131   | 141                   |
| May                   | 157    | 153   | 155   | 139   | 147       | 114   | 171      | 167   | 142    | 131   | 141                   |
| June                  | 155    | 151   | 155   | 139   | 146       | 113   | 194      | 150   | 149    | 130   | 142                   |
| July                  | 155    | 151   | 155   | 145   | 150       | 114   | 194      | 152   | 142    | 130   | 143                   |
| August                | 155    | 153   | 157   | 154   | 156       | 117   | 215      | 149   | 145    | 130   | 144                   |
| September             | 156    | 156   | 157   | 154   | 160       | 118   | 215      | 156   | 148    | 130   | 146                   |
| October               | 157    | 156   | 157   | 160   | 166       | 119   | 215      | 160   | 154    | 132   | 147                   |
| November              | 157    | 155   | 158   | 163   | 170       | 120   | 229      | 160   | 164    | 135   | 150                   |
| December              | 157    | 155   | 158   | 169   | 173       | 121   | 235      | 160   | 169    | 135   | 151                   |
| Average for yr. 1925. | 159.7  | 155.1 | 157.1 | 148.5 | 156.7     | 116.1 | 158.8    | 167.3 | 145.3  | 131.4 | 145.9                 |
| January               | 162.4  | 156.2 | 164.3 | 181.8 | 180.0     | 123.0 | 147.1    | 147.3 | 173.2  | 136.4 | 154.3                 |

**Industrial Employment Conditions in Federal Reserve District of Chicago During January.**

Employment at industrial plants of the Federal Reserve District of Chicago experienced another slight advance during the month ended Jan. 15, the reports for plants employing close to 380,000 men showing an expansion of 1.1% from the previous month, says the Federal Reserve Bank of Chicago in its "Monthly Business Conditions Report" issued to-day (Feb. 28). Continuing, the report says:

This expansion, however, was not reflected in pay-rolls which, affected by layoffs for repairs and inventory, showed a contraction of 0.5%. Of the industries represented in the reports, metals and metal products continued to make the most definite gains. Other groups to show increases in both men and pay-rolls were textiles and textile products and leather products. While the manufacturers of chemicals, drugs and paints made substantial additions to their working forces, the changes were not yet apparent in the pay-rolls. Decreases in pay-rolls as well as employment were experienced in vehicles, rubber products, meat packing and other food products, and in most of the building materials.

Outside of the industries represented in the accompanying table, the trend in employment was generally downward. Thus in building and construction work further curtailments were made, reports showing 25% out of a total of 15,000 men being laid off during the month. Distributive industries, department stores and mail order houses also suffered heavy reductions after the holiday season. In the coal mining industry, however, the situation improved, and a large number of miners were enabled to return to work. At State employment offices the number of applicants to places available shows an increase. For Illinois the ratio increased from 149 at the close of December to 188 at the close of January. In Indiana during the same period the ratio changed from 132 to 139.

#### EMPLOYMENT AND EARNINGS SEVENTH FEDERAL RES. DISTRICT.

| Industrial Groups.                                      | No. of Wage Earners,<br>Week Ended |             |                | Total Earnings,<br>Week Ended |             |                |
|---|------------------------------------|-------------|----------------|-------------------------------|-------------|----------------|
|   | Jan.<br>15.                        | Dec.<br>15. | P. C.<br>Ch'ge | Jan.<br>15.                   | Dec.<br>15. | P. C.<br>Ch'ge |
| All groups (10).....                                    | 378,045                            | 373,914     | +1.1           | \$9,534,959                   | \$9,586,278 | -0.5           |
| Metals and metal products<br>(other than vehicles)..... | 146,895                            | 142,865     | +2.8           | 3,439,417                     | 3,323,956   | +3.5           |
| Vehicles.....   | 43,211                             | 43,341      | -0.3           | 1,222,280                     | 1,321,941   | -7.6           |
| Textiles and textile products.....                      | 30,060                             | 28,974      | +3.7           | 716,505                       | 660,032     | +8.6           |
| Food and related products.....                          | 50,134                             | 51,745      | -3.1           | 1,361,623                     | 1,424,975   | -4.4           |
| Stone, clay and glass products.....                     | 11,272                             | 11,730      | -3.9           | 319,237                       | 333,885     | -4.4           |
| Lumber and its products.....                            | 36,098                             | 35,448      | +1.8           | 833,758                       | 863,406     | -3.4           |
| Chemical products.....                                  | 10,267                             | 9,954       | +3.1           | 265,580                       | 269,448     | -1.4           |
| Leather products.....                                   | 17,362                             | 17,297      | +0.4           | 389,134                       | 381,737     | +1.9           |
| Rubber products.....                                    | 3,115                              | 3,153       | -1.2           | 81,258                        | 85,321      | -4.8           |
| Paper and printing.....                                 | 29,631                             | 29,407      | +0.8           | 906,167                       | 921,487     | -1.7           |

#### The Guaranty Trust Co. of New York Sees Halt in Business Progress.

Business progress in recent weeks has not been so great or so rapid as the most optimistic had hoped, in spite of the notable advance since last summer, comments the current issue of the "Guaranty Survey," published by the Guaranty Trust Co. of New York, and proceeds as follows:

Indeed there is now a perceptible pause in the buying movement which marked the first two months following the election. There remain, however, ample reasons for the belief that 1925 will be a good year for business generally, even if the high hopes which many have entertained are not fully realized.

The experience of the early months of last year, when a spurt of activity was quickly arrested, encourages the belief of a goodly number of business men that the present rate of production is higher than can be long maintained. The more optimistic view, that the general volume of business will continue to expand for some time, is supported by a recognition of important differences between underlying conditions now and those of a year ago. The present distribution of purchasing power, the state of the money markets, and the political situation here and abroad provide, it is thought, a substantial background for further expansion.

#### Uneven Progress.

Many irregularities persist. In some important industries prices of finished goods have not been brought into harmony with the costs of materials and labor. These weaker spots restrict very noticeably the progress of general business. In view of the marked revival since last mid-year, it appears that the maintenance of sound conditions would be furthered by bringing laggard branches of industry up to the levels of the more prosperous rather than by further stimulation of those industries which are already operating at the most satisfactory rates.

Considerable progress has been made in recent months in the reduction of stocks of commodities which for various reasons had grown unduly large. In the copper, coal, petroleum, hide and leather industries, for example, the gradual consumption of excess stocks has resulted in more stable bases of continuing activity. Production at rates which permit this gradual readjustment to current market conditions is an encouraging feature of the industrial situation.

Notwithstanding the huge totals of freight car loadings and bank clearings and other evidences of a greatly enlarged volume of business, the familiar conservative buying policies still reflect a rather general disposition to avoid undue risks. Along with this steadying influence is the expectation that the weight of the increased buying power of the farmers as a whole will be felt increasingly in the commodity markets, as preparations for this year's crop advance.

#### Commodity Prices.

The rapid advance in commodity price averages has been checked. The latest index figures of wholesale prices show net advances from the low points in 1924 ranging from 8% to 13.5%. The rapidity of the upswing since June is comparable to the rise in 1922. The general price level is now practically as high as it has been at any time since the upturn from the low point reached in 1921.

After these broad movements a period of greater stability should be welcomed. Steadiness is especially desirable now in so far as it would represent the maintenance of the ordinary relationship between the values of agricultural products on the one hand and industrial commodities on the other.

For several months after the upturn in prices of farm products last summer, other prices as a whole continued their decline. Not until November did the average for the non-agricultural group record an advance. By that time approximately the usual balance between the two major price groups had been restored.

The outstanding feature of the movement of raw material prices is the reduced spread in recent months between the relative levels of the highest and lowest groups, emphasizing the restoration of a better balance in the price structure. The advances in the latter half of 1924 were greatest for the two groups of farm commodities—crop and animal products—but were not confined to these. Forest products began to rise in September and the minerals two months later.

#### High Values for Crops.

It is significant that the advance in crop values last year, which later became the most conspicuous aspect of the general price movement, began

at a level almost identical with the ten-year average. These prices, moreover, had been almost uniformly above the corresponding average for all commodities since September 1923. The indicated restoration of a fair balance between crop prices and the general price level is not explained by the use of ten-year average as bases of comparison. The original compilation, on a 1913 base, shows an even wider margin of crop prices above the general average in 1924 than does the index as presented.

If these values had been a sufficient gauge of the farmers' purchasing power, we should have had less complaint of unfavorable rural conditions. But the relatively high crop values were not evenly distributed. Very low prices of some important crops were offset in the average by high figures for others. And now also there are marked disparities between the relative levels of individual crops. The strength of the influences which have raised these values is indicated by the fact that of the four groups of raw materials, crops alone reached last year their highest price average since 1920.

The high prices of corn and other foodstuffs have encouraged reductions in the supply of food animals. According to estimates of the Department of Agriculture, the number of swine in the United States declined about 12,000,000, or 18%, last year. The decline in the number of cattle other than milk cows was 5%. It is expected that the resulting relative scarcity will tend to support higher prices for animal products.

The extraordinary demand for building materials has maintained a scale of values for forest products higher than that for any other class of raw materials. Although this group of prices has risen steadily since August, the peak of the urgent demand for new building has apparently been reached. If this is actually the case, it is reasonable to expect a downward revision of these prices.

It appears likely, therefore, that future movements will result in a closer approach of the two widely divergent groups of raw materials to a common relative price level.

#### Some Divergent Trends.

When one turns from the several groups of raw materials to a comparison of the price trends of all commodities classified as to the stage of preparation for consumption, there is noted instead of closer harmony between groups a rather sharp divergence of prices.

The prices of finished, or consumers', goods turned upward last June, followed by the average for raw materials. The latter has advanced irregularly and not so far as the average for consumers' goods. Meanwhile, the index for partly manufactured commodities made no sustained advance until November. Because of the resulting changes in relative levels, the spread between the highest and the lowest groups in December was three times as wide as it had been in May.

Apparently the divergent trends of raw materials and partly manufactured goods must affect adversely certain classes of manufacturers. Moreover, this spread between groups is characteristic of periods of rapidly rising prices. This fact suggests the probability that only with a more nearly stable general price level than has obtained in recent months will an approximate equality of relative levels for the several groups be re-established. And only when prices are rightly co-ordinated can business proceed most satisfactorily. For this reason, among others, a continuation of the present stabilizing tendencies in general prices is more to be desired than further advances.

A period of intensified competition in international markets, it appears, will follow the readjustments now being effected in Europe. Advancing prices in this country would make it all the more difficult for American exporters to hold their place in the foreign markets. Inasmuch as the present outflow of gold may promptly restrain the influences tending to raise the general price level here, and hasten currency reforms in Europe, it should prove broadly beneficial.

#### Monthly Labor Review of United States Bureau of Labor Statistics—Settlement of Paterson Strike—Purchasing Power of New York Farmers' Income.

The February issue of the "Monthly Labor Review," issued by the Bureau of Labor Statistics, United States Department of Labor, includes among its special features the quarterly report on changes in the cost of living in the United States, covering 32 of the principal cities of the country, a study of the purchasing power of farmers' incomes, statistics of wages in the building and printing trades, a study of co-operative legislation in the United States, and a statement of the strikes and lockouts occurring during the third quarter of 1924. In its account of the review, the Bureau on Feb. 18 said:

An article on the purchasing power of farmers' incomes in the State of New York shows that the average labor income was \$453 in 1914 and \$205 in 1923. By labor income is meant the amount the farmer receives for his year's work above all farm expenses, including interest on the capital invested, and in addition to the use of his house and farm products. The difference between the earnings in 1914 and 1923 amounted to a reduction of 55% in actual money and of approximately 70% in the purchasing power of the income. A period of high earnings had prevailed from 1916 to 1919, which coincided with the period of price-fixing by the Government, while the later low-income period coincides with the so-called "period of deflation."

A study of unemployment in foreign countries shows no new tendency in the condition of the labor markets abroad in recent months. Unemployment had increased in Great Britain and the countries of northern Europe in the past three or four months; in Germany and Poland there was a definite improvement in October; Italy, Belgium and Czechoslovakia showed no decided change, although there appeared to be tendencies toward a slightly better condition, while in France there is practically no unemployment.

The progress during the past few years in securing adequate and uniform legislation in the different States in the co-operative field is the subject of another article. The laws authorizing the formation of credit unions are classified and analyzed as are also general co-operative and consumers' laws and laws governing agricultural associations.

During the third quarter of 1924, 270 labor disputes resulting in strikes and lockouts throughout the country were reported to the Bureau. The strike of 50,000 clothing workers in New York in July was the most important disturbance from the point of numbers involved. A strike of more than 13,000 silk workers in Paterson, N. J., which lasted from Aug. 12 to Dec. 14, and in which the settlement reached was on the basis of a compromise, and a strike of 12,500 cigar workers in Tampa, Fla., were the only other strikes of large proportions, although there were 23 strikes in which the number involved was 1,000 or more.



Other sections of the "Review" contain articles on the subjects of industrial relations and labor conditions, prices and cost of living, wages and hours of labor, labor agreements, employment and unemployment, housing, industrial accidents and hygiene, workmen's compensation, labor legislation, labor organizations and congresses, co-operation, workers' education, conciliation and arbitration, immigration, and factory inspection.

**Automobile Production in January.**

The Department of Commerce announces January production of motor vehicles as 212,908 passenger cars and 28,004 trucks, of which 204,607 passenger cars and 26,464 trucks were made in the United States, and 8,301 passenger cars and 1,540 trucks were produced in Canada. This is a big falling off from January last year, when the product was 293,822 passenger cars and 30,627 trucks. Production is segregated for the United States and Canada for each month of 1924, and the combined total for the production of both United States and Canada is given from July 1921 to December 1923 segregated figures for this period being not yet available.

The table below is based on figures received from 166 manufacturers for recent months, 69 making passenger cars and 113 making trucks (16 making both passenger cars and trucks). Data for earlier months include 56 additional manufacturers now out of business, while January data for six small firms were not received in time for inclusion in this report. Figures on truck-production also include fire apparatus, street sweepers and busses.

AUTOMOBILE PRODUCTION.  
(Number of Machines.)

|           | Passenger Cars. |           |           | Trucks. |         |         |
|-----------|-----------------|-----------|-----------|---------|---------|---------|
|           | 1921.           | 1922.     | 1923.     | 1921.   | 1922.   | 1923.   |
|           | Total.          | Total.    | Total.    | Total.  | Total.  | Total.  |
| January   | 212,908         | 212,908   | 212,908   | 28,004  | 28,004  | 28,004  |
| February  | 112,755         | 112,755   | 112,755   | 13,853  | 13,853  | 13,853  |
| March     | 157,839         | 157,839   | 157,839   | 20,631  | 20,631  | 20,631  |
| April     | 202,567         | 202,567   | 202,567   | 23,429  | 23,429  | 23,429  |
| May       | 238,462         | 238,462   | 238,462   | 24,880  | 24,880  | 24,880  |
| June      | 288,501         | 288,501   | 288,501   | 26,962  | 26,962  | 26,962  |
| July      | 169,622         | 169,622   | 169,622   | 11,489  | 11,489  | 11,489  |
| August    | 170,317         | 170,317   | 170,317   | 13,709  | 13,709  | 13,709  |
| September | 147,304         | 147,304   | 147,304   | 14,293  | 14,293  | 14,293  |
| October   | 136,573         | 136,573   | 136,573   | 13,460  | 13,460  | 13,460  |
| November  | 107,618         | 107,618   | 107,618   | 10,814  | 10,814  | 10,814  |
| December  | 72,082          | 72,082    | 72,082    | 8,950   | 8,950   | 8,950   |
| Total     | 2,384,995       | 2,384,995 | 2,384,995 | 253,324 | 253,324 | 253,324 |

|             | Passenger Cars. |           |         | Trucks. |         |         |
|-------------|-----------------|-----------|---------|---------|---------|---------|
|             | Total.          | U. S.     | Canada. | Total.  | U. S.   | Canada. |
| 1924.       |                 |           |         |         |         |         |
| January     | 293,822         | 283,981   | 9,841   | 30,627  | 28,902  | 1,725   |
| February    | 343,444         | 331,372   | 12,072  | 32,756  | 31,101  | 1,655   |
| March       | 357,006         | 341,812   | 15,194  | 36,270  | 34,263  | 2,007   |
| April       | 346,355         | 331,907   | 14,448  | 37,766  | 35,866  | 1,900   |
| May         | 286,266         | 270,975   | 15,291  | 35,112  | 33,401  | 1,711   |
| June        | 225,034         | 214,277   | 10,757  | 28,884  | 27,972  | 912     |
| July        | 244,503         | 235,884   | 8,619   | 28,503  | 27,646  | 858     |
| August      | 255,193         | 249,757   | 5,436   | 31,829  | 30,607  | 1,323   |
| September   | 263,468         | 256,830   | 6,588   | 32,332  | 31,094  | 1,239   |
| October     | 260,845         | 254,488   | 6,357   | 27,766  | 26,707  | 1,060   |
| November    | 204,316         | 198,354   | 5,962   | 27,324  | 25,680  | 1,670   |
| December    | 182,028         | 174,828   | 7,200   | 27,324  | 25,680  | 1,670   |
| Total 1924. | 3,262,280       | 3,144,515 | 117,765 | 375,426 | 358,296 | 17,130  |
| 1925.       |                 |           |         |         |         |         |
| January     | 212,908         | 204,607   | 8,301   | 28,004  | 26,464  | 1,540   |

**New Automobile Model and Price Advance.**

The H. H. Franklin Mfg. Co. is introducing new Series 11 models in seven body types. The price of the sedan and touring models show advances of \$350 and \$700. The coupe shows a reduction of \$50. Prices f. o. b. factory compared with corresponding Series 10-c models are:

| Model.         | New Price. | Old Price. |
|----------------|------------|------------|
| Sedan          | \$3,200    | \$2,850    |
| Touring        | 2,650      | 1,950      |
| Sport sedan    | 3,350      | *          |
| Coupe          | 2,700      | 2,750      |
| Sport runabout | 2,800      | *          |
| Limousine      | 3,500      | *          |
| Cabriolet      | 4,400      | *          |

\* No corresponding model.

**Fewer Changes in Price Occur in Petroleum Markets.**

With few exceptions quiet prevailed in the markets for both crude oil and gasoline during the week ending Feb. 27, no price changes of note taking place. Two small advances, the first of 1c. per gallon in the tank wagon price of gasoline, announced by the Continental Oil Co. to take effect throughout its territory on Feb. 26, and the second, that of 1c. per gallon, both retail and wholesale, established by the Standard Oil Co. of Kentucky in Alabama, Georgia, Florida, Mississippi and Kentucky on Feb. 27, were each in the nature of bringing prices up to the level posted by competitors.

A single advance in crude oil was noted when on Feb. 27 the Tonkawa Petroleum Corp. of Tulsa, Okla., advanced its price of its Tonkawa high-gravity crude to \$2 65 a barrel, which is within 10c. of the highest price paid for this grade of oil. The Champlin and Tholene refineries are paying

\$2 50 a barrel for the same gravity crude, although the posted price of the major crude oil purchasing companies for Tonkawa crude is \$2 35 a barrel.

A dispatch from Los Angeles late on Feb. 27 said:

What virtually amounts to a 1c. cut in gasoline prices has been made by Union Oil Co. of California and Associated Oil Co. through discount of 1c. a gallon offered for cash purchase of \$5, \$10 and \$10 coupon books. Other big operating companies met or will meet the reduction.

**Small Increase in Crude Oil Output.**

An increase of 12,500 barrels per day in the estimated crude oil output of the United States was reported by the American Petroleum Institute for the week ended Feb. 21, when production reached 1,947,600 barrels, as compared with 1,935,100 barrels for the preceding week. When compared with the production during the corresponding week of 1924, the current output is an increase of 59,200 barrels per day. The daily average production east of California for the latest week was 1,345,800 barrels, as compared with 1,337,000 barrels the previous week, an increase of 8,800 barrels. California production was 601,800 barrels, as compared with 598,100 barrels; Santa Fe Springs is reported at 48,000 barrels, no change; Long Beach, 116,500 barrels, no change; Huntington Beach, 41,500 barrels, against 41,000 barrels; Torrance, 40,000 barrels, no change; Dominguez, 51,800 barrels, no change; and Rosecrans, 14,000 barrels, against 10,800 barrels. The following are estimates of daily average gross production for the weeks indicated:

DAILY AVERAGE PRODUCTION.

| (In Barrels.)                         | Feb. 21 '25. | Feb. 14 '25. | Feb. 7 '25. | Feb. 23 '24. |
|---------------------------------------|--------------|--------------|-------------|--------------|
| Oklahoma                              | 484,200      | 483,250      | 478,950     | 408,100      |
| Kansas                                | 85,800       | 83,950       | 81,900      | 70,350       |
| North Texas                           | 88,050       | 87,400       | 88,950      | 65,100       |
| East Central Texas                    | 169,000      | 167,100      | 178,050     | 145,300      |
| West Central Texas                    | 54,050       | 53,300       | 54,150      | 50,200       |
| North Louisiana                       | 50,050       | 49,400       | 48,800      | 51,650       |
| Arkansas                              | 104,600      | 104,000      | 104,250     | 119,450      |
| Gulf Coast and South-west Texas       | 122,950      | 123,350      | 124,650     | 94,350       |
| Eastern Wyoming, Montana and Colorado | 98,000       | 98,000       | 98,500      | 102,000      |
| California                            | 89,100       | 87,350       | 87,900      | 130,550      |
|                                       | 601,800      | 598,100      | 595,500     | 651,350      |
| Total                                 | 1,947,600    | 1,935,100    | 1,941,600   | 1,888,400    |

**Factory Earnings in New York State Practically Unchanged in January.**

Seasonal reductions with the completion of the holiday business and pauses in production for inventories accounted to some extent for the decrease of less than one-half of one per cent in factory payrolls in New York State in January. However, changes in each direction among the industries, which took part in the forward movement begun last summer were also important factors. Average weekly earnings were \$28 30, the same as in December, says Industrial Commissioner James A. Hamilton of the New York State Department of Labor, whose statement, made public to-day (Feb. 28) is based on reports received from 1,648 factories employing more than a half million people, or 40% of the industrial workers of the State. This list was originally chosen to give a proportional representation not only to typical industries but to industrial localities and has been maintained, practically without change since 1914. In his review Industrial Commissioner Hamilton says:

Some of the important basic metals continued their upward swing though downward tendencies in the railroad equipment and repair shops tended to offset these. The textile industry continued to improve though there was a net decrease in the knit goods group. The clothing trades showed their usual seasonal gains, most marked in men's clothing and millinery, though wage payments also increased by \$32,000 in the women's cloak, suit and dress industry.

A marked curtailment of activity in the brick yards reporting to the State resulted in more than the usual seasonal decrease in payrolls and earnings in the building trades.

**Little Change in Earnings of Men and Women.**

Men in the reporting factories averaged \$31 37 in January as compared with \$31 50 in December and \$31 52 a year ago. In spite of this slight general decrease there were important gains for men in the separate industries. The improvement in heating apparatus shops, shoe factories and the women's clothing industry resulted in higher earnings for their men employees. Woolen mills also showed gains. The most serious decreases came to metal workers in the railroad shops where workers averaged \$31 50, more than \$1 below last December.

There was practically no change in the earnings of women in January though they were nearly 50 cents higher than a year ago. Average earnings were \$17 14 in January 1925. Increases appeared in the sewing trades where growing seasonal activity was evident. The usual reductions at this season occurred in the leather goods trade, and shirt and collar workers averaged less. Women employed in brass goods factories, one of the metals of importance in the employment of women, received a smaller average wage than in December.

**More Wage Rate Changes.**

Wage rate changes were in excess of December when there were 12 as compared with 33 in January. Over 6,000 workers were affected—4,000 by rate reductions and 2,000 by rate increases. Operatives in the textile mills, mainly cotton and knitting, were given cuts ranging from 8 to 15% of their wages. A few metals and brick yards made reductions. The chief wage increase was in railroad repair shops and came with a decrease in employment.

Binghamton, Utica and Rochester Report Varying Gains in Payrolls.

Binghamton reported a 3% increase in total wage payments as the shoe factories of the district made substantial additions to their payrolls. Earnings rose from \$26 05 in December to \$26 40 in January. This was more than \$2.50 above a year ago.

There were slight reductions in wood products and metals but tobacco was the only industry reporting decided curtailment of activity with a 9% reduction in pay-rolls.

A rise in earnings in the textile mills was responsible for a 3% increase in payrolls in the Utica district. Copper continued to improve and stamped ware and heating apparatus plants made good gains. In the latter industry workers averaged \$2 80 more than last month.

Increased activity in the men's clothing industry was mainly responsible for Rochester's gain of over 1% in payrolls. Shoe factories in this district also made considerable additions to payrolls and average earnings in both these groups went up over \$1. Metals remained about steady and railroad repair and equipment shops did not show the losses of other districts. Decreases were reported by wood manufacturers but chemicals kept even.

Metals and Clothing Important in Syracuse Gain.

An increase of over \$12,000 in payrolls of machinery and automobile plants in Syracuse accounted for much of its 3% gain over December. Average earnings in the latter were \$30 30 while they were \$29 70 in December. Seasonal gains in the men's and other clothing factories were also important. Men's clothing workers averaged \$2 a week more than they did in December. Shoe factories, differing from the Binghamton district, reported a marked falling off in payrolls and earnings. Chemicals were a little above the December level.

Railroad Shop Reductions Affect Capitol District.

Factory payrolls in the Capitol district were 5% lower in January than in the preceding month. This reduced earnings 75 cents.

The chief reduction was in railroad equipment and repair shops. Earnings rose from \$26 80 to \$28 40 in the steel mills and other metals held their own. Knitting mills were less busy and collar workers earned \$1 less than the previous month. The average wage in printing was also lower.

Scattered Increases Throughout Metals in Buffalo.

Factory wages in Buffalo district rose slightly although employment showed little change from December to January. Earnings averaged \$30 85. Payrolls in almost all the metal industries were higher, but the 25% gain in heating apparatus shops followed a heavy reduction the preceding month. Railroad equipment and repair shops were important exceptions to the increases. Here payrolls dropped 11%.

The drop in household chemicals and wood manufactures was seasonal. Earnings in meat packing plants were \$2 lower than in December.

Decrease After Holidays in New York City.

The loss of 1% in New York City payrolls paralleled the reduction in employment. The end of the Christmas trade sent payrolls down in jewelry shops, piano factories, men's and women's furnishings, candy, paper and leather goods.

Longer hours in men's and women's clothing shops sent up earnings. Poor business conditions in the shoe industry caused payrolls to fall off in most of the factories.

Earnings rose in meat packing houses, while they were lower in railroad repair shops, copper and brass goods factories. The slight decrease in payrolls in machinery shops only equalled the loss in employment.

COURSE OF EMPLOYMENT IN REPRESENTATIVE FACTORIES—JANUARY 1925.

Table showing percentage change from December 1924 to January 1925 for various industries. Columns include Industry, Empl. Dec. 1924, Pay. Dec. 1924, Empl. Jan. 1925, and Pay. Jan. 1925.

\* Change of less than 0.05%. Unless otherwise indicated, all changes are increases.

AVERAGE WEEKLY EARNINGS JANUARY 1925.

Table showing average weekly earnings for various industries in January 1925, categorized by State, City, and Men/Women. Includes a total average earning of \$28 29.

Total \$28 29 \$29 70 \$31 38 \$17 16

\*Average weekly earnings not computed because number of employees too small. Commissioner Hamilton's review dealing with factory employment in January appeared in our issue of Feb. 14, page 760.

Lumber Industry Stable.

Reports by telegraph to the National Lumber Manufacturers' Association from 362 representative softwood sawmills distributed over all the great lumbering regions of the United States indicate that the lumber industry is in a stabilized condition at slightly below the normal plane. Allowing for a smaller number of reporting mills, the volume of business for the week ending Feb. 21 was about the same as for the preceding week. Making a similar allowance with respect to the corresponding week of 1924, the two weeks were very near to parity.

The unfilled orders of 241 Southern Pine and West Coast mills at the end of last week amounted to 632,198,898 feet as against 640,190,253 feet for 240 mills the previous week. The 123 identical Southern Pine mills in this group showed unfilled orders of 244,655,754 feet at the end of last week and 240,558,354 feet for the same number of mills the preceding week. For 118 West Coast mills the unfilled orders were 387,543,144 feet as against 399,631,899 feet for 117 mills a week earlier.

Altogether the 362 comparably reporting mills had shipments 98% and orders 93% of actual production. For the Southern Pine mills these percentages were respectively 95 and 100, and for the West Coast mills 97 and 91.

Of the comparably reporting mills, 336 (having a normal production for the week of 211,814,605 feet) reported production 99% of normal, shipments 96% and orders 93% thereof. The following table compares the national lumber movement as reflected by the reporting mills of seven regional associations for the three weeks indicated:

Table comparing national lumber movement (Mills, Production, Shipments, Orders) for Past Week, Corresponding Week 1924, and Preceding Week 1925.

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

Table comparing lumber movement for the first eight weeks of 1925 vs 1924, showing Production, Shipments, and Orders.



The mills of the California White & Sugar Pine Association make weekly reports, but for a considerable period they were not comparable in respect to orders with those of other mills. Consequently the former are not represented in any of the foregoing figures. Eleven of these mills reported a cut of 5,229,000 feet, shipments 9,558,000 feet and orders 9,895,000 feet. The reported cut represents 36% of the total of the California Pine region. As compared with the preceding week, the cut increased almost 2,000,000 feet, shipments gained a little and new business decreased over 3,000,000 feet.

**Weekly Lumber Review of West Coast Lumbermen's Association.**

One hundred and seventeen mills reporting to West Coast Lumbermen's Association for the week ending Feb. 14 manufactured 95,608,917 feet of lumber; sold 92,786,333 feet, and shipped 88,646,111 feet. New business was 3% below production. Shipments were 4% below new business.

Forty-four per cent of all new business taken during the week was for future water delivery. This amounted to 40,930,880 feet, of which 27,700,441 feet was for domestic cargo delivery and 13,230,439 feet export. New business by rail amounted to 1,561 cars.

Thirty-seven per cent of the lumber shipments moved by water. This amounted to 32,830,658 feet, of which 28,950,391 feet moved coastwise and intercoastal and 3,880,267 feet export. Rail shipments totaled 1,693 cars.

Local auto and team deliveries totaled 5,025,453 feet. Unfilled domestic cargo orders totaled 135,929,433 feet. Unfilled export orders, 114,692,466 feet. Unfilled rail trade orders, 4,967 cars.

In the first seven weeks of the year production reported to West Coast Lumbermen's Association has been 655,228,426 feet; new business, 609,805,397 feet, and shipments 652,876,669 feet.

**Steel Barrels—Their Manufacture, Stocks, &c.**

The Department of Commerce announces the following statistics on steel barrels, including production, shipments, stocks and unfilled orders, based on reports received from 30 establishments, operating 35 plants, for January 1925, with comparative figures by months for 1924:

PRODUCTION, SHIPMENTS, STOCKS AND UNFILLED ORDERS.

| Year and Month. | Number Establishments Reporting. | Stocks First of Month. | Manufactured During Month. | Shipped During Month. | Stocks End of Month. | Unfilled Orders End of Month. |
|-----------------|----------------------------------|------------------------|----------------------------|-----------------------|----------------------|-------------------------------|
| 1925.           |                                  |                        |                            |                       |                      |                               |
| January         | 30                               | 54,190                 | 420,127                    | 415,040               | 59,277               | 1,374,247                     |
| 1924.           |                                  |                        |                            |                       |                      |                               |
| December        | 30                               | 46,954                 | 413,785                    | 407,474               | 53,265               | 1,586,034                     |
| November        | 30                               | 47,626                 | 391,401                    | 389,230               | 49,797               | 1,230,898                     |
| October         | 30                               | 41,577                 | 447,900                    | 441,851               | 47,626               | 682,533                       |
| September       | 30                               | 45,429                 | 385,212                    | 398,064               | 41,577               | 905,870                       |
| August          | 30                               | 47,629                 | 396,112                    | 398,312               | 45,429               | 715,480                       |
| July            | 30                               | 56,490                 | 398,397                    | 407,258               | 47,629               | 519,034                       |
| June            | 29                               | 46,555                 | 385,155                    | 382,550               | 49,160               | 421,870                       |
| May             | 29                               | 53,571                 | 418,381                    | 425,397               | 46,555               | 582,022                       |
| April           | 29                               | 57,072                 | 416,628                    | 420,129               | 53,571               | 614,102                       |
| March           | 29                               | 57,350                 | 394,478                    | 394,756               | 57,072               | 601,663                       |
| February        | 29                               | 49,109                 | 370,966                    | 362,725               | 57,350               | 608,660                       |
| January         | 29                               | 45,588                 | 307,189                    | 303,668               | 49,109               | 615,485                       |

Total unfilled orders on hand at the end of the month are divided as follows:

| Year and Month. | For Delivery    |                 | Year and Month. | For Delivery    |                 |
|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
|                 | Within 30 Days. | Beyond 30 Days. |                 | Within 30 Days. | Beyond 30 Days. |
| 1925—January    | 345,696         | 1,028,551       | 1924—October    | 238,426         | 444,107         |
| 1924—December   | 312,502         | 1,273,532       | September       | 218,530         | 687,040         |
| November        | 549,188         | 681,620         | August          | 201,131         | 514,349         |

**Steel Operations Maintained at About Same Level—Pig Iron Market Dull.**

Production of steel in the Pittsburgh area continues at 85% of capacity and at Chicago at close to 100%, according to the survey by the "Iron Age" this week. As the West can absorb twice the output of the plants of that region, it is not so surprising that bookings, as, for example, bars, are in excess of three months' output, but that the East can maintain its pace when it is making 2½ to 3 times as much steel is indirect evidence of the steady flow of specifications on contracts. There is no evidence of stock accumulation except in jobbers' hands, continues the "Age," adding:

Generally, some inroads are being made on unfilled orders. Except in the case of producers making one class of steel, this is causing little concern. Early developments are expected to define the course of the market for the next few months.

In the East large mills have shown a willingness to enter forward business, while in the West neither producer nor consumer has moved much in this direction. In the one case, tonnage is sought to maintain satisfactory operation; in the other, the seller sees a good market ahead and the buyer a ready supply. It was chiefly in the East that prior to the advance early this month customers were given an opportunity to get under cover for the second quarter.

Expectations of a large share of railroad business this year are helped by the New York Central's exercising an option on 31,390 tons additional of rails, placed with the Illinois, Bethlehem, Inland, and Carnegie steel companies. About 40 locomotives were bought, the Baldwin company to build 20 for the St. Louis-San Francisco and 10 for the Denver & Rio Grande. Of 1,800 cars ordered, 1,600 were for the Rock Island. The Baltimore & Ohio divided 6,000 tons of tie plates among Pittsburgh and Eastern makers.

Expansion in structural steel demand is indicated in reports of bookings calling for 40,000 tons. Over 15,000 tons of this is for the New York City

transportation system. Fresh inquiries appeared for well over 35,000 tons, including 14,000 tons for the Philadelphia subway, but not counting a vehicular tunnel between Oakland and Alameda in California. A Chicago & North Western bridge will require 3,000 tons and the McKinney, Steel Co. is taking bids on some 5,000 tons for mill buildings.

Automobile steel demand is looking upward, the Ford Motor Co., for example, being now on a 6-day against the recent 5-day-a-week schedule. Tractor companies are reported operating at the limit of capacity and makers of tillage tools have lately enjoyed largest outputs in several years.

Tentative pipe and tank work in the West includes 1,400 tons at Loveland, Cal., 1,500 tons in Utah, 5,000 at Kansas City and 12,000 tons for 40 tanks for the Standard Oil Co. at Whiting, Ind.

Blue annealed sheets, though demand has been relatively heavy, can be obtained at a basis of 2.70c., Pittsburgh, for second quarter, the current market price. Orders for galvanized sheets of the lighter gages for early shipment have been sought at \$2 a ton below the general market level.

The abandonment by bolt and nut manufacturers of the system of quoting delivered prices within certain zone limits and the return to the three basing points, Pittsburgh, Cleveland and Chicago, will be equivalent to an advance in prices if present discounts are adhered to, for, instead of absorbing freight to destination, the various manufacturers will merely equalize freights with their closest competitors.

The strength of the Chicago situation is reflected in an advance of bar iron from 2c. to 2.10c. One rail steel mill is booked for two months ahead on double turn operations. Mills are falling behind on deliveries of concrete reinforcing steel.

The pig iron market drags and in some districts increasing difficulty is experienced in maintaining prices. Importations from Germany, England and India the past week amounted to 13,000 tons. Agitation in regard to the anti-dumping provision of the tariff may result in a general investigation as to prices of foreign grades.

Active competition of cast iron pipe imported from France continues and interest has been added to the situation by the City of New York's considering foreign bids on 8,000 to 9,000 tons of water and gas pipe to be awarded next month.

The German Raw Steel Syndicate has decided to operate at 85% of capacity in March, compared with 90% in January and February.

For the fourth week in succession the "Iron Age" composite prices are unchanged, that for pig iron being \$22 50 per ton and that for finished steel 2.546c. per lb. Both are lower than they were either one year ago or two years ago. The usual comparative price table is as follows:

| Feb. 24 1925, Finished Steel, 2.546c. per Lb. |                                  |
|---|----------------------------------|
| Based on prices of steel bars, beams, tank    | Feb. 17 1925 ----- 2.546c.       |
| plates, plain wire, open-hearth rails.        | Jan. 27 1925 ----- 2.560c.       |
| black pipe and black sheets, constituting     | Feb. 26 1924 ----- 2.775c.       |
| 88% of the United States output.              | 10-year pre-war average, 1.689c. |

| Feb. 24 1925, Pig Iron, \$22 50 per Gross Ton.                                 |                                |
|--|--------------------------------|
| Based on average of basic and foundry  | Feb. 17 1925 ----- \$22 50     |
| irons, the basic being Valley quotation,                                       | Jan. 27 1925 ----- 22 50       |
| the foundry an average of Chicago,   | Feb. 26 1924 ----- 22 58       |
| Philadelphia and Birmingham.   | 10-year pre-war average, 15 72 |
| Finished Steel.—High: 1925, 2.560c., Jan. 6; 1924, 2.789c., Jan. 15;           |                                |
| 1923, 2.824c., April 24. Low: 1925, 2.546c., Feb. 3; 1924, Oct. 14; 1923,      |                                |
| 2.446c., Jan. 2.   |                                |
| Pig Iron.—High: 1925, \$22 50, Jan. 13; \$22 88, Feb. 26; \$30 86, March       |                                |
| 20. Low: 1925, \$22 25, Jan. 6; 1924, \$19 21, Nov. 3; 1923, \$20 77, Nov. 20. |                                |

Liberal specifications and fair new business sustain the steel mills at a high level, states the "Iron Trade Review" in its issue of Feb. 26. Signs of an increase in volume of spring orders is looked for, as the industry is now more dependent than usual on incoming week-to-week tonnage, observes the "Review," giving further detail as follows:

Steel producers generally find difficulty in building up backlogs of business, but a liberal run of specifications plus a fair amount of new tonnage still is sufficient to keep production in high gear. Fresh buying is beginning to show more signs of stirring as spring approaches and the volume into which it may develop becomes a matter of immediate importance now that first-quarter contracts are nearing termination. The position of Chicago mills remains better than the average since they have accumulated a several months' order book and continue to maintain it in the face of heavy production. Partially because of the large business of its Chicago subsidiary and other factors, the Steel Corporation is able to make a better showing on its bookings than the independent companies.

Operations, after having yielded slightly from the recent topmost level, are substantially unchanged this week. The Steel Corporation is running at 93½% of ingot capacity compared with a high rate of 95% two weeks ago. Independent plants are 80% active, making the average for the general industry 88%. Chicago, the strongest point, still is maintaining 100% production. Valley sheet mills are 86% active this week, a gain of 2%. Wage conditions still keep the coke situation confused and buyers are waiting until the air is cleared. Some producers are putting it up to the workmen that insistence on the present scale means shutdowns. There is no general sentiment for going back to the 1917 basis.

The railroads are pressing the mills for rails and track fastenings on order, but are placing new requirements deliberately. The Rock Island bought 1,600 cars and the week's orders in locomotives total 50. The New York Central has exercised its full option for rails, taking the total originally closed last October, 184,650 tons. The Baltimore & Ohio bought 1,000,000 tie plates. The Illinois Central has put out its largest machine tool list in several years.

The automobile industry, buying in piecemeal fashion and apparently gunning for price concessions, has been able to gather in some tonnage below the general quotations, especially in sheets. Full finished sheets quoted at 4.75c., Pittsburgh, for second quarter are available freely at 4.60c. for April delivery. At least one lot for second quarter has gone well under that figure. Black sheets carrying attractive extras were sold to the automobile trade within the week at 3.40c., Pittsburgh, or lower. Detroit reports the Ford Motor Co. going on a 6-day week and gains by Studebaker, Buick and Chevrolet.

The "Iron Trade Review" composite of 14 leading iron and steel products fell again slightly this week to \$41 02. Last week it was \$41 06 and two weeks ago \$41 21.

Pig iron remains dull and inactive. A steel-making interest is offering iron at \$22, Valley, for No. 2 foundry. A sale of basic at Pittsburgh went at \$21 50, Valley. New York with 25,000 tons brought the week's structural steel lettings to 47,824 tons, which is beyond the 1925 weekly average to date. Municipal work at New York contributed 8,300 tons for subways and 7,000 tons for a repair station. For Philadelphia subways 14,000 tons additional is up. Riveted pipe lines are more numerous. Four for Western points call for 8,200 tons with one Eastern job 1,300 tons awarded.

Some business is being placed at the higher prices asked for plates, shapes and bars, but this has not yet established the market for the bulk of the tonnage still to be placed. Some expiring wire contracts have been extended through March at \$2 per ton advance over November. Nut and bolt prices are announced as unchanged for second quarter. Nuts and bolts now are based at Pittsburgh, Chicago and Cleveland, the former method of the price at producer's plant with freight allowance, having been dropped.

Several large consumers have increased iron ore allotments under long-term contracts, involving in all about 500,000 tons. Ore prices still are to be named.

Last week's upturn in scrap prices at Chicago was short-lived, being succeeded this week there and in other centers with renewed weakness and stagnant trading.

**Growing Activity in the Cotton Spinning Industry—  
The Figures for January 1925.**

The Department of Commerce announced on Feb. 21 that, according to preliminary figures compiled by the Bureau of the Census, 37,866,066 cotton-spinning spindles were in place in the United States on Jan. 31 1925, of which 33,180,758 were operated at some time during the month, compared with 32,661,949 for December, 31,789,876 for November, 31,078,804 for October, 30,122,384 for September, 28,945,603 for August, and 33,279,926 for January 1924. The aggregate number of active spindle-hours reported for the month was 8,493,240,466. During January the normal time of operation was 26½ days (allowance being made for the observance of New Year's Day in some localities) compared with 26 days for December, 24½ days for November 26¾ for October, 25½ for September, and 26 for August. Based on activity of 8.78 hours per day, the average number of spindles operated during January was 36,503,376 or at 96.4% capacity on a single-shift basis. This percentage compares with 90.4 for December, 87.5 for November, 85.4 for October, 76.1 for September, 62.8 for August, and 95.5 for January 1924. The average number of active spindle-hours per spindle in place for the month was 224. The total number of cotton-spinning spindles in place, the number active, the number of active spindle-hours, and the average spindle-hours per spindle in place, by States, are shown in the following statement:

| State.                     | Spinning Spindles. |                        | Active Spindle Hrs. for Jan. |                               |
|----------------------------|--------------------|------------------------|------------------------------|-------------------------------|
|                            | In Place Jan. 31.  | Active During January. | Total.                       | Average per Spindle in Place. |
| United States.....         | 37,866,066         | 33,180,758             | 8,493,240,466                | 224                           |
| Cotton-growing States..... | 17,406,314         | 16,965,378             | 5,230,841,629                | 302                           |
| New England States.....    | 18,831,023         | 14,600,572             | 2,919,196,044                | 158                           |
| All other States.....      | 1,982,730          | 1,614,803              | 343,202,793                  | 178                           |
| Alabama.....               | 1,399,989          | 1,342,052              | 401,951,810                  | 287                           |
| Connecticut.....           | 1,270,740          | 1,148,442              | 228,593,374                  | 180                           |
| Georgia.....               | 2,832,762          | 2,743,666              | 809,511,875                  | 288                           |
| Maine.....                 | 1,134,824          | 1,103,954              | 213,780,994                  | 187                           |
| Massachusetts.....         | 11,740,238         | 8,825,996              | 1,707,627,590                | 145                           |
| New Hampshire.....         | 1,448,406          | 1,061,872              | 237,927,730                  | 164                           |
| New Jersey.....            | 443,618            | 405,078                | 62,976,530                   | 142                           |
| New York.....              | 997,950            | 832,682                | 197,383,815                  | 198                           |
| North Carolina.....        | 5,994,960          | 5,833,102              | 1,896,203,852                | 318                           |
| Pennsylvania.....          | 192,310            | 183,722                | 27,872,787                   | 145                           |
| Rhode Island.....          | 2,192,006          | 2,323,276              | 507,032,852                  | 182                           |
| South Carolina.....        | 5,295,949          | 5,254,642              | 1,664,881,524                | 314                           |
| Tennessee.....             | 453,184            | 439,932                | 123,646,408                  | 258                           |
| Texas.....                 | 226,676            | 212,660                | 58,483,220                   | 273                           |
| Virginia.....              | 707,314            | 690,354                | 153,955,561                  | 281                           |
| All other States.....      | 975,140            | 829,418                | 201,410,544                  | 207                           |

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

The Department of Statistics and Research of the Federal Reserve Bank of Philadelphia in its usual monthly statement furnishing an advance report on steel and iron foundry operations in the Federal Reserve District of Philadelphia has the following to say on Feb. 26:

Owing to the temporary closing of one of the steel plants from which we receive monthly reports, the following operating data are prepared from the returns of five identical firms instead of the usual six steel foundries located in this district. It will be noted in the table below that during January production declined somewhat. On the other hand, shipments, both in value and in tonnage, increased. The greatest gain occurred in stocks of pig iron, while the greatest decline was reported in supplies of coke. The five reporting foundries have a combined steel-making capacity of 6,050 tons per month.

**STEEL FOUNDRY OPERATIONS.  
Third Federal Reserve District.**

|                               | January,    | December,   | Per Cent |
|-------------------------------|-------------|-------------|----------|
|                               | 1925.       | 1924.       |          |
| Capacity of furnaces.....     | 6,050 tons  | 6,050 tons  | 0        |
| Production.....               | 4,002 "     | 4,433 "     | -9.7     |
| Shipments.....                | 3,588 "     | 3,130 "     | +14.6    |
| Value of shipments.....       | \$554,882   | \$491,759   | +12.8    |
| Unfilled orders.....          | 4,850 tons  | 4,680 tons  | +3.6     |
| Value of unfilled orders..... | \$1,192,593 | \$1,223,924 | -2.6     |
| Raw stock:                    |             |             |          |
| Pig iron.....                 | 2,686 tons  | 1,974 tons  | +31.0    |
| Scrap.....                    | 9,952 "     | 10,102 "    | -1.5     |
| Coke.....                     | 567 "       | 782 "       | -27.5    |

The table below includes the main operating items of 30 iron foundries in this district, whose combined iron-making capacity totals 11,665 tons per month. It will be noted that output of both malleable and gray iron castings was somewhat greater during January than in the preceding month. On the other hand, shipments and unfilled orders declined both in value and

in tonnage. Stocks of pig iron and coke showed increases but supplies of scrap were smaller than they were in December.

**IRON FOUNDRY OPERATIONS.  
Third Federal Reserve District.**

|                               | January,    | December,   | Per Cent |
|-------------------------------|-------------|-------------|----------|
|                               | 1925.       | 1924.       |          |
| Capacity of furnaces.....     | 11,665 tons | 11,665 tons | 0%       |
| Production.....               | 5,015 "     | 4,711 "     | +6.5     |
| Malleable iron.....           | 574 "       | 558 "       | +2.9     |
| Gray iron.....                | 4,441 "     | 4,153 "     | +6.9     |
| Jobbing.....                  | 2,754 "     | 2,806 "     | -1.9     |
| For further manufacture.....  | 6,687 "     | 1,347 "     | +25.2    |
| Shipments.....                | 3,568 "     | 4,078 "     | -12.7    |
| Value of shipments.....       | \$522,825   | \$612,088   | -14.6    |
| Unfilled orders.....          | 2,828 tons  | 3,078 tons  | -8.1     |
| Value of unfilled orders..... | \$478,964   | \$558,812   | -14.3    |
| Raw stock:                    |             |             |          |
| Pig iron.....                 | 6,347 tons  | 5,985 tons  | +6.0     |
| Scrap.....                    | 3,023 "     | 3,119 "     | -3.1     |
| Coke.....                     | 2,071 "     | 1,910 "     | +8.4     |

**Cottonseed Production During January.**

On Feb. 20 the Bureau of the Census issued the following statement showing cottonseed received, crushed and on hand and cottonseed products manufactured, shipped out, on hand and exported, covering the six months' period ended Jan. 31 1925 and 1924:

**COTTON SEED RECEIVED, CRUSHED AND ON HAND (TONS).**

| State.              | Received at Mills.* |           | Crushed.  |           | On Hand at Mills. |         |
|---------------------|---------------------|-----------|-----------|-----------|-------------------|---------|
|                     | Aug. 1 to Jan. 31.  | 1924.     | 1925.     | 1924.     | 1925.             | 1924.   |
| United States.....  | 4,126,186           | 2,974,808 | 3,242,325 | 2,402,545 | 898,671           | 578,378 |
| Alabama.....        | 206,283             | 107,411   | 178,521   | 95,175    | 29,051            | 12,688  |
| Arkansas.....       | 287,791             | 157,780   | 229,900   | 139,162   | 57,941            | 19,202  |
| Georgia.....        | 341,292             | 184,596   | 286,029   | 162,367   | 59,179            | 23,119  |
| Louisiana.....      | 145,303             | 107,283   | 127,759   | 88,032    | 17,544            | 19,255  |
| Mississippi.....    | 399,441             | 230,037   | 308,696   | 185,775   | 91,497            | 44,760  |
| North Carolina..... | 238,141             | 274,048   | 191,688   | 220,802   | 46,805            | 53,542  |
| Oklahoma.....       | 422,136             | 209,819   | 278,242   | 170,193   | 144,133           | 39,825  |
| South Carolina..... | 192,086             | 163,211   | 169,847   | 142,544   | 22,870            | 21,306  |
| Tennessee.....      | 241,711             | 151,640   | 187,459   | 128,185   | 54,903            | 22,148  |
| Texas.....          | 1,451,175           | 1,259,139 | 1,123,799 | 964,822   | 331,594           | 302,448 |
| All other.....      | 200,827             | 129,844   | 160,385   | 105,458   | 43,154            | 20,085  |

\* Includes seed destroyed at mills but not 21,711 tons and 12,786 tons on hand Aug. 1, nor 78,651 tons and 81,750 tons reshipped for 1925 and 1924, respectively.

**COTTONSEED PRODUCTS MANUFACTURED, SHIPPED OUT AND ON HAND.**

| Item.                                     | Season. | Produced           |             | Shipped Out | On Hand      |
|---|---------|--------------------|-------------|-------------|--------------|
|   |         | Aug. 1 to Jan. 31. | 1924.       |             |              |
| Crude oil (pounds).....                   | 1924-25 | *4,052,703         | 971,257,902 | 881,582,300 | *120,997,033 |
| Refined oil (pounds).....                 | 1923-24 | 5,103,348          | 707,186,053 | 599,925,651 | 135,934,532  |
| Cake & meal (tons).....                   | 1924-25 | 106,799,632        | 676,328,973 | -----       | 303,506,502  |
| Hulls (tons).....                         | 1923-24 | 138,112,489        | 506,430,300 | -----       | 175,310,671  |
| Linters (500-lb. bales).....              | 1924-25 | 41,620             | 1,480,358   | 1,327,044   | 194,934      |
| Hull fiber (500-lb. bales).....           | 1923-24 | 49,012             | 1,099,755   | 930,087     | 219,424      |
| Grablots, notes, &c. (500-lb. bales)..... | 1924-25 | 7,265              | 924,841     | 745,509     | 212,847      |
|   | 1923-24 | 53,410             | 682,150     | 533,238     | 164,527      |
|   | 1924-25 | 27,565             | 619,536     | 504,170     | 168,776      |
|   | 1923-24 | 2,565              | 487,036     | 346,311     | 168,290      |
|   | 1924-25 | 7,265              | 49,012      | 36,894      | 12,118       |
|   | 1923-24 | 4,644              | 15,614      | 17,399      | 5,480        |
|   | 1924-25 | 1,005              | 19,487      | 15,556      | 8,575        |
|   | 1923-24 | 1,005              | 15,502      | 10,807      | 6,300        |

\* Includes 1,137,689 and 5,890,857 pounds held by refining and manufacturing establishments and 302,000 and 22,817,560 pounds in transit to refiners and consumers Aug. 1 1924 and Jan. 31 1925, respectively.

a Includes 3,406,674 and 8,883,496 pounds held by refiners, brokers, agents and warehousemen at places other than refineries and manufacturing establishments and 7,970,451 and 6,941,460 pounds in transit to manufacturers of lard substitutes, oleomargarine, soap, &c., Aug. 1 1924 and Jan. 31 1925, respectively.

b Produced from 832,984,777 pounds crude oil.

**EXPORTS OF COTTONSEED OIL FOR SIX MONTHS ENDING JAN. 31.**

| Item—              | 1925.                 | 1924.      |
|--------------------|-----------------------|------------|
| Oil—Crude.....     | pounds, 13,778,882    | 15,790,246 |
| Refined.....       | pounds, 18,374,635    | 7,898,879  |
| Cake and meal..... | tons, 320,439         | 76,753     |
| Linters.....       | running bales, 77,942 | 35,675     |

**Bituminous Coal Market Weakens—Anthracite Dull—  
Prices Decline Slightly.**

"Everything, especially the weather, is making it too hot for the bituminous coal trade. Last week's halt in the downward tendency was only temporary, for with the almost general prevalence of unseasonably warm weather the market has again weakened to such an extent that the trade is in the dumps," declares the "Coal Age" of New York, in its weekly market review of Feb. 26 which reads as follows:

Selling of distress coal at sacrifice prices is common. Domestic business is so slow in the Middle West that those sizes have backed up all around, causing a further curtailment in working time. While this has caused a nominal improvement in screenings it has not been sufficient to make it worth while to crush lump. Steam coal is moving in only moderate volume and competition is so keen that nobody is making any money. In some of the Illinois fields the working time is so curtailed that miners are leaving for the non-union fields of western Kentucky.

Conditions in Kentucky markets have not improved to any appreciable extent, plenty of unsold coal cluttering the tracks at mines, although production has been cut down. A good deal of coal is being offered in eastern Kentucky at less than market figures, though screenings are a little stiffer. Reduced demand and lower prices for smokeless in the West have caused a decline in output to about 900,000 tons a week in the smokeless fields. West Virginia high-volatile coals are in even worse shape, as demand for all grades is meager in comparison with output.

Trade is quite brisk in Duluth, a taste of cold weather having revived interest. A revised price circular just issued shows strength in quotations, especially in screenings, and no cuts are expected any time soon. Business at Milwaukee, on the other hand, is about as dull as in most of the other markets.

The atmosphere of the Cincinnati trade is of a slightly lighter shade of blue, for though there are no signs of anything approaching vim in the market, "bargain" sales are less numerous, due to a letup in the volume of coal from the mines that threatened to bury everyone. Conditions in Columbus



and Eastern Ohio continue to be practically comatose. The Pittsburgh and Buffalo markets are stagnant.

Demand in New England is holding up sufficiently to maintain prices, a gradual improvement being noted. The volume of business is still relatively small, however, and there is no immediate likelihood of quotations going higher. The trade at New York and Philadelphia is quiet, contracting being on a small scale. Baltimore continues to bewail a season of blasted hopes. Though mild weather has taken most of the zip out of domestic business at Birmingham, the steam trade continues slowly but surely to expand.

The continuance of extremely mild temperature has taken all the life out of the hard-coal trade, demand having petered out to hand-to-mouth ordering. Chestnut still has the best call, followed by nut, but egg is in fair request and occasional orders for broken are coming in. Pea is slow. Steam sizes are in fair shape, barley leading in demand, though the one company making birdseye notes considerable activity in that size on contracts. Some of the smaller mines have closed because of lack of orders.

The "Coal Age" index of spot prices of bituminous coal slipped slightly, standing on Feb. 23 at slightly under 168, the corresponding price being \$2.03.

Dumpings of coal for all accounts at Hampton Roads in the week ended Feb. 19 totaled 424,295 net tons, compared with 324,260 tons in the previous week.

Reports from the various mining and coal consuming centers indicate a further dropping off in production and demand with the exception of a few localities. The Superior-Duluth section, feeding the Northwest, is still the leader in activity and reports from there indicate that there will be less than a million tons of soft coal left on the docks at the opening of navigation next spring declares the "Coal Trade Journal" in its market summary issued Feb. 25, portions of which we reprint herewith:

Large tonnages of Pocahontas are still being received by all-rail route to take care of contracts. Bituminous slack is scarce and prices were raised on Feb. 18. Orders have increased during the last few days but these are all for spot coal, as contracting does not start in earnest until about May 1st. Buffalo reports no improvement in volume of sales or price in bituminous anthracite or coke. Both Toronto and Montreal report a draggy market in all classes of fuels, due to the continued mild weather and large stocks being carried locally. Bituminous consumers in Detroit are buying very cautiously and taking no chance of overstocking. Domestic sizes are slow on account of the warm weather.

At Boston and Providence the bituminous tidewater demand is dull and prices lower, while all-rail bituminous is still dormant. Anthracite is very inactive and softer in price. The market has disappeared in New York for both hard and soft coals and anthracite prices are off about 25c in consequence. The bituminous market continues quiet in Philadelphia but anthracite is still in very fair demand. Stove and pea are in less demand making egg and nut the leaders at present. Of course, demand in both domestic and steam sizes is slightly off due to the high temperatures prevailing. At Baltimore export continues dull with no price changes and nothing of importance to report in hard coal circles. Stocks on the piers are pretty well down. At Hampton Roads the movement over the piers last week was the heaviest in some weeks, but, in spite of this, stocks have increased due to the fog's delaying movement of vessels, and this situation will take some time to clear up.

Columbus reports that there has been a material dropping off in activity and the Ohio coal trade is probably experiencing the duldest period in several years. Prices are irregular. In Cincinnati the market is still stagnant with no demand and large oversupply. Transportation is good but loadings small. Prices have softened materially but this seems to make no difference in the general conditions as consumers are not interested at any price.

The market is much depressed and there are large tonnages of distress coal available at Louisville, all of which keeps the prices down. Steam and railroad buying are fairly good but domestic demand is off on account of the weather. The West Virginia high and low volatile markets are soft on account of the mild weather and excess stocks in most of the large consuming centers. Kanawha and Logan production is only slightly curtailed but "no market" losses are increasing. The same is true of the New River and Winding Gulf territories. In the Upper Potomac and western Maryland sections production is slightly in excess of demand so there has been a slight curtailment, though the production is still running over that of 1924. The buying is limited to domestic markets as export is light. Virginia reports that both market and production are good although car and labor shortage cut down the output somewhat. There is no increase in coke production. There is no improvement in the Fairmont district. The spot business is limited and prices are unchanged. There have been no new railroad contracts put through since that of the N. Y., N. H. & H. some time ago. The district is working more and more nonunion. The general tone in the central Pennsylvania district is not as good as it was a week ago. "No bills" are running higher and prices somewhat lower. Independent Connellsville operators have put back the rate of pay to the former basis on account of the lessening in demand.

The main interest in the Pittsburgh field at present is in the coming lake shipment contracts. Contract shipments continue good but the domestic market is sluggish on account of the spring weather.

**Decreases in Weekly Production of Bituminous Coal, Anthracite and Coke.**

During the week ended Feb. 14 a large decrease amounting to nearly 11% occurred in the output of bituminous coal as reported by the United States Geological Survey. Anthracite and coke production also declined from their levels of the preceding week. Interesting details regarding the production of these three kinds of fuels are quoted from the Survey as follows:

The production of soft coal continued to plunge steadily downward in the second week of February and fell considerably below the 10,000,000-ton mark. The total output is estimated on the basis of railroad shipments at 9,745,000 net tons, a decrease of 1,165,000 net tons, or nearly 11%. This was far less than the output in the corresponding week of 1924, appreciably below that in 1922 and 1923, and about 1,700,000 tons more than that in 1921.

Examination of the railroad reports indicate that the decline was general and each of the seven major railroad regions showed a sharp decrease in loadings, the smallest of which occurred in the Allegheny and Southern districts.

Preliminary telegraphic reports on the number of cars loaded daily show a loss of nearly 5,900 cars on the first two days of the week of Feb. 16-21 as compared with the corresponding days last week. A corresponding decrease during the remainder of the week would carry the total output down to about the 9,000,000-ton level.

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

|               | 1924-1925  |                    | 1923-1924  |                    |
|---------------|------------|--------------------|------------|--------------------|
|               | Week.      | Coal Year to Date. | Week.      | Coal Year to Date. |
| Jan. 31       | 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 c      | 10,910,000 | 405,225,000        | 11,891,000 | 485,943,000        |
| Daily average | 1,818,000  | 1,543,000          | 1,982,000  | 1,855,000          |
| Feb. 14 d     | 9,745,000  | 414,970,000        | 11,528,000 | 497,471,000        |
| Daily average | 1,624,000  | 1,545,000          | 1,921,000  | 1,856,000          |

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 269 working days of the coal year 1924-1925 was 414,970,000 net tons. In the six preceding years it was as follows:

| Years of Activity.   | Years of Depression. |
|----------------------|----------------------|
| 1918-19              | 1919-20              |
| 503,360,000 net tons | 428,500,000 net tons |
| 1920-21              | 1921-22              |
| 487,395,000 net tons | 375,811,000 net tons |
| 1922-23              | 1922-24              |
| 497,471,000 net tons | 366,186,000 net tons |

Thus it is seen that with but six weeks remaining the coal year 1924-25 stands 81 million tons behind the average of the three years of activity and about 25 million tons ahead of the years of depression. Compared with the average of the six years, it stands about 28 million tons behind.

**ANTHRACITE.**

Like soft coal, the production of anthracite declined in the week ended Feb. 14, but not so sharply. The total output for the week is now estimated at 1,824,000 net tons, a decrease of 85,000 tons. In the corresponding week of 1924 the output was 1,900,000 tons.

Cumulative production during the present coal year to date (April 1 1924-Feb. 14 1925) stands at 77,707,000 tons, as against 80,208,000 tons in the corresponding period of the coal year 1923-24. Thus it is seen that with but six weeks remaining the present coal year stands approximately two and a half million tons behind.

**Estimated United States Production of Anthracite (Net Tons).**

| Week Ended— | 1924-1925 |                    | 1923-1924 |                    |
|-------------|-----------|--------------------|-----------|--------------------|
|             | Week.     | Coal Year to Date. | Week.     | Coal Year to Date. |
| Jan. 31     | 1,730,000 | 79,974,000         | 1,893,000 | 76,402,000         |
| Feb. 7      | 1,909,000 | 75,883,000         | 1,906,000 | 78,308,000         |
| Feb. 14 b   | 1,824,000 | 77,707,000         | 1,909,000 | 80,208,000         |

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 in the week ended Feb. 14 fell short of the record for the preceding week. The total estimated output is now placed at 264,000 net tons, a decrease of 12,000 tons. The principal losses occurred in Pennsylvania and West Virginia. Production in the group of four Southern States was decidedly improved. According to the Connellsville "Courier," production in the Connellsville region dropped back to 193,890 tons. The "Courier" attributed the decrease to a curtailment in running time at many ovens and a reduction of 133 in the number of ovens in blast.

**Estimated Production of Beehive Coke (Net Tons).**

|                            | Week Ended— |         |         | 1925      |           | 1924   |        |
|----------------------------|-------------|---------|---------|-----------|-----------|--------|--------|
|                            | Feb. 14     | Feb. 7  | Feb. 16 | Date.     | Date.     | a      | b      |
| Pennsylvania and Ohio      | 204,000     | 218,000 | 233,000 | 1,353,000 | 1,401,000 | 99,000 | 99,000 |
| West Virginia              | 12,000      | 14,000  | 17,000  | 85,000    | 121,000   | 58,000 | 58,000 |
| Ala., Ky., Tenn. & Georgia | 30,000      | 25,000  | 22,000  | 153,000   | 121,000   | 36,000 | 36,000 |
| Virginia                   | 10,000      | 10,000  | 10,000  | 63,000    | 58,000    | 27,000 | 27,000 |
| Colorado & New Mexico      | 4,000       | 4,000   | 6,000   | 20,000    | 36,000    | 30,000 | 28,000 |
| Washington and Utah        | 4,000       | 5,000   | 5,000   | 30,000    | 28,000    |        |        |

United States total. 264,000 276,000 293,000 1,711,000 1,743,000  
Daily average. 44,000 46,000 49,000 44,000 45,000

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

Cumulative production of beehive coke during 1925 to Feb. 14 stood at 1,711,000 net tons. Figures for similar periods in earlier years are as follows:

|      |                    |      |                    |
|------|--------------------|------|--------------------|
| 1921 | 1,637,000 net tons | 1923 | 2,410,000 net tons |
| 1922 | 839,000 net tons   | 1924 | 1,743,000 net tons |

**Production of Bituminous Coal and Anthracite During Month of January.**

Preliminary estimates by the United States Geological Survey place the total output of soft coal in January at 51,914,000 net tons, an increase over the figure for December of 5,686,000 tons. With the single exception of January 1924 this is the largest January output on record. The production of anthracite, however, was the smallest recorded for January, excepting only that in January 1918, declares the Survey.

In studying these figures it should be remembered that those for the coal years 1923-24 and 1924-25 are estimates based on preliminary reports of cars loaded and are subject to revision upon completion of the final annual figures as reported by the operators. Those for the earlier years have been revised and now stand as final. The estimates, however, have been adjusted to take care of the error of about 2% that usually has existed.

**PRODUCTION OF COAL IN JANUARY AND IN FIRST TEN MONTHS OF LAST TEN COAL YEARS (NET TONS).**

| Year.     | Bituminous. |                       | Anthracite. |                       |
|-----------|-------------|-----------------------|-------------|-----------------------|
|           | January.    | Coal Year to Jan. 31. | January.    | Coal Year to Jan. 31. |
| 1915-16   | 46,593,000  | 390,903,000           | 7,649,000   | 77,950,000            |
| 1916-17   | 47,969,000  | 414,881,000           | 7,672,000   | 72,283,000            |
| 1917-18   | 42,227,000  | 456,827,000           | 7,270,000   | a53,496,000           |
| 1918-19   | 42,193,000  | 487,462,000           | 7,819,000   | a82,499,000           |
| 1919-20   | 49,748,000  | 407,019,000           | 7,459,000   | 77,440,000            |
| 1920-21   | 41,148,000  | 471,162,000           | 7,681,000   | 75,470,000            |
| 1921-22   | 38,930,000  | 351,126,000           | 6,586,000   | 73,698,000            |
| 1922-23   | 51,903,000  | 340,879,000           | 8,521,000   | 40,361,000            |
| 1923-24   | 52,464,000  | 472,697,000           | 7,924,000   | 75,965,000            |
| 1924-25 b | 51,914,000  | 394,215,000           | 7,400,000   | 73,955,000            |

a Years of large washery production. b Subject to revision.

**Exports of Canned and Dried Foods.**

Evaporated fruits show a 4,000,000 pound drop for January as compared with the same month of 1924, occasioned principally by considerable decreases in shipments of dried apples, apricots, and peaches, the Department of Commerce announced on Feb. 21. Prune exports are somewhat in excess of those of last year.

Foreign shipments of canned fruit are holding up well with the exception of canned peaches, but this loss has been more than compensated by the increase of pineapples. A falling off in canned salmon shipments has allowed the canned sardine to forge to the front once more as the leader of our canned fish exports.

Condensed milk shipments fell off about 41%, but the sharpest drop of the month occurred in evaporated milk, which decreased 76% from the exports of January of the preceding year. It will be remembered, however, that January was the banner month in 1924 in evaporated milk shipments, caused by unusually heavy buying by Germany, which commenced in Nov. 1923, and reached its peak in Jan. 1924.

DOMESTIC EXPORTS OF CANNED AND DRIED FOODS.

|                                      | Month of January. |             | Seven Months End. January |              |
|--------------------------------------|-------------------|-------------|---------------------------|--------------|
|                                      | 1924.             | 1925.       | 1924.                     | 1925.        |
| Total canned meats.....lbs.          | 1,403,062         | 1,535,463   | 8,849,657                 | 7,886,889    |
| Value                                | \$321,998         | \$411,186   | \$2,613,151               | \$2,229,273  |
| Total dairy products.....lbs.        | 34,536,289        | 13,001,541  | 145,889,785               | 122,982,772  |
| Value                                | \$3,973,318       | \$1,947,436 | \$18,109,852              | \$15,478,173 |
| Total canned vegetables.....lbs.     | 3,626,341         | 3,351,347   | 31,038,908                | 29,894,258   |
| Value                                | \$519,987         | \$535,628   | \$3,297,688               | \$3,341,124  |
| Total dried & evap'd fruits.....lbs. | 31,540,250        | 27,222,348  | 174,437,873               | 248,482,460  |
| Value                                | \$2,431,857       | \$2,245,676 | \$15,625,151              | \$19,031,714 |
| Total canned fruits.....lbs.         | 15,528,410        | 16,239,189  | 105,545,122               | 164,656,261  |
| Value                                | \$1,451,071       | \$1,645,009 | \$10,562,241              | \$17,143,242 |
| Beef, canned.....lbs.                | 340,737           | 122,746     | 1,022,342                 | 760,264      |
| Value                                | \$60,322          | \$33,571    | \$236,242                 | \$184,525    |
| Sausage, canned.....lbs.             | 353,975           | 473,196     | 1,603,551                 | 2,040,839    |
| Value                                | \$108,465         | \$125,603   | \$455,836                 | \$522,266    |
| Milk, condensed.....lbs.             | 8,077,438         | 4,701,169   | 39,288,553                | 32,771,015   |
| Sweetened.....lbs.                   | \$1,274,591       | \$724,107   | \$5,877,798               | \$4,764,706  |
| Milk, evaporated.....lbs.            | 25,545,982        | 5,951,518   | 100,099,256               | 76,258,167   |
| Unsweetened.....lbs.                 | \$2,352,682       | \$587,517   | \$9,831,143               | \$6,822,653  |
| Salmon, canned.....lbs.              | 5,257,437         | 4,877,580   | 38,356,617                | 45,919,527   |
| Value                                | \$729,153         | \$695,898   | \$5,705,909               | \$6,868,756  |
| Sardines, canned.....lbs.            | 5,415,754         | 5,760,957   | 21,240,424                | 28,088,496   |
| Value                                | \$473,391         | \$473,072   | \$1,865,827               | \$2,343,225  |
| Raising.....lbs.                     | 3,884,699         | 4,945,988   | 60,712,896                | 65,732,213   |
| Value                                | \$376,184         | \$385,072   | \$5,758,523               | \$4,901,567  |
| Apples, dried.....lbs.               | 5,111,888         | 2,086,946   | 19,620,094                | 16,012,785   |
| Value                                | \$583,614         | \$274,640   | \$1,916,363               | \$1,914,464  |
| Apricots, dried.....lbs.             | 2,424,500         | 898,385     | 20,615,618                | 10,768,968   |
| Value                                | \$252,355         | \$151,082   | \$2,252,697               | \$1,568,773  |
| Peaches, dried.....lbs.              | 1,337,965         | 281,834     | 4,628,475                 | 3,149,564    |
| Value                                | \$92,737          | \$29,547    | \$364,292                 | \$291,277    |
| Prunes, dried.....lbs.               | 17,472,170        | 18,044,231  | 57,025,667                | 144,060,946  |
| Value                                | \$995,683         | \$1,288,735 | \$4,374,648               | \$9,313,916  |
| Apricots, canned.....lbs.            | \$176,663         | 2,959,591   | 14,212,431                | 25,548,226   |
| Value                                | \$6,095,284       | \$259,555   | \$1,174,187               | \$2,298,159  |
| Peaches, canned.....lbs.             | 6,095,284         | 4,774,879   | 29,674,648                | 43,831,221   |
| Value                                | \$3,515,761       | \$494,939   | \$2,623,436               | \$4,379,012  |
| Pears, canned.....lbs.               | 4,287,510         | 3,355,098   | 28,520,168                | 49,280,125   |
| Value                                | \$364,980         | \$416,494   | \$3,111,647               | \$5,843,161  |
| Pineapples, canned.....lbs.          | 723,950           | 2,156,530   | 15,082,707                | 19,779,271   |
| Value                                | \$94,735          | \$228,325   | \$1,818,771               | \$2,214,892  |

**Domestic Exports of Meats and Fats.**

Domestic exports of meats and meat products for the seven-month period ended January 1925 declined, amounting to 413,647,922 lbs., as compared with 639,991,957 lbs. of meat and meat products exported during the seven-month period ended January 1924, a decrease of approximately 226,350,000 lbs., according to a report made public by the Department of Commerce at Washington on Feb. 21, which continues as follows:

Total animal oils and fats exported for the seven-month period ended January 1925 were 655,454,412 lbs., compared with 777,520,650 lbs. for the same period ended January 1924.

The decline in meat products was most noticeable in the case of hams, shoulders and bacon, whereas the decrease in animal oil and fats was almost entirely in the case of lard.

Of the principal neat and fat commodities exported increases for the seven-month period ended January 1925 over the same period 1924 were noted in the case of pickled beef, oleo oil, neutral lard and animal fat lard compound.

It is also of interest to note that cottonseed oil exports for the seven-month period ended January 1925 had increased over the similar period in 1924 by approximately 8,600,000 lbs.

DOMESTIC EXPORTS OF MEATS AND FATS.

|  | Month of January. |              | 7 Mos. End. January. |              |
|--|-------------------|--------------|----------------------|--------------|
|  | 1924.             | 1925.        | 1924.                | 1925.        |
| Total meats & meat prods., lbs..           | 98,150,485        | 73,279,836   | 639,991,957          | 413,647,922  |
| Value                                      | \$13,381,684      | \$12,534,658 | \$90,000,768         | \$64,472,642 |
| Total animal oils and fats, lbs..          | 156,113,125       | 98,082,929   | 777,520,650          | 655,454,412  |
| Value                                      | \$20,747,352      | \$15,778,015 | \$97,621,501         | \$93,673,557 |
| Beef, fresh, pounds.....                   | 285,831           | 370,138      | 1,803,234            | 1,698,796    |
| Value                                      | \$60,025          | \$58,769     | \$297,086            | \$269,590    |
| Beef, pickled, &c., pounds.....            | 1,200,598         | 1,467,188    | 13,140,807           | 13,479,096   |
| Value                                      | \$124,315         | \$156,366    | \$1,281,986          | \$1,372,899  |
| Pork fresh, pounds.....                    | 6,559,163         | 4,564,130    | 37,871,527           | 19,567,169   |
| Value                                      | \$906,348         | \$729,613    | \$5,431,520          | \$3,029,656  |
| Wiltshire sides, pounds*.....              | 2,950,899         | 1,996,128    | -----                | 8,655,105    |
| Value                                      | \$399,553         | \$389,896    | -----                | \$1,493,934  |
| Cumberland sides, pounds*.....             | 3,587,197         | 3,163,512    | -----                | 15,237,738   |
| Value                                      | \$483,241         | \$591,710    | -----                | \$2,592,999  |
| Hams and shoulders, pounds.....            | 30,101,838        | 29,377,349   | 222,429,109          | 157,356,043  |
| Value                                      | \$4,458,659       | \$5,256,122  | \$35,250,309         | \$26,615,811 |
| Bacon, pounds.....                         | 42,426,660        | 21,631,721   | 281,019,181          | 138,752,661  |
| Value                                      | \$5,607,810       | \$3,678,539  | \$36,323,441         | \$20,579,120 |
| Pickled pork, pounds.....                  | 2,755,218         | 2,538,984    | 25,417,863           | 16,012,133   |
| Value                                      | \$337,386         | \$376,528    | \$2,926,668          | \$2,025,946  |
| Oleo oil, pounds.....                      | 6,512,361         | 2,266,682    | 52,696,792           | 58,865,991   |
| Value                                      | \$913,934         | \$923,413    | \$9,344,831          | \$9,110,020  |
| Lard, pounds.....                          | 132,758,311       | 78,440,345   | 618,832,164          | 493,710,824  |
| Value                                      | \$18,028,374      | \$13,091,585 | \$80,933,423         | \$72,634,100 |
| Neutral lard, pounds.....                  | 3,395,547         | 2,105,430    | 12,266,458           | 14,102,934   |
| Value                                      | \$487,631         | \$378,306    | \$1,708,596          | \$2,380,263  |
| Lard compounds, animal fats, lbs.          | 458,887           | 645,607      | 4,016,484            | 4,677,823    |
| Value                                      | \$69,827          | \$97,025     | \$538,755            | \$673,916    |
| Margarine, animal fats, pounds.....        | 56,587            | 51,941       | 781,757              | 426,317      |
| Value                                      | \$8,552           | \$9,430      | \$124,854            | \$71,770     |
| Cottonseed oil, pounds.....                | 4,225,488         | 8,911,760    | 25,432,312           | 34,103,559   |
| Value                                      | \$437,190         | \$914,727    | \$2,673,874          | \$3,656,637  |
| Lard compounds vegetable fats, pounds..... | 498,140           | 511,594      | 3,789,967            | 3,762,653    |
| Value                                      | \$71,536          | \$77,761     | \$553,385            | \$543,440    |

\* Included in "Hams and shoulders" prior to Jan. 1 1924.  
 a Included in "Bacon" prior to Jan. 1 1924.

**Current Events and Discussions**

**The Week with the Federal Reserve Banks.**

The consolidated statement of condition of the Federal Reserve banks on Feb. 25, made public by the Federal Reserve Board, and which deals with the results for the twelve Federal Reserve banks combined, shows an increase of \$91,300,000 in holdings of discounted bills and of \$5,500,000 in acceptances purchased in open market, together with a decrease of \$13,500,000 in Government securities. As a result, total earning assets went up \$83,300,000 to \$1,129,700,000. Federal Reserve note circulation increased \$29,900,000, while cash reserves declined \$15,700,000 and non-reserve cash \$4,600,000. After noting these facts, the Federal Reserve Board proceeds as follows:

The New York Reserve bank shows an increase of \$78,600,000 in holdings of discounted bills, Boston an increase of \$9,000,000, and San Francisco and Chicago show increases of \$28,800,000 and \$2,700,000, respectively. Of the remaining banks, four show a total increase of \$1,700,000 and four a total decline of \$3,400,000.

An increase of \$16,000,000 in holdings of acceptances purchased in open market is reported by the New York Reserve bank, while Boston shows a decrease of \$7,400,000 in this item and Dallas a decrease of \$2,700,000. The System's holdings of Treasury notes went down \$9,600,000 and of Treasury certificates \$4,700,000, while holdings of United States bonds increased \$800,000.

The principal changes in Federal Reserve note circulation during the week comprise an increase of \$11,500,000 reported by the New York bank, \$10,700,000 by Cleveland, \$5,400,000 by Boston, and \$4,200,000 by Philadelphia. The eight remaining banks show a net decline 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 1062 and 1063. A summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ending Feb. 25 1925 follows:

Increase (+) or Decrease (—) During

|   | Week.         | Year.          |
|---|---------------|----------------|
| Total reserves.....                       | —\$15,700,000 | —\$200,200,000 |
| Gold reserves.....                        | —11,700,000   | —229,200,000   |
| Total earning assets.....                 | +83,300,000   | +178,900,000   |
| Bills discounted, total.....              | +91,300,000   | —97,800,000    |
| Secured by U. S. Govt. obligations.....   | +86,900,000   | +19,800,000    |
| Other bills discounted.....               | +4,400,000    | —117,600,000   |
| Bills bought in open market.....          | +5,500,000    | +53,900,000    |
| U. S. Government securities, total.....   | —13,500,000   | +208,900,000   |
| Bonds.....                                | +800,000      | +57,400,000    |
| Treasury notes.....                       | —9,600,000    | +157,800,000   |
| Certificates of indebtedness.....         | —4,700,000    | —6,300,000     |
| Federal Reserve notes in circulation..... | +29,900,000   | —293,000,000   |
| Total deposits.....                       | +12,500,000   | +283,800,000   |
| Members' reserve deposits.....            | +17,800,000   | +281,900,000   |
| Government deposits.....                  | +500,000      | —11,800,000    |
| Other deposits.....                       | —5,800,000    | +13,700,000    |

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

Increases of \$56,000,000 in loans and discounts and decreases of \$28,000,000 in investments and of \$98,000,000 in net demand deposits are shown in the Federal Reserve Board's weekly consolidated statement of condition on Feb. 18 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. While loans on corporate securities show a decline of \$11,000,000, loans on U. S. Government obligations and "all other," largely commercial, loans and discounts show increases of \$14,000,000 and \$53,000,000, respectively. Holdings of U. S. bonds increased by \$3,000,000, whereas holdings of Treasury notes and certificates were reduced



by \$20,000,000 and corporate securities by \$11,000,000. Further comment regarding the changes shown by these member banks is as follows:

Member banks in New York City report an increase of \$50,000,000 in loans and discounts, a decrease of \$18,000,000 in loans on corporate securities offsetting in part increases of \$11,000,000 in loans on U. S. Government securities and of \$57,000,000 in "all other" loans and discounts. Their holdings of U. S. bonds increased by \$14,000,000, while their holdings of Treasury notes and corporate securities declined \$19,000,000 and \$6,000,000, respectively.

Net demand deposits show decreases in all districts except Dallas. The principal decreases are shown for the following districts: New York, \$54,000,000; Boston and Richmond, \$11,000,000 each; Cleveland, \$10,000,000; St. Louis, \$7,000,000, and Atlanta, \$6,000,000. Time deposits went up \$12,000,000 and Government deposits \$8,000,000.

Reserve balances of all reporting banks were reduced by \$4,000,000 and cash in vault by \$14,000,000. The New York City banks report declines of \$12,000,000 in reserve balances and of \$8,000,000 in cash.

Borrowings of all reporting institutions from the Federal Reserve banks increased by \$11,000,000, of which \$4,000,000 was reported by the New York City members.

On a subsequent page—that is, on page 1063—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 (—)<br>During |                  |
|---|--|------------------|
|   | Week.                                  | Year.            |
| Loans and discounts, total.....               | +\$56,000,000                          | +\$1,244,000,000 |
| Secured by U. S. Govt. obligations.....       | +14,000,000                            | —24,000,000      |
| Secured by stocks and bonds.....              | —11,000,000                            | +883,000,000     |
| All other.....                                | +53,000,000                            | +385,000,000     |
| Investments, total.....                       | —28,000,000                            | +910,000,000     |
| U. S. bonds.....                              | +3,000,000                             | +578,000,000     |
| U. S. Treasury notes.....                     | —18,000,000                            | —304,000,000     |
| U. S. Treasury certificates.....              | —2,000,000                             | +14,000,000      |
| Other bonds, stocks and securities.....       | —11,000,000                            | +622,000,000     |
| Reserve balances with Federal Res. Banks..... | —4,000,000                             | +249,000,000     |
| Cash in vault.....                            | —14,000,000                            | —                |
| Net demand deposits.....                      | —98,000,000                            | +1,760,000,000   |
| Time deposits.....                            | +12,000,000                            | +760,000,000     |
| Government deposits.....                      | +8,000,000                             | —4,000,000       |
| Total accommodation at F. R. Banks.....       | +11,000,000                            | —65,000,000      |

**Senator Shipstead Urges Control By U. S. of Foreign Credit as Means of Effecting World Peace.**

In advocating control by the Federal Government of all American banking and investment credit in the international field as a means of promoting world peace Senator Shipstead of Minnesota, the Farmer-Labor member of the Foreign Relations Committee in a speech before the Senate on Feb. 23 is quoted in the New York "American" as saying:

We are in a position to dictate the peace of the world for the next hundred years, but we have chosen rather to assume an abject, crawling, cringing, inferiority complex by salaaming to the opinions of diplomats, bankers and imperialists of Europe.

The people of Europe want peace. If their Governments want our money let them pay for it by giving peace.

This is genuine power for peace—greater than all the armies and navies in the world, greater than all World Courts, Leagues or Nations, all the holy and unholy alliances that have disappointed naive humanity.

The United States now holds foreign securities amounting to more than \$12,000,000,000. Private investors hold foreign securities in the amount of \$9,500,000,000.

We are the only large nation in the world that is solvent. We control the gold supply of the world. This is the greatest power for good or evil ever given any nation.

*Power of the People.*

It is the property of the American people; it is held only in trust by the bankers. They have been dissipating this power all over the world by floating foreign loans and peddling foreign securities so American investors. They have reaped fortunes in commissions.

The American investors hold the paper. The foreign Governments and corporations hold the money. The bankers have the commissions.

This control of banking credit and investment is used by bankers to get concessions at the expense of European peoples and the American investor.

It should be controlled by the American Government and used to promote the peace and welfare of humanity.

America is now in a position to say to the rest of the world that we do not want to use this tremendous economic power to build up large navies and armies.

*Unlimited for Peace.*

We can say to them we will lend you money in unlimited quantities with which to finance your industries, to build homes for your people, provided you will disarm, disband your large standing armies, quit building battle-ships and get down to a peace basis.

**Deposits of Gold in New York for Account of Argentine Government as Basis for Issuance of National Currency.**

The setting by banks here of \$10,000,000 in gold to the credit of the Argentine Government was begun this week in pursuance of plans of that Government to permit deposits of gold in New York to serve as the basis for the issuance of national currency. The decree authorizing this was referred to by us last week, page 894. Regarding the initial steps here the New York "Herald Tribune" of Feb. 25 said:

The first steps were taken yesterday in the plan of the Argentine Government for gathering in New York a gold fund, for which emergency currency will be issued to supply trade with legal tender during the crop moving period. The National City Bank and the First National Bank of Boston announced yesterday they had earmarked \$5,000,000 gold apiece to be put

at the disposal of the Argentine Ambassador in Washington. There is no means by which even bankers already interested in this scheme can estimate the final extent of this gold fund, but it is believed that possibly \$30,000,000 will be so earmarked.

This operation is not entirely new. During the war Argentina built up similar currency funds in London and New York, but much more extensive than the one now being arranged. The Argentine paper peso is worth, roughly, 44 cents. In other words, the paper currency in Argentina will be increased in ratio of more than two paper pesos for every dollar of gold deposited here. This emergency currency will remain outstanding for not exceeding six months, but it believed that before the expiration of that period the new currency will have accomplished its purpose. The currency famine is due not only to the fact that general business in Argentina is on a much larger scale, but also the fact that the market value of each unit is materially higher. Grain prices have risen much during the last year. The paper peso, therefore, cannot turn over as many units as formerly.

No importation of gold will be involved in this plan. On the contrary, if there were no currency shortage at this time gold would be flowing toward the South American Republic.

In addition to what we quoted from Argentine in the matter last week, we give herewith the following Associated Press dispatch from Buenos Aires Feb. 21:

The Argentine Government has virtually authorized the opening in New York of a branch office of its Caja de Conversion, or treasury where gold is kept as security for paper currency and which issues currency in exchange for gold. This, in effect, is the significance, according to bankers, of then unique scheme which will permit the Buenos Aires banks to have gold deposited in New York earmarked to the account of the Argentine Treasury, against which the Treasury will issue currency to the banks here to relieve the serious money stringency that has developed in this market.

The gold will be purchased in New York on behalf of the local banks by their New York correspondents or, in case of an American branch bank established here, by the American head offices of that branch.

It is understood that the Federal Reserve Bank of New York will be selected by the Argentine Embassy as custodian of the gold and that deposits will begin on Tuesday with at least \$5,000,000 each by the National City Bank of New York and the First National Bank of Boston.

The New York correspondents of the branches of British, Canadian, Dutch and other foreign banks established here are expected to make additional deposits which may bring the total to \$30,000,000. This gold may be redeemed within five months by the return to the Argentine Treasury of the currency issued against it, but if the currency is not returned the gold will be transferred to Buenos Aires by the Argentine Government and kept in the Treasury.

The scheme was adopted as an emergency measure to avoid the delay which would have been caused if it had been necessary to await actual gold shipments to Buenos Aires. The currency shortage which grew out of unexpected factors connected with crop financing has been causing serious restriction of commercial activity.

**Polish Senate Ratifies Agreement for Funding of That Government's Indebtedness to United States.**

The agreement providing for the settlement of the indebtedness of Poland to the United States was ratified by the Polish Senate on Feb. 4. At the same time the Senate adopted a motion "thanking the great nation of the United States for its proof of friendship and good-will shown to Poland and wishing prosperity to the United States for the happiness and benefit of the human race." The Polish Chamber of Deputies unanimously ratified the agreement on Jan. 24. Premier Grabski, addressing the Chamber, referred to the timely assistance offered Poland by American relief organizations in time of need. He said the funding of the debt marked an important period in the history of the relations between Poland and America, and that it would serve to strengthen the bonds uniting the two countries. The United States Senate passed the bill approving the settlement of the Polish Government's indebtedness on Dec. 15, and the following day a similar bill was passed by the House of Representatives. The latter was brought before the Senate on Dec. 17 and passed by that body on that date. The agreement was entered into at Washington on Nov. 14 1924 by representatives of the United States and Poland. It shows a total indebtedness to be funded into bonds of \$178,560,000, and provides for the repayment of such indebtedness over a period of 62 years. The amount of the principal due to the date of funding, viz. Dec. 15 1922, is \$159,666,972, and on that principal interest is computed at 4¼% up to the date of funding, the amount of interest due at that date being \$18,898,054. On Nov. 14 1924 Poland paid \$5,026, leaving the total of the indebtedness at \$178,560,000. The interest to be paid by Poland for the first ten years on the refunding bonds is fixed at 3% and at 3½% for the remainder of the period they are to run. The agreement, the report of the World War Foreign Debt Commission, and the message of President Coolidge to Congress transmitting the report and agreement, are given herewith:

*To the Congress of the United States:*

I am submitting herewith for your consideration a copy of the report of the World War Foreign Debt Commission, dated Nov. 14 1924, together with a copy of the agreement referred to therein, providing for the settlement of the indebtedness of the Government of the Republic of Poland to the Government of the United States of America. The agreement was executed on Nov. 14 1924 and was approved by me on that day subject to the approval of Congress, pursuant to authority conferred by Act of Congress approved Feb. 9 1922, as amended by Act of Congress approved Feb. 28 1923.

I recommend the approval of this agreement.

CALVIN COOLIDGE.

The White House, Dec. 4 1924.

WORLD WAR FOREIGN DEBT COMMISSION—FUNDING POLISH DEBT.

[Copies of report and agreement of Nov. 14 1924.]

World War Foreign Debt Commission, Washington Nov. 14 1924.

The President:

The World War Foreign Debt Commission, created under the Act of Congress approved Feb. 9 1922, as amended by the Act of Congress approved Feb. 28 1923, desires to make the following report regarding the refunding of the obligations of the Government of the Republic of Poland held by the United States:

The Government of the Republic of Poland designated as its representative to appear before the Commission Dr. Wladyslaw Wroblewski, its present envoy extraordinary and minister plenipotentiary at Washington. Doctor Wroblewski conferred with representatives of the Commission, stating that he had been instructed to advise the Commission of the desire of his Government to effect a refunding of its indebtedness to the United States upon the same basis as that embodied in the refunding agreement concluded between Great Britain and the United States as of Dec. 15 1922, subject, however, to certain modifications. After discussion with the Commission Doctor Wroblewski agreed to conclude a settlement as of Dec. 15 1922, substantially on the terms of the settlement concluded by the United States with Great Britain, except for a provision under which Poland shall have the option to liquidate amounts due under the agreement prior to 1930 in part by certain semi-annual payments aggregating \$10,000,000, the balance in bonds of Poland similar in terms to those originally issued.

After full consideration, an agreement on the foregoing basis was executed on behalf of Poland by its envoy extraordinary and minister plenipotentiary at Washington, subject to the approval of the President and Council of Ministers of Poland, and on behalf of the United States by the Secretary of the Treasury as Chairman of the World War Foreign Debt Commission, subject to your approval and that of Congress.

I have the honor to hand you herewith for your approval two executed counterparts of the agreement and one unexecuted copy thereof for your files.

If the agreement meets with your approval, I shall appreciate it if you will sign the two counterparts and return them to me so that I may transmit one copy to the Minister of Poland and the other to the Treasurer of the United States, to be held pending such action as may be taken by the President and Council of Ministers of Poland and by Congress.

The Commission believes that the settlement of the debt of the Government of the Republic of Poland to the United States on the basis specified is fair and just to both Governments, and recommends that the terms embodied in the agreement be submitted to Congress for its approval.

Respectfully submitted,

A. W. MELLON, Secretary of the Treasury and Chairman of the World War Foreign Debt Commission.

The President, The White House.

AGREEMENT made the fourteenth day of November, 1924, at the City of Washington, District of Columbia, between the Government of the Republic of Poland, hereinafter called Poland, party of the first part, and the Government of the United States of America, hereinafter called the United States, party of the second part:

Whereas Poland is indebted to the United States as of Dec. 15 1922 upon obligations in the aggregate principal amount of \$159,666,972 39, together with interest accrued and unpaid thereon; and

Whereas, Poland desires to fund said indebtedness to the United States, both principal and interest, through the issue of bonds to the United States, and the United States is prepared to accept bonds from Poland upon the terms and conditions hereinafter set forth:

Now, therefore, in consideration of the premises and of the mutual covenants herein contained, it is agreed as follows:

1. Amount of Indebtedness.—The amount of the indebtedness to be funded, after allowing for cash payments made or to be made by Poland, is \$178,560,000, which has been computed as follows:

|   |                  |
|---|------------------|
| Principal amount of obligations to be funded.....   | \$159,666,972 39 |
| Interest accrued and unpaid thereon to Dec. 15 1922, at the rate of 4 1/4% per annum..... | 18,898,053 60    |
| Total principal and interest accrued and unpaid as of Dec. 15 1922.....                   | 178,565,025 99   |
| To be paid in cash by Poland Nov. 14 1924.....  | 5,025 99         |

Total indebtedness to be funded into bonds.....\$178,560,000 00

2. Repayment of Principal.—In order to provide for the repayment of the indebtedness thus to be funded, Poland will issue to the United States at par, as of Dec. 15 1922, bonds of Poland in the aggregate principal amount of \$178,560,000, dated December 15 1922, and maturing serially on each Dec. 15 in the succeeding years for 62 years, in the amounts and on the several dates fixed in the following schedule:

| Dec. 15.        | Dec. 15.          | Dec. 15.          | Dec. 15.          | Dec. 15.          |
|-----------------|-------------------|-------------------|-------------------|-------------------|
| 1923- \$50,000  | 1936- \$1,250,000 | 1949- \$1,900,000 | 1962- \$3,200,000 | 1975- \$4,800,000 |
| 1924- 925,000   | 1937- 1,275,000   | 1950- 1,975,000   | 1963- 3,300,000   | 1976- 5,000,000   |
| 1925- 950,000   | 1938- 1,300,000   | 1951- 2,075,000   | 1964- 3,400,000   | 1977- 5,200,000   |
| 1926- 975,000   | 1939- 1,325,000   | 1952- 2,200,000   | 1965- 3,500,000   | 1978- 5,400,000   |
| 1927- 1,000,000 | 1940- 1,350,000   | 1953- 2,300,000   | 1966- 3,600,000   | 1979- 5,500,000   |
| 1928- 1,025,000 | 1941- 1,400,000   | 1954- 2,400,000   | 1967- 3,700,000   | 1980- 5,600,000   |
| 1929- 1,050,000 | 1942- 1,450,000   | 1955- 2,500,000   | 1968- 3,800,000   | 1981- 5,800,000   |
| 1930- 1,075,000 | 1943- 1,500,000   | 1956- 2,600,000   | 1969- 3,900,000   | 1982- 7,400,000   |
| 1931- 1,100,000 | 1944- 1,550,000   | 1957- 2,700,000   | 1970- 4,000,000   | 1983- 8,200,000   |
| 1932- 1,125,000 | 1945- 1,600,000   | 1958- 2,800,000   | 1971- 4,100,000   | 1984- 9,000,000   |
| 1933- 1,150,000 | 1946- 1,675,000   | 1959- 2,900,000   | 1972- 4,200,000   |                   |
| 1934- 1,200,000 | 1947- 1,750,000   | 1960- 3,000,000   | 1973- 4,400,000   |                   |
| 1935- 1,225,000 | 1948- 1,825,000   | 1961- 3,100,000   | 1974- 4,600,000   | Tot 178,560,000   |

Provided, however, That Poland, at its option, upon not less than ninety days' advance notice to the United States, may postpone any payment falling due as hereinabove provided, except those falling due on or before Dec. 15 1929, hereinafter referred to in paragraph 4 of this Agreement, to any subsequent June 15 or Dec. 15 not more than two years distant from any such date, but only on condition that in case Poland shall at any time exercise this option as to any payment of principal, the payment falling due in the next succeeding year can not be postponed to any date more than one year distant from the date when it becomes due unless and until the payment previously postponed shall actually have been made, and the payment falling due in the second succeeding year can not be postponed at all unless and until the payment of principal due two years previous thereto shall actually have been made.

All bonds issued or to be issued hereunder to the United States shall be payable to the Government of the United States of America, or order, shall be issued in such denominations as may be requested by the Secretary of the Treasury of the United States, and shall be substantially in the form set forth in the exhibit hereto annexed and marked "Exhibit A." The \$178,560,000 principal amount of bonds first to be issued hereunder shall be issued in 62 pieces, in denominations and with maturities corresponding to the annual payments of principal hereinabove set forth.

3. Payment of Interest.—All bonds issued or to be issued hereunder shall bear interest, payable semi-annually on June 15 and Dec. 15 in each year, at the rate of 3% per annum from Dec. 15 1922 to Dec. 15 1932, and there-

after at the rate of 3 1/2% per annum until the principal thereof shall have been paid.

4. Method of Payment.—All bonds issued or to be issued hereunder shall be payable, as to both principal and interest, in United States gold coin of the present standard of value, or, at the option of Poland, upon not less than thirty days' advance notice to the United States, in any obligations of the United States issued after April 6 1917 to be taken at par and accrued interest to the date of payment hereunder: Provided, however, That with reference to the payments on account of principal and interest falling due hereunder on or before Dec. 15 1929, Poland, at its option, may pay the following amounts on the dates specified:

|                   |           |                   |              |
|-------------------|-----------|-------------------|--------------|
| June 15 1925..... | \$500,000 | June 15 1928..... | \$1,250,000  |
| Dec. 15 1925..... | 500,000   | Dec. 15 1928..... | 1,250,000    |
| June 15 1926..... | 750,000   | June 15 1929..... | 1,500,000    |
| Dec. 15 1926..... | 750,000   | Dec. 15 1929..... | 1,500,000    |
| June 15 1927..... | 1,000,000 |                   |              |
| Dec. 15 1927..... | 1,000,000 | Total.....        | \$10,000,000 |

and the balance, including interest on all overdue payments at the rate of 3% per annum from their respective due dates, in bonds of Poland dated Dec. 15 1929, bearing interest at the rate of 3% per annum from Dec. 15 1929 to Dec. 15 1932, and thereafter at the rate of 3 1/2% per annum until the principal thereof shall have been paid, such bonds to mature serially on Dec. 15 of each year up to and including Dec. 15 1984, substantially in the manner provided in paragraph 2 of this Agreement, and to be substantially similar in other respects to the bonds first to be issued hereunder.

All payments, whether in cash or in obligations of the United States, to be made by Poland on account of the principal or interest of any bonds issued or to be issued hereunder and held by the United States, shall be made at the Treasury of the United States in Washington, or, at the option of the Secretary of the Treasury of the United States, at the Federal Reserve Bank of New York, and if in cash shall be made in funds immediately available on the date of payment, or if in obligations of the United States shall be in form acceptable to the Secretary of the Treasury of the United States under the general regulations of the Treasury Department governing transactions in United States obligations.

5. Exemption from Taxation.—The principal and interest of all bonds issued or to be issued hereunder shall be paid without deduction for, and shall be exempt from, any and all taxes or other public dues, present or future, imposed by or under authority of Poland or any political or local taxing authority within the Republic of Poland, whenever, so long as, and to the extent that beneficial ownership is in (a) the Government of the United States, (b) a person, firm, or association neither domiciled nor ordinarily resident in Poland, or (c) a corporation not organized under the laws of Poland.

6. Payments before Maturity.—Poland, at its option, on any interest date or dates, upon not less than ninety days' advance notice to the United States, may make advance payments in amounts of \$1,000 or multiples thereof, on account of the principal of any bonds issued or to be issued hereunder and held by the United States. Any such advance payments shall first be applied to the principal of any bonds which shall have been issued hereunder on account of principal and/or interest accruing between Dec. 15 1922 and Dec. 15 1929, and then to the principal of any other bonds issued hereunder and held by the United States, as may be indicated by Poland at the time of the payment.

7. Exchange for Marketable Obligations.—Poland will issue to the United States at any time, or from time to time, at the request of the Secretary of the Treasury of the United States, in exchange for any or all of the bonds issued or to be issued hereunder and held by the United States, definitive engraved bonds in form suitable for sale to the public, in such amounts and denominations as the Secretary of the Treasury of the United States may request, in bearer form, with provision for registration as to principal, and or in fully registered form, and otherwise on the same terms and conditions, as to dates of issue and maturity, rate or rates of interest, exemption from taxation, payment in obligations of the United States issued after April 6 1917, and the like, as the bonds surrendered on such exchange. Poland will deliver definitive engraved bonds to the United States in accordance herewith within six months of receiving notice of any such request from the Secretary of the Treasury of the United States, and pending the delivery of the definitive engraved bonds will deliver, at the request of the Secretary of the Treasury of the United States, temporary bonds or interim receipts in form satisfactory to the Secretary of the Treasury of the United States within thirty days of the receipt of such request, all without expense to the United States. The United States, before offering any such bonds or interim receipts for sale in Poland, will first offer them to Poland for purchase at par and accrued interest, and Poland shall likewise have the option, in lieu of issuing any such bonds or interim receipts, to make advance redemption, at par and accrued interest, of a corresponding principal amount of bonds issued or to be issued hereunder and held by the United States. Poland agrees that the definitive engraved bonds called for by this paragraph shall contain all such provisions, and that it will cause to be promulgated all such rules, regulations, and orders, as shall be deemed necessary or desirable by the Secretary of the Treasury of the United States in order to facilitate the sale of the bonds in the United States, in Poland or elsewhere, and that if requested by the Secretary of the Treasury of the United States, it will use its good offices to secure the listing of the bonds on the Stock Exchange in Warsaw.

8. Cancellation and Surrender of Obligations.—Upon the execution of this Agreement, the payment to the United States of cash in the sum of \$5,025 99 as provided in paragraph 1 of this Agreement and the delivery to the United States of the \$178,560,000 principal amount of bonds of Poland first to be issued hereunder, together with satisfactory evidence of authority for the execution of the Agreement and the bonds on behalf of Poland by its Envoy Extraordinary and Minister Plenipotentiary at Washington, the United States will cancel and surrender to Poland, at the Treasury of the United States in Washington, the obligations of Poland in the principal amount of \$159,666,972 39, described in the preamble to this Agreement.

9. Notices.—Any notice, request, or consent under the hand of the Secretary of the Treasury of the United States, shall be deemed and taken as the notice, request, or consent of the United States, and shall be sufficient if delivered at the Legation of Poland at Washington or at the office of the Minister of Finance in Warsaw; and any notice, request, or election from or by Poland shall be sufficient if delivered to the American Legation at Warsaw or to the Secretary of the Treasury at the Treasury of the United States in Washington. The United States in its discretion may waive any notice required hereunder, but any such waiver shall be in writing and shall not extend to or affect any subsequent notice or impair any right of the United States to require notice hereunder.

10. Compliance with Legal Requirements.—Poland represents and agrees that the execution and delivery of this Agreement and of the bonds issued or to be issued hereunder have in all respects been duly authorized and that all acts, conditions, and legal formalities which should have been completed prior to the making of this Agreement and the issuance of bonds hereunder have been completed as required by the laws of Poland and in conformity therewith.



11. *Counterparts.*—This Agreement shall be executed in two counterparts, each of which shall have the force and effect of an original.

In Witness Whereof Poland has caused this Agreement to be executed on its behalf by its Envoy Extraordinary and Minister Plenipotentiary at Washington, thereunto duly authorized, and the United States has likewise caused this Agreement to be executed on its behalf by the Secretary of the Treasury, as Chairman of the World War Foreign Debt Commission, with the approval of the President, all on the day and year first above written, subject, however, to the approval of Congress, pursuant to the Act of Congress approved Feb. 9 1922, as amended by the Act of Congress approved Feb. 28 1923, notice of which approval, when given by Congress, will be transmitted in due course by the Secretary of the Treasury of the United States to the Legation of Poland at Washington.

THE GOVERNMENT OF THE REPUBLIC OF POLAND,  
By WLADYSLAW WROBLEWSKI, *Envoy Extraordinary and*  
*Minister Plenipotentiary.*

Seal.]

THE GOVERNMENT OF THE  
UNITED STATES OF AMERICA,

For the Commission:

Seal.]

By A. W. MELLON, *Secretary of the Treasury, and*  
*Chairman of the World War Foreign Debt Commission.*

Approved:

CALVIN COOLIDGE, *President.*

**Continued Progress Toward Economic Reconstruction of Italy.**

Supplementing his advices to us under date of Jan. 26 regarding the financial and economic situation in Italy R. Angelone, Commercial Attache of the Royal Italian Embassy at Washington, furnishes us, in advices dated Feb. 26, with a summary of a further cablegram from Rome indicating progress in the balancing of the budget. The earlier communication was referred to in our issue of January 31, page 529. Mr. Angelone reports the latest advices as follows:

Up to Jan. 31 last the results of the State budget represented in a decisive way a further step toward the actual balancing which we hope will be attained during the fiscal year. On broad terms, the situation of Italy's budget during the first seven months of the present fiscal year, show an increase of 1,084 million lire in revenues and an increase of 100 millions in the expenses over the estimates. Considering the effects of the above variations, we note that on Feb. 1 1924 the deficit stood at only 168 million lire. During the above said period of seven months the internal public debt was reduced by 1,397 million lire and now it stands at 90,770 million lire.

During the month of January 1924 paper circulation was reduced from 20,511 million lire to 20,051 million lire.

A very important index of Italy's commercial rehabilitation is offered by the navigation and port activities. During 1924 merchandise loaded and discharged in Italian ports reached the figure of 39,691,000 tons, an increase of 4,195,000 tons over the preceding year. The Italian flag absorbed 57.55% of the total traffic.

Complete confirmation of the above favorable commercial indices is offered by the improvement in the merchandise balance of trade. The adverse balance which in 1923 reached 8,104 million lire, has been reduced during 1924 to 5,078 million lire.

During 1924 the total net investment in industrial and commercial enterprise within the country reached 4,905 million lire, as against 2,124 million lire in 1923. Said increase was, no doubt, due to the fact that the Treasury, having practically balanced the budget, is no longer in the market as borrower, and fresh savings are now completely devoted to the further economic development of the country.

**Proposed Subsidy on Sugar and Molasses Manufactured in Great Britain from Home Grown Beets.**

There is legislation now pending before the British Parliament which, if adopted, will provide for the payment of a subsidy, for a period of ten years from October 1 1924, on a diminishing scale, on sugar and molasses manufactured in Great Britain from home grown beets. According to advices received by the Bankers Trust Company of New York from its British Information Service (made public Feb. 26), further proposed legislation provides for the re-imposition of the excise duty from which sugar manufactured from home grown beets at present is exempt. The net cost of the new legislation, therefore, to the British Treasury at any time during the ten-year period, will be represented by the amount of the subsidy less the prevailing excise duty, e. g., for sugar exceeding 98 degrees polarisation manufactured this season, the net cost will be 10s 6d per cwt. less the excise duty, which at present is 9s 8 2-3d, or 9s 1-3d. As yet, says the Bankers Trust Company, it is not possible to estimate the total cost to the nation, since that would depend on the number of factories which are erected during the subsidy period. For the current financial year, however, with three factories operating, it is estimated that about £530,000 would be required for subsidy payments. The net cost to the Exchequer, therefore, would be approximately half of this amount, namely £265,000.

**Austrian Advices Reported through F. J. Lisman & Co.**

The Associated Banks at Vienna, through F. J. Lisman & Co., cable the following advices Feb. 26, with reference to developments in Austria:

Spanish commercial treaty, recently put in operation materially reduced duties on Austrian products; as a result of this treaty, several important orders for the textile and metal industries are already in hand for Spanish markets.

Several of the leading firms in the silk trade have combined to establish silk weaving factories in Vienna to serve the highly developed wearing apparel industry of that city.

Rumanian embargo on German imports as a result of unsatisfactory adjustment of German debts to Rumanian citizens bringing large amount of export business to Austria.

National bank report to appear to-morrow shows decrease in note circulation and bills discounted of 724 and 519 milliards, respectively. Money market continues easy with private discount rate 2% under official rate.

Improvement in mid-winter unemployment due to increase in industrial activity.

**Australian Wool Sales Canceled with View to Stabilizing Prices.**

The following Inter-Ocean Press cablegram from London Feb. 18 appeared in the New York "Journal of Commerce."

Dispatches from Melbourne announce that Australian brokers in wool have canceled important wool auctions in the hope of stabilizing prices. The action was taken at the direction of the Australian Selling Brokers' Association.

The sale scheduled to take place at Sydney from Feb. 23 to March 5 has been indefinitely postponed and that scheduled to be held at Brisbane from March 17 to March 19 has been postponed to March 31 to April 2.

Announcement of the postponement of these sales has brought sharp protests from shipping companies, which declare that their interests will be severely damaged through the loss of cargoes expected early in March.

**Offering of Bonds of Pennsylvania Joint Stock Land Bank.**

Bonds of the Pennsylvania Joint Stock Land Bank to the amount of \$500,000 were offered on Feb. 25 by Martin & Co. of Philadelphia and Brooke, Stokes & Co. of Philadelphia, Baltimore and Washington. The offering was made at 104 and accrued interest, to yield 4.50% to 1935, the earliest redeemable date, and 5% thereafter to maturity. The bonds, which bear 5% and are issued under the Federal Farm Loan Act, are dated Feb. 1 1925 and will become due Feb. 1 1955. They are redeemable at the option of the bank at par and accrued interest on Feb. 1 1935 or on any interest date thereafter. The bonds are in denominations of \$100, \$500, \$1,000 and \$10,000 coupon bonds, and \$1,000 and \$10,000 registered bonds. Interest (Feb. 1 and Aug. 1) will be payable at the offices of the bank, and arrangements have also been made for the payment of coupons at the office of the Fidelity Trust Co., Philadelphia. The Pennsylvania Joint Stock Land Bank, which was organized under Federal charter in 1922, operates in the States of Pennsylvania and Maryland. Its lean statistics as of Jan. 31 1925 follow:

|  |             |
|--|-------------|
| Amount loaned.....                                   | \$3,262,800 |
| Appraised value of real estate and improvements..... | 10,035,106  |
| Number of loans.....                                 | 691         |
| Number of acres of real estate security.....         | 85,738      |
| Average appraised value per acre.....                | 117.05      |
| Average amount loaned per acre.....                  | 38.06       |
| Ratio of loans to valuation.....                     | 32.5%       |

The following is the statement of the Pennsylvania Joint Stock Land Bank as of Jan. 31 1925:

|   |                |
|---|----------------|
| <i>Assets.</i>  |                |
| Mortgage loans (net of amortization payments on account of principal) and accrued interest..... | \$3,278,931 03 |
| U. S. Government bonds and accrued interest.....  | 5,095 32       |
| Certificates of deposit and accrued interest.....   | 10,175 00      |
| Farm loan bonds (own) on hand and pledged.....  | 70,000 00      |
| Accrued interest on farm loan bonds (own).....  | 583 33         |
| Cash in banks and on hand.....  | 75,652 25      |
| Amortization installments in process of collection.....   | 6,507 78       |
| Furniture and fixtures, net of reserve for depreciation.....                                    | 3,170 45       |
| Other assets.....   | 24,335 08      |
|   | \$3,474,450 24 |
| <i>Liabilities and Capital.</i>   |                |
| Capital stock, paid in.....   | \$250,000 00   |
| Surplus.....  | 3,189 10       |
| Farm loan bonds outstanding.....  | 3,054,000 00   |
| Accrued interest on farm loan bonds.....  | 76,475 00      |
| Amortization installments paid in advance.....  | 5,551 06       |
| Deferred loans.....   | 16,550 21      |
| Notes payable and accrued interest.....   | 63,072 00      |
| Accounts payable.....   | 2,434 84       |
| Application deposits.....   | 3,178 03       |
|   | \$3,474,450 24 |

**Offering of Bonds of Denver Joint Stock Land Bank.**

L. F. Rothschild & Co., New York; West & Co., Philadelphia, and the Guardian Savings & Trust Co., Cleveland, will offer on Monday next a new issue of 5% farm loan bonds to the amount of \$2,000,000 of the Denver Joint Stock Land Bank, at 102½ and interest, yielding about 4.68% to the optional date and 5% thereafter. A part of the issue is dated July 1 1924, will become due July 1 1954, and will be optional July 1 1934, while a portion will be dated Jan. 1 1925, will mature Jan. 1 1955, and will be optional Jan. 1 1935. Principal and semi-annual interest will be payable at the Chase National Bank, New York City, or at the Denver Joint Stock Land Bank at Denver, Colo. The bonds will be in coupon form, fully registerable, in denomination of \$1,000. They will be redeemable at par and interest on any interest date after ten years from date of issue.

According to the official statement of the bank as of Feb. 14 1925, the first mortgages on farm lands amounted

to \$7,470,700 against property appraised at \$21,350,000. There are \$7,007,000 of bonds authorized and issued; the bank has a capital of \$500,000 and a surplus of \$51,177. The average amount loaned per acre is officially reported to be about \$17. The following is the statement at the close of business Feb. 14 1925:

|  |                       |
|--|-----------------------|
| <i>Assets—</i>   |                       |
| Mortgage loans.....                                      | \$7,470,700 00        |
| Accrued interest on mortgage loans.....                  | 105,606 42            |
| U. S. Government bonds owned.....                        | 204,688 74            |
| Accrued interest on Government bonds owned.....          | 13,087 86             |
| Farm loan bonds owned.....                               | 10,000 00             |
| Accrued interest on farm loan bonds owned.....           | 195 83                |
| Furniture and fixtures.....                              | 2,901 82              |
| Due from banks.....                                      | 192,264 51            |
| Certificates, notes and warrants.....                    | 31,945 05             |
| Other assets.....  | 8,798 70              |
| <b>Total.....</b>  | <b>\$8,040,188 93</b> |
| <i>Liabilities—</i>                                      |                       |
| Capital stock.....                                       | \$500,000 00          |
| Undivided profits and reserve.....                       | 51,177 37             |
| Farm loan bonds authorized and issued.....               | 7,007,000 00          |
| Accrued interest on farm loan bonds.....                 | 71,766 32             |
| Amortization payments on principal.....                  | 206,824 73            |
| Matured interest on farm loan bonds (not presented)..... | 2,502 50              |
| Amortization installments paid in advance.....           | 1,357 00              |
| Accounts payable.....                                    | 4,653 69              |
| Due borrowers on uncompleted loans.....                  | 194,907 32            |
| <b>Total.....</b>  | <b>\$8,040,188 93</b> |

### Charles A. Stoneham, Head of the Former Brokerage House of Charles A. Stoneham & Co., and Others, Acquitted in Mail Fraud Case.

Charles A. Stoneham, principal owner of the New York National League Baseball Club (New York "Giants"); Ross R. Robertson, his former partner in the brokerage firm of Charles A. Stoneham & Co., and Elmore D. Dier, former head of the defunct firm of E. D. Dier & Co., were found not guilty of conspiracy and using the mails to defraud by a jury in the United States District Court, before Judge Francis A. Winslow, yesterday, Feb. 27, after a trial which lasted seven weeks. The jury retired at 12:20 o'clock Thursday afternoon, and reached a verdict at 10:30 that night, but was locked up over-night by order of Judge Winslow because the defendants were not in court and could not be located when the agreement was announced. The indictment and trial of Charles A. Stoneham and seven other co-defendants grew out of the transfer of the brokerage business of Charles A. Stoneham & Co. in 1921 to the firm of Hudges & Dier, later changed to E. D. Dier & Co. During the progress of the trial five of the defendants were ordered acquitted by Judge Winslow. They were Leo J. Bondy (Mr. Stoneham's attorney), Bernard A. and Fred Andrews, Horace Stoneham (Mr. Stoneham's brother), and August Stroh, and the case went to the jury involving only the three men acquitted yesterday. The New York "Sun" of yesterday, in reporting the verdict, said:

Stoneham in his defense brought out the fact that he had been a broker for almost twenty years, and believed that Hughes & Dier were a substantial and recognized brokerage house. They solicited his business when it became known that he wanted to sell out. Aside from giving \$5,000,000 worth of his business to the Dier firm, Stoneham turned almost \$4,000,000 worth of his customers' accounts over to brokerage houses. The Dier firm failed ten months after the transfer. It had liabilities beyond \$3,000,000 and assets of \$100,000. Subsequently a settlement was made to all of its customers by the referee in bankruptcy.

### House Displaces Haugen Co-Operative Marketing Bill and Passes Dickinson Farm Bill.

On Feb. 25 the House of Representatives rejected the Haugen bill to establish a Federal Co-Operative Marketing Board along the lines recommended by the President's Agricultural Conference, having decided by a vote of 138 to 78 to substitute therefor a bill proposing Federal assistance to co-operatives without Federal control. On the following day (Feb. 26) this latter bill, which had been offered by Representative Dickinson (Republican of Iowa) was passed by the House by a vote of 284 to 95. Prior to this action the House, on a roll call of 203 to 175, approved its course of the previous day in adopting the Dickinson measure as a substitute for the Haugen measure. As to the adoption of the Dickinson bill, the New York "Herald-Tribune" advices from Washington Feb. 26 said:

A combination of Democrats and a bloc of agricultural Republicans forced through the Dickinson measure as a substitute for the Haugen bill, which had the support of the Administration.

To-day's House action, according to some of the Senate leaders to-night, means that there will be no agricultural legislation this session. The Senate Agricultural Committee will be informed to-morrow that the President would prefer no legislation to the Dickinson measure, despite the fact the co-operative organizations and powerful farm organization influences favored the Dickinson plan as against the Haugen bill.

#### Wrecks Administration Plans.

Administration Republicans to-night pronounced the Dickinson bill as chiefly a device for killing the Administration plan. It would do little more than set up a new commission, the function of which would be mainly that of "advising" and "assisting" the movement by which the farmers are organizing themselves into commodity marketing associations. It

would establish a Federal co-operative marketing board, but the nationally federated co-operatives themselves would name the members of this board, which would have no power to enforce any of its conclusions.

The Capper-Haugen measure, on the other hand, would have enabled the President to name the members of the Federal board of markets and that body would have been given certain powers as to Federal supervision of the co-operative organizations and Federal licensing of them, which the advocates of the Dickinson bill attacked as excessive.

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

A concurrent resolution establishing a joint Congressional Commission to make an examination and audit of cotton statistics in the Bureau of the Census was agreed to by the Senate on Feb. 25. A reference to the resolution, as introduced by Senator Smith of South Carolina on Feb. 14, was made in these columns last week, page 897. Senator Keyes, in reporting it on Feb. 25 from the Senate Committee to Audit and Control stated that a new draft with some amendments had been prepared, and Senator Smith indicated in the Senate that the amendments were in accordance with suggestions which had been made. The Congressional Commission which the resolution creates is to be composed of three Senators, appointed by the President pro tempore of the Senate, and three members of the House appointed by the Speaker. The resolution says:

The Commission is authorized and directed (1) to make a complete examination and audit of cotton statistics in the Bureau of the Census, showing the carry-over, the production, the consumption and distribution each year, and the correct amount of cotton now on hand, and (2) to make a report to the Congress as to its findings, together with recommendations for legislation, if any be thought necessary. The Commission shall elect a chairman from among its members and vacancies occurring in the membership of the Commission shall be filled in the same manner as the original appointments.

### Gold Movements Traced By Pierre Jay of Federal Reserve Bank of New York—Reserve Bank Described as Elastic Link.

Describing the Federal Reserve Bank as an elastic link which eases strain in the credit structure of the country, Pierre Jay, Chairman of the Board of Directors of the Federal Reserve Bank of New York in addressing the Bond Club of New Jersey, at Newark, on Feb. 18, traced the movement of gold to and from this country and told of the rehabilitation of the German currency system as observed by him during a stay in Berlin. This is learned from the Newark "News" of Feb. 19 (Mr. Jay, we understand, spoke extemporaneously) which goes on to say:

He placed Germany with a half score of countries in Europe now having stabilized currency systems, the others including Russia, Austria, Poland, Czecho-Slovakia, Holland and Hungary.

Tracing the course of gold newly imported into this country under the federal reserve system Mr. Jay said that, as formerly, the gold goes into the banks, but it no longer remains there. Instead, it passes promptly into the reserve banks because it is only there that under the law the member bank can count it as reserve. When it reaches the reserve bank it gives the member bank an equivalent reserve balance.

Under the law every dollar of reserve balance in the reserve bank will serve the member bank as the basis for the creation of about \$10 of additional currency," Mr. Jay said, adding that if there is a demand for additional currency which ordinarily accompanies the expansion of deposits this ratio of \$10 of deposits to one of reserves will be reduced to a ratio of more nearly four to one.

#### Secondary Expansion Occurs.

Mr. Jay said that credit expansion on the basis of additional gold is almost exactly the same under present conditions as the expansion which additional gold used formerly to create. On a given amount of additional gold, whether held in a bank vault as formerly or held as a balance in a reserve bank as at present, a relative credit expansion occurs automatically, to expansion. This, he called "primary expansion."

The great change in our credit structure which the reserve system has created is the possibility that after primary expansion has taken place upon a given amount of gold a still further, or secondary, expansion may take place upon the same gold," Mr. Jay said. "You have noted that primary expansion does not affect the position of the reserve bank. Gold is merely deposited with it and an equivalent credit given. It is simply custodian of the gold. But when secondary expansion begins the position of the reserve bank is at once affected.

"The member bank wishes to obtain additional reserves without depositing an equivalent amount of gold. This it can do by borrowing at the reserve bank on commercial paper or government securities. Such borrowing increases the liabilities of the reserve bank in the shape of deposits or notes without increasing its gold. This at once reduces the ratio of its gold to its liabilities.

"This secondary expansion, then, affects the position of the reserve bank. It also affects the position of the member banks, for it turns them into borrowers. But the new reserves created without new gold under secondary expansion have just the same potency to increase the loans and deposits of member banks as had the new gold itself under primary expansion.

"Just as gold imports tend to enlarge the base upon which the credit structure is built, so gold exports tend to narrow it," Mr. Jay said. "Under the reserve system as formerly, the effect of gold exports is not felt if at the time there are surplus gold reserves from which the gold may be drawn for export. Usually, however, there are not surplus reserves except in the later stages of business depression when the demand for credit is diminishing.

"At other times the gold is likely to be pretty fully employed, either during the process of building up business activity or in maintaining it at a high pitch of prosperity, or in supplying emergency credit in the early stages of a decline. At such times a considerable outward flow of gold, by nar-



rowing the base of credit, will probably under the reserve system, as before tend eventually to restrain the growth or maintenance of business activity or hurry the process of decline. But the elastic link in the chain which the system constitutes may defer the incidence of the restraint and prevent tension. For a member bank may provide itself with gold to meet a demand for export by borrowing at the reserve bank.

*Can Defer Reduction of Loans.*

"The reduction of loans which formerly had to be resorted to when gold for export was not otherwise available, can, under the reserve system, be postponed and spread over a long period, in accordance with the willingness of banks to continue as borrower at the reserve bank. The volume of credit will, in the long run, probably adjust itself to the volume of gold under the reserve system just as before. But the process of adjustment may, if the banks see fit, be very gradual, and the psychological effects of gold exports, through the removal of the fear of sudden contraction, should be radically different."

**Federal Reserve Bank of New York Raises Discount Rate from 3 to 3½%.**

The Federal Reserve Bank of New York yesterday increased its rediscount rate on all classes of paper, of all maturities, from 3 to 3½%. Announcement of the increase was made as follows by Governor Strong on Feb. 26:

FEDERAL RESERVE BANK OF NEW YORK.

Circular No. 656, Feb. 26 1925, superseding circular No. 622, dated Aug. 7 1924.

**Rates of Discount.**

To All Member Banks in the Second Federal Reserve District:

You are advised that, effective from the opening of business on Friday, Feb. 27 1925, until further notice and superseding all existing rates, this bank has established a rate of 3½% for all rediscounts and advances.

Very truly yours,

BENJ. STRONG, Governor.

The press dispatches from Washington (Feb. 26) in reporting the change stated:

The action of the New York Federal Reserve Bank increasing from 3 to 3½% its rediscount rate, the application for which was approved to-day by the Federal Reserve Board, is the first upward movement in rediscount rates among Federal Reserve banks in approximately eighteen months and the only change of any kind in the rates in about eight months.

With the increase in New York, that bank now will have a rate the same as the Reserve banks in Boston, Philadelphia, Cleveland and San Francisco, while all other institutions have had a 4% rate in effect for some months.

Members of the Board, while declining to attempt an analysis of conditions leading to the increase, said they expected no further change in rates at this time. The increase in New York was regarded by them as an indication of the end of the easy money market that has prevailed since early last summer and which lately had become tighter as a result of an increase in demand for commercial borrowings.

The action of the Federal Reserve Bank in lowering its rate from 3½ to 3% last August was noted in these columns Aug. 9 1924, page 652. Prior to the reduction to 3% it had been lowered from 4½ to 4% on May 1 1924 and from 4 to 3½% on June 12 1924.

**Annual Report of Federal Reserve Bank of New York—Open Market Operations—Weekly Adjustment of Member Bank Reserves.**

The Federal Reserve Bank of New York, in its tenth annual report for the year ended Dec. 31 1924 refers to credit conditions in 1924 as "unusual in a number of particulars." As to these, the report, made public Feb. 20, says:

Money was cheaper than in any other year since the United States entered the World War, and rates in New York fell below the level of corresponding rates in London.

New financing and refunding operations by corporations and municipalities were larger than in any preceding year.

Larger amounts of foreign bonds were sold in the United States than in any year since 1916 when war issues were being floated, greatly facilitating a heavy export movement of farm products at good prices.

Prices of stocks at the end of the year rose to new high averages.

Loans and investments of member banks both in New York City and throughout the country rose to new high points.

Loans and investments of the Federal Reserve banks reached the lowest figure since 1917.

Gold imports were unusually heavy during the first half of the year, but diminished later, and in December were more than offset by the first large exports since 1920.

All of these occurrences had marked effects on the New York money market and were reflected in one way or another in the operations of the Federal Reserve bank of New York.

Discussing "The Year in the Money Market," the report has the following to say:

The economic conditions giving rise to the year's developments in the money market were both national and international in scope. The New York money market is not only the central money market for this country but it is also the principal point of contact between this country and foreign countries in financial matters, and it is affected by both domestic and foreign conditions.

*Domestic Influences.*

The more important domestic influences on credit conditions were the changes which occurred in business conditions. The early part of the year 1924 was a period of declining business activity. The index of the physical volume of trade, prepared by this bank to measure changes in the production and distribution of goods and other business activity throughout the country, declined from 112 in the early part of the year to 95 in June. Factory employment likewise declined 12% from January to July, and in July stood at a point 17% lower than in the spring of 1923. Subsequently, during the second half of the year there was a rapid recovery from the low point of the summer. Commodity prices followed much the same course as the volume of trade, declining in the first half of the year and rising in the second half. In particular, the prices of farm products

made a marked recovery, not only actually but relative to other prices as well.

Reflecting the decrease in business activity there was a tendency during the year for funds to be released from local business employment and to find their way to the larger money centres. One evidence of this movement is found in the growth of bankers' balances in large cities. These figures are shown in the following diagram. In New York City there was an increase, largely during the summer, of about \$300,000,000 in balances maintained by out-of-town banks.

The natural result of this tendency for funds to flow to the centres was to lower money rates and make funds readily available for investment uses. In the latter part of the year, however, improving business and increased activity in the security markets led to firmer money conditions.

*Foreign Influences.*

Influences on the money market from abroad tended for the greater part of the year in the same general direction as domestic influences. For the first half of the year the inflow of gold continued heavy. In the first six months a total of \$200,000,000 was imported from abroad, at a rate considerably higher than \$1,000,000 a day. During the balance of the year monthly gold imports steadily declined, and in December for the first time since 1920 there was a net outflow of \$29,000,000. Total net imports of gold for the year were \$258,000,000 as compared with \$294,000,000 in 1923.

The gradual slackening after mid-year in this stream of gold imports may be ascribed to the operation of a number of causes. A principal direct cause was a decrease in the amount of newly mined gold received by the United States because of larger purchases of such gold by India. More generally the inauguration of the Dawes plan in Germany created in both continents a greater feeling of assurance with regard to European conditions, influenced the exchanges favorably, and encouraged Europeans to retain their funds in Europe, and Americans to increase their balances and investments abroad. This tendency was facilitated by the fall in interest rates in New York and the rise in interest rates in London. This change in rate levels made the American market less attractive for the investment of European funds. Easy credit conditions and low money rates here also stimulated a large amount of new foreign financing in this country which enabled European countries during the autumn to purchase goods here and pay for them without shipping gold. Of the gold exports in December about one-half represented a part of the proceeds of the German loan.

*Money Rates and Security Markets*

Certain net effects of these domestic and foreign influences on the money market are shown in the accompanying diagrams, which compare the figures for 1924 with those for several years preceding.

The principal money rates in 1924 were lower than at any time since 1915. The lowest figures were reached in the late summer. Increases of about a point occurred in the last quarter.

The amount of new financing was larger than in any previous year, if we exclude United States Government War financing. Foreign financing amounted in the aggregate to over a billion and a quarter dollars or larger than in any year since 1916.

In treating of the "Relation of Reserve Bank Loans and Investments to Money Market Movements," the report states that "the Federal Reserve Bank of New York has two relations to the New York money market." In the first place, it says "it has certain mechanical relationships" and in the second place it "is a credit reservoir to which, largely through the member banks, the New York market has access in the same way as other money markets have access to the Federal Reserve banks of their districts." The report also discusses the general principle under which open market operations are now carried on, the weekly adjustment of member bank reserves, etc., and we give herewith what it has to say under these heads:

*Relation of Reserve Bank Loans and Investments to Money Market Movements.*

The New York money market is the leading money market of the country, the one that is central and national in scope. As such it is the market to which gravitates the idle money of other sections in the effort to find employment and thus it becomes a pool of the country's surplus funds. A bank with funds on hand which it is likely to need on a day's notice puts these funds in the New York money market. Many large financial and industrial concerns do likewise. In the market these funds are invested in short term securities, such as short Government securities, short municipal securities, bankers acceptances, or other short obligations, or they are lent on a day to day basis as call money, either to brokers to carry stocks and bonds or to dealers in Government securities and bankers acceptances to carry their portfolios. Such obligations involve a minimum of risk and can usually be converted into cash immediately. As the funds so invested or lent are needed from time to time, the securities are sold or the loans called, thus making possible an immediate withdrawal of the funds.

Banks and industrial concerns all over the country have funds employed in the New York money market, and there is a constant movement, to and fro, of these funds. Almost any sudden need for funds in any part of the country finds reflection in some withdrawal of funds from the New York money market, while any accumulation of funds in any part of the country is apt to result in an increase in the supply of funds in the New York market. The New York City banks as the depositaries of out-of-town banks and industrial concerns are the principal agencies through which funds reach or are withdrawn from the New York money market.

The Federal Reserve bank of New York has two relations to the New York money market.

In the first place it has certain mechanical relationships. The Federal Reserve bank furnishes the mechanism by which currency is issued or retired, Government securities are issued and redeemed, and by which funds are transferred to and from all parts of the country for the Government and for member banks. Transfers of funds include not only direct telegraphic transfers, but also the daily settlements made between New York and other sections for the immense volume of checks either deposited in or drawn upon the banks of this district. In fact, practically all financial transactions of banks, business houses, and the Government, between this district and other districts, are reflected in wire transfers or settlements made through this bank.

In the second place the Federal Reserve bank of New York, is a credit reservoir to which, largely through the member banks, the New York money market has access, in the same way as other money markets have access to the Federal Reserve banks of their districts. In a rapidly changing market, like that of New York, which employs surplus funds, the supply of funds is never in complete equilibrium with the demand. One week the

supply of funds will be large and another week unusual needs in some parts of the country will draw off funds. If all of these temporary fluctuations in the supply of funds were reflected in changes in money rates the movement of rates would be wide and irregular. As a matter of fact, any temporary shortage of funds in the market is usually met by the use of funds from the Federal Reserve bank. Similarly, when member banks are borrowing at the Reserve bank, a large excess of funds seldom occurs, because any available funds are generally used to reduce or repay loans at the Reserve bank.

Funds from the Federal Reserve reservoir reach the market mainly in four ways:

1. Member banks whose reserves have been depleted by withdrawals of deposits or currency, or for any other reason, may restore these reserves by discounting paper at the Reserve bank at its established discount rate. In such transactions the initiative lies with the member bank.

2. Member banks, discount houses, bankers, and others may obtain funds from the Reserve bank from time to time by selling to it bankers' acceptances. The immediate initiative in such transactions lies as a rule not with the Reserve bank but with the sellers, since the Reserve bank stands ready to purchase at its established buying rate all offerings of bankers' acceptances that carry not less than two good banking names and meet certain other eligibility requirements.

3. Dealers in short Government securities and bankers' acceptances, in addition to selling such securities outright to the Reserve bank, may obtain funds from time to time by selling them to the Reserve bank, at established rates for this type of transaction under agreement to repurchase them within fifteen days. In these transactions the immediate initiative is taken by the dealers.

4. The Reserve bank may furnish funds directly to the market by purchasing short Government or municipal securities, or may withdraw funds from the market either by selling such securities or by not replacing them when they mature. Transactions of this nature are ordinarily undertaken on the initiative of the Reserve bank.

These four classes of loans or investments constitute the major earning assets of the Federal Reserve bank, and changes in money market conditions are promptly reflected in one or more of them.

#### The Year's Changes in Loans and Investments

The general movement of the loans and investments, or earning assets, of the Federal Reserve bank of New York during 1924 reflected mainly the changes in business and credit conditions which have been referred to in previous paragraphs. From early in January until the middle of May there was a decline in earning assets from about 350 millions to 135 millions, which was the smallest amount of earning assets held by the bank since the year 1917. This decline was due to reductions in member bank discounts and advances and in holdings of bankers' acceptances. From the middle of May until the end of the year there was a continuous rise in total earning assets, which were larger at the end than at the beginning of the year: Of the increase of about 220 millions between the middle of May and the end of December, about 100 millions may be accounted for by an increase in holdings of United States securities and the balance by increases in holdings of bankers' acceptances and in discounts and advances.

The increase in bankers' acceptances was in keeping with the experience of previous years. The amount of bankers' acceptances in the market is generally larger in the latter part of the year because they are to a considerable extent the outgrowth of exports of cotton, grain, and other agricultural products, which are heaviest in the autumn. Since this is the time of year when the need for funds for other purposes is usually most pressing, not all of the acceptances created can be readily absorbed by the market and the Reserve banks are usually called upon to carry a considerable volume of them. This is particularly true when the period is one of rising money rates, as in the autumn of 1924. Access of member banks and dealers to the Reserve banks in this form frequently takes the place of and makes unnecessary borrowing which would otherwise occur in the form of rediscounts to meet the autumn demand for funds.

#### Reserve Bank Policy.

The credit policy of the Reserve bank throughout the year was expressed in its discount rate, in its buying rate for bankers' acceptances, and in its purchases and sales of Government securities, the two latter coming within the field of open market operations.

The Federal Reserve Act provides that the discount rates of the Federal Reserve banks shall be fixed

"with a view of accommodating commerce and business."

In the open market operations of the Federal Reserve System experience has shown the desirability of coordination between the twelve Reserve banks in both transactions and policy. Coordination has been effected by the joint execution, through a committee of governors of several of the Reserve banks, of such open market operations as may be approved from time to time by the boards of directors of those Reserve banks which participate and by the Federal Reserve Board. The general principle under which open market operations are now carried on is that laid down by the Federal Reserve Board in 1923,—

"that the time, manner, character, and volume of open market investments purchased by Federal Reserve banks be governed with primary regard to the accommodation of commerce and business and to the effect of such purchases or sales upon the general credit situation."

The adoption of this principle for open market operations has placed the credit policy of the Reserve banks, whether expressed through discount rates, buying rates for bankers' acceptances, or purchases and sales of Government or other securities, on a uniform basis. Consequently, all of the methods through which Federal Reserve funds come into use are governed by the same object, i. e., the accommodation of commerce and business rather than such considerations as the earnings of the Reserve banks.

#### Open Market Operations.

The Federal Reserve Bank of New York, in common with the other Reserve banks, and with the approval of the Federal Reserve Board, began in December 1923 to increase gradually its holdings of short term Government securities and continued such purchases over a period of about nine months, until September 1924. The New York Reserve Bank increased its holdings by \$190,000,000 and total holdings of all Reserve banks were increased by about \$500,000,000. Through the purchase of these Government securities the Reserve banks acquired a portfolio of short term investments directly under their control, by means of which at any time their contact with the money market might be made active and effective.

During the first part of 1924 when most of these securities were being purchased, business was showing a tendency to recede and prices to fall, while some industrial districts were in a state of depression. The number of workers employed in factories was decreasing. Unfavorable agricultural conditions in the northwest and southwest were being reflected in a series of bank failures. The foreign exchanges had fallen heavily, and large transfers of funds were being made to the United States. Gold imports were continuing at the rate of more than \$1,000,000 a day.

The first effect of the security purchases by the Reserve banks was to lessen the indebtedness of member banks at the Reserve banks. When a Reserve bank buys securities it pays the bank or dealer from whom the purchase is made with a Federal Reserve check. This check, deposited with a member bank, and by it redeposited with the Reserve bank, increases the member bank's reserve. If the member bank is in debt at the Federal Reserve bank the increase in its reserve is usually applied to reducing its indebtedness. The usual effect of open market purchases by the Federal Reserve banks is a prompt decline in the amount of direct loans to member banks. If the member bank receiving the Federal Reserve check is not borrowing at the Reserve bank it endeavors to lend or invest the funds, and in one way or another they eventually reach some bank which is borrowing. As their indebtedness at the Reserve bank is diminished, banks find themselves in a position to extend credit more freely and money rates tend to become easier. Just as the purchase of securities usually operates to relieve member banks from their indebtedness at the Reserve banks, so, on the other hand, the sale of securities tends to increase the indebtedness of member banks at the Reserve banks and thus to bring them under the influence of the discount rate, thereby increasing the effectiveness of that rate.

The decline in rediscount and acceptance holdings of the Reserve banks during the first half of 1924 was accentuated in the New York district because the first effect of gold imports is felt in New York and because a substantial proportion of all purchases of securities was made in the New York market as the principal market for such securities. The result of these purchases was to accelerate the easing of money which gold imports and the flow of funds from the interior were bringing about in the New York market.

#### Decline in Rates in Spring and Summer.

In the late spring money market rates on bankers' acceptances, short Government securities, and call loans, which had been above 4% for over a year, declined below 4%. On May 1 the Federal Reserve Bank of New York reduced its discount rate, which for over a year had stood at 4½%, to 4%.

By early June the New York City member banks had almost completely repaid their indebtedness to the Reserve bank, money market rates had fallen to about 3%, and the Federal Reserve Bank of New York reduced its rate on June 12 to 3½%. Thereafter gold imports and other additional funds which New York City banks received were used largely as a basis for increases in their loans and investments and deposits. Rates in the money market fell to around 2%, and the Federal Reserve Bank of New York on August 8 reduced its discount rate to 3%. Accompanying these reductions in discount rates, reductions were also made in the buying rate for bankers' acceptances in conformity with the course of the market. The other Reserve banks during the summer or early autumn also reduced their count rates by either ½% or 1% to 4% or 3½%.

The last change in the discount rate of the New York Reserve Bank brought it 1% below the Bank of England rate, while the market rate in New York was more than 1% lower than in London, thereby reversing the situation which had existed at the beginning of the year.

Lower money rates in New York than in London facilitated the placing of foreign loans in the United States instead of in London, tended to slacken the inflow of gold, and coupled with improving conditions and prospects in Europe, tended to draw back to Europe some of the funds which had been sent here from Europe during the preceding year or more.

#### Changed Conditions in Autumn.

In September more active business conditions, and particularly an increasing volume of bankers' acceptances created to finance large exports of agricultural products at rising prices, were reflected in firmer money conditions and the use of additional Federal Reserve funds. These funds were made available partly by increased rediscounting and partly by the usual seasonal increase in the amount of bankers' acceptances offered to the Reserve banks.

As the autumn progressed, with business improving and activity in the security markets increasing, rates in the money market advanced and the buying rate of the Reserve bank for bankers' acceptances was adjusted to market changes by an increase, in several steps, from 2¼% to 3%. The discount rate was maintained at 3%. No appreciable increases in holdings of Government securities were made after September, and in December such holdings were somewhat reduced.

At the close of 1924 economic conditions at home and abroad presented an outlook wholly different from that which prevailed at the beginning of the year. Business activity was increasing rather than decreasing. In our agricultural districts conditions were greatly improved. The change in conditions abroad was even more marked. Sweden resumed gold payments and the German and Hungarian exchanges had become stabilized. The Swiss and Dutch exchanges had risen to their gold parity, and the British pound had risen during the year from \$4.21 to \$4.73, thereby greatly improving the prospect for a return to the gold basis in those countries. The inflow of gold into the United States had ceased, temporarily at least, and in December there was a net outflow of \$29,000,000.

Many causes together brought about this great improvement in economic conditions and outlook in both the United States and Europe. The causes operative in this country include the readjustment in industry which had taken place earlier in the year and higher prices of farm products due mainly to a short crop of cereals abroad. Abroad, they include the inauguration of the Dawes plan and other plans for European financial rehabilitation and a gradual increase in world production and trade. Easier money conditions in this country facilitated the favorable operation of most of these factors. They were a fundamental influence in the placing of about \$1,250,000,000 of foreign loans in the United States during 1924, which greatly facilitated increased exports of agricultural and other products, and assisted in the recovery of several of the foreign exchanges. Ease in money also gave to many domestic borrowers for the first time in many years a market favorable to the funding of an immense amount of short borrowings.

#### Periodic Money Movements Reflected in Reserve Bank Loans.

In addition to the unusual changes in credit conditions and in the volume or kind of Reserve bank loans which have been discussed in preceding paragraphs, the past year gave interesting illustration of what may be recognized as normal and usual movements of funds in the New York money market and their relation to Reserve bank operations. Four distinct movements of this type may be recognized:

1. A weekly adjustment of member bank reserves.
2. A monthly money movement.
3. A quarterly money movement at tax periods.
4. A seasonal money movement.

A brief statement concerning these movements and their effect on the loans of the Federal Reserve bank may be of interest.

#### Weekly Adjustment of Member Bank Reserves.

New York City banks which are members of the Federal Reserve System are required by law to maintain reserves at the Reserve Bank equal to 13% of their net demand deposits and 3% of their time deposits. On Friday of



each week the average daily reserves which have been maintained for the week at the Federal Reserve bank are compared with the reserves required and penalties are assessed for any deficiencies in reserves. The fact that this computation is made for the week ending on Friday, frequently leads member banks in New York City to make adjustments in their reserve positions in the last day or two of the period, namely on Thursday or Friday.

If a bank has been running below its required reserve in the early days of the period, it usually calls loans or borrows sufficient amounts at the Reserve bank in the last few days to restore its required average. If it has been running over in the early days of the period, it frequently lends large amounts to the market in the last few days to employ funds not needed to maintain the required average. These adjustments on Thursday or Friday frequently influence money conditions and show themselves in either tightness or ease of money toward the latter part of the week. Since the operation works both ways and with no regularity, it cannot be traced clearly in the statistics but it nevertheless accounts for some of the temporary changes which occur in money rates and in the earning assets of the Reserve bank.

In the past few years there has developed an informal market for Federal Reserve funds, through which a bank having an excess reserve balance may sell its excess to a bank whose reserves are deficient. New York City banks make frequent use of this market in thus adjusting their reserves among themselves. Any shortage or surplus of reserves in the city banks as a whole, however, cannot be adjusted in this way but is reflected in the money market and in the volume of Reserve bank loans.

*Monthly Money Movement.*

The accompanying diagram [This we omit.—Ed.] shows the total earning assets of the Federal Reserve Bank of New York by days during 1924. It will be seen that they are generally somewhat higher during the first week of the month than at the middle or end of the month. This swing in earning assets is the result of a tendency for funds to be transferred away from New York in the early part of the month and to be transferred toward New York in the middle or latter part of the month. A probable and partial explanation of this movement is that a great many business concerns of national scope distribute large sums throughout the country in the form of dividend checks on New York banks on the first of each month, and when these checks return for payment the funds they represent are transferred from New York to the interior. Also, the large amounts of merchandise, farm products, and other goods which New York merchants and others purchase from various parts of the country for export, consumption, or other purposes are usually paid for in the first ten days of the month. Later in the month there appears to be a compensating return flow to New York for investment or other purposes.

While the amounts involved in these transfers, perhaps \$30,000,000 to \$50,000,000, are small in relation to the immense amount of funds invested in the New York money market, they nevertheless have an influence on the money market. This is indicated not only by a rise or fall in the earning assets of the Reserve bank, but also by a pronounced tendency for call money rates to rise in the early part of the month and fall in the latter part; this tendency is particularly noticeable when a gradual change in the rate level is taking place, as, for example, from August to December 1924.

These fluctuations in call money rates and in the use of Reserve bank credit show clearly the delicate balance between supply and demand in the New York money market. The market reflects with precision the slightest change in money conditions and simultaneously the loans of the Reserve bank show corresponding fluctuations.

*Quarterly Money Movement at Federal Tax Periods.*

At each tax date the Treasury receives income tax payments, redeems maturing obligations, pays interest on a considerable part of the bonds and notes outstanding, and often issues new certificates, notes, or bonds. Largely because of their number, it takes several days to complete the collection of all income tax checks. The disbursements of the Treasury on tax day are therefore usually in excess of its balances, causing it to secure funds temporarily from the Reserve bank on a special certificate of indebtedness to meet its disbursements. Thus large amounts of Reserve bank funds are temporarily placed on the market and money conditions tend to be temporarily easier. From day to day, as income tax checks are collected, the funds they represent are withdrawn from the market, the Treasury reduces and finally retires the special certificate of indebtedness, and money tends to become firmer again.

While a transaction of this character takes place at most, if not all, of the Federal Reserve banks on each tax date, it is in New York that the Treasury disbursements are largest and the effect on money market conditions is most noticeable. This is largely due to the fact that amounts paid to the market to redeem Treasury certificates are larger than income tax receipts because many short Government securities originally purchased in other districts tend to gravitate toward the central moneymarket and because New York, being a center for the investment of large amounts of out-of-town funds, buys more securities than it pays in taxes.

While there are certain features common to every tax period money market movement, there are also marked differences between these periods, due to differences in the amounts of securities to be redeemed by the Treasury, in the condition of the money market and in the loan position of the Reserve bank. The differences in effect are illustrated by differences in the course of the renewal rate for call loans over the four tax periods of 1924. The loan rate declined markedly at the March tax period, less in December, and not at all in June and September.

There was one marked difference between tax day operations of most previous years and those of 1924. In most previous years New York City member banks have been in debt at the Federal Reserve bank and they have used the temporary excess of funds to reduce this indebtedness. Surplus funds were thus absorbed in the repayment of discounts. But since the spring of 1924 member banks in New York City have been more generally out of debt at the Reserve bank, and having little or no indebtedness to repay with the temporary surplus of funds their tendency was to seek employment for these funds in the money market, thereby creating easier money conditions.

*Seasonal Money Movement.*

A quite regular seasonal fluctuation in the demand for money is a phenomenon familiar to all bankers in the United States. In the early part of the year money tends to be in small demand; in the early spring demand increases with harvesting and autumn trade and continues large throughout the holiday period with its heavy currency requirements.

Before the Reserve System was established this normal seasonal fluctuation in the demand for funds usually resulted in a corresponding seasonal fluctuation in interest rates. The adjustment in the money market between supply and demand could only be made by changes in the rates for money and by the use of credit from foreign markets. But in the last ten years the market has been able to utilize the Federal Reserve reservoir of credit at those times of the year when the supply of funds in the money market was not adequate to seasonal requirements.

The seasonal changes in the credit requirements of business and agriculture are reflected in the New York money market and in the earning assets of the Reserve bank. When business or agricultural activity is slack, surplus funds move to New York for temporary employment and member

banks reduce their loans at the Reserve banks. When business and agricultural activity recalls funds to the interior money is withdrawn from New York and more Reserve Bank credit is called into use.

When the present seasonal movement of earning assets of the Reserve bank is not precisely similar to the old seasonal swing of interest rates, the two movements are sufficiently similar to indicate that seasonal expansion in Federal Reserve loans now takes the place of a seasonal rise in interest rates. The seasonal needs of business and agriculture for credit are met by additional use of Reserve bank credit and hence no longer result in any considerable seasonal increases in the interest rate.

*Relations With Foreign Banks of Issue.*

During 1924 the Federal Reserve Bank of New York, for itself and other Federal Reserve banks, has continued to carry balances and purchase securities for foreign banks of issue with whom correspondent relationships have been established. Considerable amounts of gold have also, at times, been earmarked in the bank's vault for foreign account. Transactions abroad included the advance of funds against gold and the purchase of a small amount of sterling bills.

*Readjustments in Departmental Organization.*

Readjustments in departmental organization have made it possible to carry forward the work of the bank with a net decrease of five officers.

The number of employees of the bank was reduced during the year from 2738 to 2653. The latter figure includes the number of additional employees required for the operation and maintenance of the new building.

*New Building.*

During the summer and autumn the bank moved into its new building, which has been described in some detail in the annual reports of preceding years.

Several months of operation in the building have shown that it is admirably adapted to the business of a Reserve bank and that it realizes the main objects for which it was erected. These were (1) adequate facilities for the service of the member banks, the Treasury, and the public, (2) safety of cash and securities, (3) economy of operation, and (4) healthful working conditions for its staff. Not only the vaults themselves, but the arrangements for protecting the cash and securities of the bank during the day's operations appear to be adequate. The layout of the working floors greatly facilitates effective supervision and economical operation. Absence of overcrowding, excellent light and ventilation, and well organized cafeteria and medical service, all conduce greatly to the health and comfort of the staff. Generally speaking, the arrangement of the new building is proving convenient to those who have occasion to use it and is expediting the conduct of the great variety and volume of transactions the bank is called upon to perform for the member banks, the Treasury, and the public.

**Gross Earnings of Federal Reserve Banks in 1924 About 25% Less Than in Two Preceding Years—Earnings of Cleveland and Kansas City Reserve Banks Not Sufficient to Cover Expenses.**

The gross earnings of the Federal Reserve Banks for 1924 amounted to \$38,340,000, or about 25% less than for 1923 and 1922, says the Federal Reserve Board in its February "Bulletin," which continues as follows:

The decrease results from a decline of about one-fifth in the daily average holdings of earning assets and a decrease in the annual rate of return on these assets from 4.33% in 1923 to 3.83% in 1924. The average daily holdings of each class of earning assets, earnings thereon, and annual rates of earnings in 1924 as compared with the two preceding years are shown in the following table:

HOLDINGS OF EARNING ASSETS, EARNINGS THEREFROM, AND ANNUAL RATES OF EARNINGS.

|  | Bills Dis- counted. | Bills Bought in the Open Market. | United States Government Securities. | Other     | Total.           |
|--|---------------------|----------------------------------|--------------------------------------|-----------|------------------|
| Daily avge. holdings:                  |                     |                                  |                                      |           |                  |
| 1922-----                              | \$ 573,247,000      | \$ 159,207,000                   | \$ 454,750,000                       | \$ 66,000 | \$ 1,187,270,000 |
| 1923-----                              | 738,114,000         | 226,548,000                      | 185,823,000                          | 85,000    | 1,150,570,000    |
| 1924-----                              | 374,834,000         | 172,428,000                      | 401,365,000                          | 1,690,000 | 950,317,000      |
| Earnings:                              |                     |                                  |                                      |           |                  |
| 1922-----                              | 26,523,000          | 5,629,000                        | 16,682,000                           | 4,000     | \$48,838,000     |
| 1923-----                              | 32,956,000          | 9,371,000                        | 7,444,000                            | 4,000     | \$49,775,000     |
| 1924-----                              | 15,943,000          | 5,710,000                        | 14,712,000                           | 61,000    | \$36,426,000     |
| Average rates of earn- ing (per cent): |                     |                                  |                                      |           |                  |
| 1922-----                              | 4.63                | 3.54                             | 3.67                                 | 5.40      | 4.11             |
| 1923-----                              | 4.46                | 4.14                             | 4.01                                 | 4.50      | 4.33             |
| 1924-----                              | 4.25                | 3.31                             | 3.67                                 | 3.61      | 3.83             |

\* Exclusive of miscellaneous earnings amounting to \$1,653,000 in 1922, \$934,000 in 1923, and \$1,914,000 in 1924.

Total current expenses in 1924, exclusive of those fiscal agency department expenses which are reimbursable by the Treasury Department, amounted to \$28,432,000, a reduction from the total for 1923 of about \$1,340,000, or 4½%. Salaries paid to the clerical staff, which make up the largest single operating expense, amounted to \$13,289,000 for the year, as against \$14,026,000 for the year before. As a consequence of the larger decline in gross earnings than in operating expenses, current net earnings declined by more than one-half and amounted to \$9,908,000 in 1924 as against \$20,938,000 in 1923. Net deductions from current net earnings aggregated \$6,190,000 and were made chiefly for depreciation allowances on bank premises, for furniture and equipment, and for reserves against probable losses on paper held under discount for member banks. Net earnings available for dividends, surplus, and franchise taxes amounted to \$3,718,000 for the year as against \$12,711,000 for 1923. Earnings of two of the Reserve banks, Cleveland and Kansas City, were not sufficient to cover current expenses, depreciation charges, reserves, &c., or any part of the dividends accrued during the year, while earnings of four other banks, Boston, New York, St. Louis, and San Francisco, though in excess of current expenses, depreciation charges, reserves, &c., were not sufficient to meet the full amount of dividend requirements, and as a result these six banks withdrew \$3,266,000 from their surplus accounts built up in prior years. Of the six Federal Reserve banks whose earnings were sufficient to cover current expenses, depreciation charges, reserves, and dividends, only four had an excess of earnings remaining after such charges. Of these, Philadelphia, Richmond and Dallas transferred all of such balance, aggregating \$175,732, to surplus account, while the Minneapolis bank transferred \$12,628 to surplus account and paid \$113,646 to the United States Government as a franchise tax. Total dividend payments of all Federal Reserve banks aggregated \$6,682,496. The full statement of earnings and expenses of the Federal Reserve banks for the year 1924 is given in the following table:

EARNINGS AND EXPENSES OF FEDERAL RESERVE BANKS DURING 1924.  
EARNINGS.

| Total.                           | Boston.    | New York. | Phila-<br>delphia. | Cleve-<br>land. | Rich-<br>mond. | Atlanta.  | Chicago.  | St. Louis. | Minne-<br>apolis. | Kansas<br>City. | Dallas.   | San<br>Francisco. |           |
|----------------------------------|------------|-----------|--------------------|-----------------|----------------|-----------|-----------|------------|-------------------|-----------------|-----------|-------------------|-----------|
| Discounted bills.....            | 15,942,845 | 783,450   | 2,613,566          | 1,290,080       | 1,361,771      | 1,905,118 | 1,532,222 | 2,044,407  | 1,140,622         | 578,447         | 859,534   | \$31,356          | 1,302,272 |
| Purchased bills.....             | 5,709,809  | 599,172   | 1,446,693          | 408,409         | 670,338        | 47,787    | 234,196   | 705,723    | 141,778           | 84,269          | 158,580   | 630,682           | 582,182   |
| United States securities.....    | 14,712,593 | 1,049,841 | 4,165,856          | 1,136,303       | 1,891,943      | 184,559   | 85,388    | 2,121,708  | 352,652           | 848,070         | 947,929   | 781,838           | 1,476,506 |
| Deficient reserve penalties..... | 381,619    | 4,576     | 24,974             | 7,839           | 16,669         | 65,026    | 40,720    | 39,910     | 27,441            | 40,175          | 36,380    | 52,548            | 25,361    |
| Miscellaneous.....               | 1,593,583  | 121,977   | 318,261            | 73,215          | 139,968        | 27,750    | 14,595    | 290,421    | 25,650            | 48,109          | 260,487   | 161,540           | 101,610   |
| Total earnings.....              | 38,340,449 | 2,559,016 | 8,569,350          | 2,915,846       | 3,770,689      | 2,210,240 | 1,907,121 | 5,202,169  | 1,688,143         | 1,609,070       | 2,262,910 | 2,157,964         | 3,487,931 |

CURRENT EXPENSES.

| Total.   | Boston.    | New York. | Phila-<br>delphia. | Cleve-<br>land. | Rich-<br>mond. | Atlanta.  | Chicago.  | St. Louis. | Minne-<br>apolis. | Kansas<br>City. | Dallas.   | San<br>Francisco. |           |
|--|------------|-----------|--------------------|-----------------|----------------|-----------|-----------|------------|-------------------|-----------------|-----------|-------------------|-----------|
| Salaries:  |            |           |                    |                 |                |           |           |            |                   |                 |           |                   |           |
| Bank officers.....   | 2,524,709  | 122,000   | 479,542            | 122,833         | 225,000        | 169,190   | 206,719   | 347,478    | 164,320           | 121,350         | 161,144   | 142,120           | 256,013   |
| Clerical staff.....  | 13,288,720 | 894,000   | 3,412,141          | 980,591         | 1,105,394      | 718,163   | 431,430   | 1,818,716  | 716,421           | 429,493         | 743,286   | 580,902           | 1,458,193 |
| Special officers and watchmen.....                             | 800,150    | 31,504    | 166,462            | 59,595          | 100,178        | 43,628    | 37,188    | 102,906    | 38,289            | 25,576          | 75,182    | 36,817            | 82,825    |
| All other.....   | 1,071,718  | 90,512    | 371,699            | 91,117          | 231,662        | 68,987    | 34,906    | 271,471    | 41,145            | 67,148          | 153,548   | 102,323           | 147,200   |
| Governors' conferences.....                                    | 5,882      | 288       | 504                | 267             | 425            | 310       | 280       | 383        | 472               | 566             | 613       | 746               | 1,028     |
| Federal Reserve Agents' conferences.....                       | 3,474      | 276       | 98                 | 123             | 189            | 66        | 405       | 302        | 379               | 246             | 267       | 345               | 778       |
| Federal Advisory Council.....                                  | 10,550     | 452       | 550                | 343             | 745            | 322       | 848       | 914        | 1,200             | 1,087           | 442       | 1,047             | 2,600     |
| Directors' meetings.....                                       | 158,709    | 6,235     | 21,460             | 7,565           | 7,669          | 7,541     | 25,290    | 8,441      | 9,892             | 9,052           | 26,276    | 5,607             | 23,681    |
| Traveling expenses*.....                                       | 313,625    | 6,416     | 27,660             | 12,875          | 22,434         | 21,684    | 20,821    | 26,222     | 31,741            | 52,544          | 14,473    | 28,156            | 48,689    |
| Assessments for Federal Reserve Board expenses.....            | 663,240    | 48,634    | 179,201            | 59,978          | 72,332         | 35,009    | 26,897    | 91,183     | 30,213            | 21,867          | 27,972    | 23,485            | 46,469    |
| Legal fees.....  | 90,788     | 2,014     | 7,115              | 5,462           | 13,526         | 1,588     | 9,019     | 4,711      | 1,221             | 23,463          | 9,348     | 2,717             | 10,614    |
| Insurance (other than on currency and security shipments)..... | 400,199    | 26,590    | 58,602             | 35,062          | 44,345         | 23,667    | 19,742    | 39,714     | 18,178            | 29,600          | 36,655    | 25,539            | 42,505    |
| Insurance on currency and security shipments.....              | 561,971    | 72,749    | 115,656            | 87,077          | 66,154         | 29,887    | 28,459    | 58,859     | 17,311            | 16,175          | 17,394    | 22,567            | 29,683    |
| Taxes on banking house.....                                    | 840,761    | 105,593   | 116,643            | 22,538          | 163,226        | 41,667    | 47,667    | 230,166    | 2,112             | 1,580           | 73,662    | 32,792            | 3,115     |
| Light, heat and power.....                                     | 277,825    | 20,489    | 47,284             | 21,922          | 38,536         | 9,794     | 13,402    | 41,240     | 3,182             | 1,468           | 42,093    | 24,892            | 13,524    |
| Repairs & alterations, bank's house.....                       | 157,464    | 2,492     | 4,640              | 15,107          | 14,657         | 4,869     | 9,070     | 17,941     | 7,562             | 426             | 69,300    | 9,765             | 1,575     |
| Rent.....  | 657,624    | 3,913     | 268,687            | 2,774           | 47,064         | 6,800     | 14,695    | 48,142     | 78,849            | 43,399          | 22,986    | 1,393             | 118,922   |
| Office and other supplies.....                                 | 492,952    | 21,485    | 111,227            | 44,127          | 48,047         | 26,252    | 29,518    | 76,924     | 21,622            | 20,891          | 26,305    | 21,404            | 50,820    |
| Printing and stationery.....                                   | 585,506    | 47,828    | 78,258             | 51,077          | 63,870         | 36,663    | 23,548    | 76,924     | 30,310            | 38,063          | 34,867    | 23,049            | 70,875    |
| Telephone.....   | 200,436    | 19,609    | 51,346             | 25,741          | 14,126         | 5,380     | 5,045     | 26,675     | 6,454             | 7,310           | 7,760     | 11,709            | 19,281    |
| Telegraph.....   | 574,120    | 8,086     | 65,413             | 20,087          | 35,802         | 38,889    | 79,427    | 59,305     | 43,409            | 23,998          | 67,709    | 50,062            | 81,933    |
| Postage.....   | 1,727,561  | 17,005    | 270,178            | 153,517         | 151,674        | 120,384   | 98,924    | 213,546    | 118,221           | 74,683          | 140,975   | 88,134            | 124,494   |
| Expressage.....  | 379,488    | 37,005    | 91,464             | 61,836          | 25,992         | 27,903    | 21,169    | 50,584     | 12,328            | 10,093          | 9,531     | 21,171            | 20,359    |
| Federal Reserve currency:                                      |            |           |                    |                 |                |           |           |            |                   |                 |           |                   |           |
| Original cost, including shipping charges.....                 | 1,180,952  | 164,946   | 195,550            | 196,149         | 99,618         | 54,606    | 28,409    | 225,985    | 5,295             | 6,796           | 43,596    | 34,215            | 125,787   |
| Cost of redemption, including shipping charges.....            | 251,899    | 27,818    | 53,328             | 37,567          | 26,351         | 19,532    | 3,892     | 36,556     | 8,785             | 1,738           | 8,643     | 5,769             | 21,920    |
| Taxes on Federal Reserve bank-note circulation.....            | 815        |           |                    |                 |                |           |           |            |                   |                 |           |                   |           |
| All other expenses.....  | 610,822    | 39,716    | 156,113            | 41,446          | 45,844         | 25,053    | 29,942    | 66,944     | 32,437            | 36,645          | 52,060    | 34,121            | 50,601    |
| Total current expenses.....                                    | 28,431,938 | 1,973,501 | 6,350,821          | 2,153,836       | 2,664,850      | 1,537,834 | 1,247,012 | 3,946,436  | 1,441,348         | 1,065,167       | 1,866,087 | 1,331,662         | 2,853,384 |

PROFIT AND LOSS ACCOUNT.

| Total.   | Boston.    | New York. | Phila-<br>delphia. | Cleve-<br>land. | Rich-<br>mond. | Atlanta.  | Chicago.  | St. Louis. | Minne-<br>apolis. | Kansas<br>City. | Dallas.   | San<br>Francisco. |           |
|--|------------|-----------|--------------------|-----------------|----------------|-----------|-----------|------------|-------------------|-----------------|-----------|-------------------|-----------|
| Earnings.....  | 38,340,449 | 2,559,016 | 8,569,350          | 2,915,846       | 3,770,689      | 2,210,240 | 1,907,121 | 5,202,169  | 1,688,143         | 1,609,070       | 2,262,910 | 2,157,964         | 3,487,931 |
| Current expenses.....  | 28,431,938 | 1,973,501 | 6,350,821          | 2,153,836       | 2,664,850      | 1,537,834 | 1,247,012 | 3,946,436  | 1,441,348         | 1,065,167       | 1,866,087 | 1,331,662         | 2,853,384 |
| Current net earnings.....  | 9,908,511  | 585,515   | 2,218,529          | 762,010         | 1,105,839      | 672,406   | 660,109   | 1,255,733  | 246,795           | 543,903         | 396,823   | 826,302           | 634,547   |
| Additions to current net earnings:   |            |           |                    |                 |                |           |           |            |                   |                 |           |                   |           |
| Withdrawn from reserve for depreciation on U. S. bonds.....                  | 224,795    | 15,870    |                    | 20,433          | 21,612         |           | 2,067     |            |                   | 143,469         | 168       | 21,176            |           |
| Appreciation in foreign exchange on balances held abroad.....                | 173,056    |           | 173,056            |                 |                |           |           |            |                   |                 |           |                   |           |
| All other.....   | 175,357    | 4,686     | 3,184              | 1,698           | 18,385         | 2,006     | 12,231    | 40,679     | 16,264            | 27,101          | 22,524    | 26,063            | 536       |
| Total additions.....   | 573,208    | 20,556    | 176,240            | 22,131          | 39,997         | 2,006     | 14,298    | 40,679     | 16,264            | 170,570         | 22,692    | 47,239            | 536       |
| Deductions from current net earnings:  |            |           |                    |                 |                |           |           |            |                   |                 |           |                   |           |
| Depreciation allowances on bank premises.....                                | 4,034,782  | 122,048   | 910,440            |                 | 1,509,445      | 82,114    | 94,934    | 165,197    | 4,400             | 310,862         | 628,468   | 79,119            | 127,755   |
| Reserve for probable losses.....   | 1,067,259  |           |                    |                 |                | 100,000   | 285,585   | 181,674    |                   |                 |           | 500,000           |           |
| Reserve for self-insurance.....  | 105,197    |           | 55,197             |                 |                | 50,000    |           |            |                   |                 |           |                   |           |
| Reserve for depreciation on U. S. bonds.....                                 | 12,822     |           |                    |                 |                |           |           | 12,822     |                   |                 |           |                   |           |
| Furniture and equipment.....   | 1,074,591  | 11,650    | 536,776            | 23,307          | 102,466        | 52,819    | 17,321    | 11,818     | 25,927            | 48,938          | 36,408    | 9,385             | 197,776   |
| All other.....   | 468,888    | 1,951     | 275,504            | 13,742          | 7,078          | 9,688     | 3,911     | 15,778     | 28,795            | 25,571          | 7,821     | 20,013            | 59,036    |
| Total deductions.....  | 6,763,539  | 135,649   | 1,777,917          | 37,049          | 1,618,989      | 294,621   | 401,751   | 387,289    | 59,122            | 385,371         | 672,697   | 608,517           | 384,567   |
| Net deductions from current net earnings.....                                | 6,190,331  | 115,093   | 1,601,677          | 14,918          | 1,578,992      | 292,615   | 387,453   | 346,610    | 42,858            | 214,801         | 650,005   | 561,278           | 384,031   |
| Net earnings available for dividends, surplus & franchise tax.....           | 3,718,180  | 470,422   | 616,852            | 747,092         | 473,153        | 379,791   | 272,656   | 909,123    | 203,937           | 329,102         | 253,182   | 265,024           | 250,516   |
| Dividends paid.....  | 6,682,496  | 477,798   | 1,796,530          | 615,135         | 756,152        | 351,251   | 272,656   | 909,123    | 304,976           | 202,828         | 265,697   | 249,789           | 480,561   |
| Transferred to surplus account.....  | 188,360    |           |                    | 131,957         |                | 28,540    |           |            |                   | 12,628          |           | 15,235            |           |
| Franchise tax paid U. S. Government.....                                     | 113,646    |           |                    |                 |                |           |           |            |                   | 113,646         |           |                   |           |
| Deficit in earnings before payment of divs., charged to surplus account..... | 3,266,322  | 7,376     | 1,179,678          |                 | 1,229,305      |           |           |            |                   |                 | 518,879   |                   | 230,045   |

REIMBURSABLE EXPENDITURES OF FISCAL AGENCY DEPARTMENT.

| Total.                                 | Boston. | New York. | Phila-<br>delphia. | Cleve-<br>land. | Rich-<br>mond. | Atlanta. | Chicago. | St. Louis. | Minne-<br>apolis. | Kansas<br>City. | Dallas. | San<br>Francisco. |        |
|--|---------|-----------|--------------------|-----------------|----------------|----------|----------|------------|-------------------|-----------------|---------|-------------------|--------|
| Expenditures during 1924:              |         |           |                    |                 |                |          |          |            |                   |                 |         |                   |        |
| Salaries.....                          | 376,742 | 16,543    | 38,424             | 19,439          | 48,121         | 22,854   | 24,175   | 54,472     | 28,348            | 41,060          | 37,430  | 22,674            | 23,202 |
| All other.....                         | 67,125  | 2,775     | 10,045             | 1,712           | 11,848         | 3,100    | 6,630    | 7,354      | 4,531             | 10,171          | 2,498   | 3,516             | 6,145  |
| Amounts reimbursable Jan. 1 1924.....  | 126,650 | 4,149     | 18,198             | 4,713           | 19,743         | 6,260    | 7,690    | 22,655     | 8,104             | 11,453          | 8,416   | 4,068             | 11,201 |
| Total.....                             | 570,717 | 23,467    | 66,667             | 25,864          | 79,712         | 32,214   | 35,495   | 84,481     | 40,983            | 62,684          | 48,344  | 30,258            | 40,548 |
| Reimbursements received dur'g '24..... | 544,890 | 22,564    | 64,205             | 24,676          | 77,117         | 29,959   | 39,476   | 89,316     | 39,442            | 59,448          | 44,815  | 28,336            | 38,526 |
| Balance reimbursable Jan. 1 1925.....  | 25,827  | 903       | 2,462              | 1,188           | 2,595          | 2,245    | 2,019    | 2,165      | 1,541             | 3,236           | 3,529   | 1,922             | 2,022  |

\* Other than those connected with Governors' and Agents' conferences and meetings of directors and of the Advisory Council.  
z Deficit in earnings before payment of dividends.

Death of Medill McCormick, Senior Senator From Illinois.

The death of Medill McCormick, senior Senator from Illinois, occurred while he was in bed in his apartment at the Hotel Hamilton, Washington, D. C., on Wednesday morning (Feb. 25). News of his sudden demise came as a big shock to Washington circles, as the Senator had attended the previous day's session and also the evening session of the Senate. Although it was known he was feeling somewhat indisposed, the seriousness of his sickness was not realized. He died while alone at 9:30 a. m. Coroner Nevitt stated that death was due to myocarditis, the contributory cause of

which was acute dilation of the heart. He added that the Senator had probably had an attack of vertigo, had fallen and then had made his way back to bed, where he died.

Mrs. Medill McCormick, who was in Chicago at the time, left immediately for Washington. She received the following message of sympathy on the train, wired from President Coolidge:

WHITE HOUSE.

Washington, February 25 1925.

Mrs. Medill McCormick, care the Capitol Limited, Baltimore & Ohio Railroad, eastbound, which left Chicago at 1 P. M. to-day:

In common with all his many friends, I was inexpressibly shocked to learn of the sudden death of Senator McCormick. Such a tragic termination of a career which, despite his comparative youth, had already marked



him as a man of brilliant parts and distinguished abilities, is a genuine loss, both to the State and to the country. Mrs. Coolidge joins me in extending to you and all others of his family profound sympathy and condolences.  
CALVIN COOLIDGE.

President and Mrs. Coolidge, members of the Cabinet and of both Houses of Congress attended the funeral services in Washington on Thursday. Thereafter the body was conveyed to Chicago, where services were held yesterday afternoon. On Wednesday, as a mark of respect for their dead colleague, the Senate adjourned for the day at 12:20 p. m.

Senator McCormick was only forty-eight years of age and had sat in the Senate for the comparatively short period of six years. Nevertheless he was well-known as a learned exponent of foreign affairs, principally European, and he was a conspicuous opponent of President Wilson's League of Nations' policy. One of the most noteworthy achievements of the Senator was the origination of the Federal budget system, the first budget bill being personally introduced by him in March 1918. General Dawes calls him the founder of the budget. His career was summarized as follows on Thursday in a despatch from the "Herald-Tribune's" Washington Bureau:

*Follower of Roosevelt.*

Medill McCormick—he let the name Joseph fall into disuse—was born to Mr. and Mrs. Robert Sanderson McCormick in Chicago on May 16 1877, and was graduated from Yale in 1900. For a number of years he was the publisher of the Chicago "Tribune," having worked his way up from a "cub" reportership, and served two terms in the lower House of the Illinois Legislature as a Republican. He became interested in national politics as an enthusiastic follower of Theodore Roosevelt, and in the 1912 campaign was Chairman of the Progressive State Committee of Illinois. In January 1915, however, while a member of the Illinois Legislature, he announced his return to the regular Republican Party, declaring that the World War, in which he saw that America was soon to be involved, had wiped out all differences between the two wings of that organization.

In the fall of 1923 he was a candidate for re-election to the United States Senate for his second term, making his canvass on his record of opposition to the League of Nations, disapproval of the economics of the Treaty of Versailles and his participation in the budget and other legislation resulting in a great decrease of Federal taxation. He was defeated in the primaries, however, by ex-Governor Deneen.

He married in 1903 Miss Ruth Hanna, daughter of Marcus A. Hanna, United States Senator from Ohio.

**Volume of Operations of Federal Reserve Bank of New York in 1924, Compared with 1923 and 1922.**

While we give in another item in this issue a large part of the report of the Federal Reserve Bank of New York for 1924, we are giving separately the item relative to the volume of operations of the bank for the years 1922, 1923 and 1924:

The mechanical transactions of the Federal Reserve Bank of New York have generally continued to increase during the year, as is shown in the following table of the average daily transactions in some of its principal departments. In number of employees, building area occupied, and expense of operation, these mechanical transactions constitute a far larger part of the bank's activities than the granting of credit. They are necessary adjuncts to its credit operations because they enable member banks to build up and maintain the reserve balances which they are required to keep at the Reserve bank.

**DAILY AVERAGES.**

|  | 1922.        | 1923.        | 1924.        |
|--|--------------|--------------|--------------|
| <i>Number of Pieces Handled—</i>   |              |              |              |
| Bills discounted:  |              |              |              |
| Applications.....  | 47           | 58           | 41           |
| Notes discounted.....  | 201          | 239          | 130          |
| Bills purchased for own account.....   | 187          | 251          | 203          |
| Currency received and counted.....   | 1,365,387    | 1,580,320    | 1,684,529    |
| Coin received and counted.....   | 2,653,235    | 2,702,412    | 3,017,043    |
| Telegraphic transfers of funds.....  | 783          | 939          | 942          |
| Checks handled.....  | 392,679      | 425,151      | 447,914      |
| Collection items handled:  |              |              |              |
| U. S. Government coupons paid.....   | 75,115       | 58,555       | 46,235       |
| All other.....   | 5,766        | 7,208        | 7,990        |
| U. S. securities—issues, redemptions, and exchanges by Fiscal Agency department..... | 23,278       | 27,307       | 9,826        |
| <i>Amounts Handled—</i>  |              |              |              |
| Bills discounted.....  | \$30,484,648 | \$59,443,190 | \$23,127,772 |
| Bills purchased for own account.....   | 2,885,539    | 3,899,494    | 3,553,236    |
| Currency received and counted.....   | 8,644,693    | 9,954,580    | 10,450,748   |
| Coin received and counted.....   | 253,921      | 415,533      | 375,926      |
| Telegraphic transfers of funds.....  | 83,193,973   | 92,819,536   | 115,269,461  |
| Checks handled.....  | 206,225,670  | 216,947,121  | 224,992,547  |
| Collection items handled:  |              |              |              |
| U. S. Government coupons paid.....   | 1,114,133    | 1,117,032    | 1,093,319    |
| All other.....   | 5,032,762    | 6,359,997    | 6,163,628    |
| U. S. securities—issues, redemptions, and exchanges by Fiscal Agency department..... | 21,356,373   | 10,426,723   | 11,587,125   |

**Federal Reserve Board on Bank Failures in 1924.**

In its article on bank failures in 1924 the Federal Reserve Board in its February 1925 "Bulletin" says:

During 1924 there were 757 bank suspensions reported to the Federal Reserve banks; 594 of these, or 79%, were non-member banks and 163, or 21%, were member banks, of which 129 were national banks and 34 were State banks or trust companies. The capital and surplus of those banks for which the information could be gotten (all but 4 of the non-member banks) aggregated \$46,642,985. Of this total \$29,624,975, or 64%, was the capital and surplus of non-member banks; the capital and surplus of closed national banks amounted to \$13,713,380 and that of non-national member banks amounted to \$3,304,630. There were 38 banks, previously closed, which reopened during the year.

Suspensions occurred in all except the Cleveland District, although there were only 7 in the Boston, New York and Philadelphia districts together, the greater proportion of the total for the year occurring in the Chicago,

Minneapolis and Kansas City districts, in which there were altogether 537 suspensions. The largest number occurring in any one district was 299 in the Minneapolis District. Bank suspensions for the year are shown, by districts and by class of banks, in the following table:

**BANKS CLOSED DURING 1924**

| District.          | All Banks. |                      | Member Banks. |               | Non-Member Banks.* |
|--------------------|------------|----------------------|---------------|---------------|--------------------|
|                    | Number.*   | Capital and Surplus. | National.     | Non-National. |                    |
| Boston.....        | 1          | \$250,000            | 1             | ---           | ---                |
| New York.....      | 5          | 7,354,000            | 2             | ---           | 3                  |
| Philadelphia.....  | 1          | 79,000               | 1             | ---           | ---                |
| Cleveland.....     | ---        | ---                  | ---           | ---           | ---                |
| Richmond.....      | 34         | 1,817,000            | 3             | ---           | 30                 |
| Atlanta.....       | 44         | 2,670,000            | 4             | 1             | 31                 |
| Chicago.....       | 104        | 6,461,000            | 6             | 9             | 89                 |
| St. Louis.....     | 55         | 2,600,000            | 1             | 2             | 52                 |
| Minneapolis.....   | 299        | 12,925,000           | 50            | 9             | 240                |
| Kansas City.....   | 134        | 6,877,000            | 32            | 2             | 100                |
| Dallas.....        | 52         | 3,908,000            | 19            | 2             | 31                 |
| San Francisco..... | 28         | 1,702,000            | 10            | ---           | 18                 |
| All districts..... | 757        | \$46,643,000         | 129           | 34            | 594                |

\* Includes three non-member banks in the Chicago District and one in the Richmond District for which no information regarding capital and surplus is available.

In the table which follows the banks closed during 1924 (for which capital could be ascertained) were classified according to the amount of their capital. It shows that 490, or 65% of the 753 banks closed, had capital of \$25,000 or less, and that 676 banks, or 90% of the total, had capital of less than \$100,000, leaving only 77 banks with capital of \$100,000 or more, or 10% of the total number of banks closed.

**BANKS CLOSED DURING 1924, CLASSIFIED ACCORDING TO AMOUNT OF CAPITAL.**

| Capital.                      | Districts. |        |          |              |           |          |         |         |           |             |             |        |               |
|-------------------------------|------------|--------|----------|--------------|-----------|----------|---------|---------|-----------|-------------|-------------|--------|---------------|
|                               | Total      | Boston | New York | Philadelphia | Cleveland | Richmond | Atlanta | Chicago | St. Louis | Minneapolis | Kansas City | Dallas | San Francisco |
| \$25,000 and less a.....      | 490        | ---    | 3        | ---          | ---       | 16       | 26      | 68      | 36        | 229         | 89          | 22     | 11            |
| \$25,001 to \$49,999.....     | 57         | ---    | ---      | ---          | ---       | 3        | 6       | 5       | 5         | 17          | 11          | 8      | 2             |
| \$50,000 to \$74,999 b.....   | 114        | ---    | ---      | 1            | ---       | 7        | 5       | 21      | 10        | 30          | 20          | 9      | 11            |
| \$75,000 to \$99,999 c.....   | 15         | ---    | ---      | ---          | ---       | 2        | ---     | 1       | 1         | 4           | 2           | 2      | 3             |
| \$100,000 to \$124,999 d..... | 48         | ---    | ---      | ---          | ---       | 4        | 4       | 11      | ---       | 11          | 10          | 8      | 2             |
| \$125,000 to \$199,999.....   | 10         | 1      | ---      | ---          | ---       | 1        | 1       | 2       | 1         | 3           | ---         | ---    | 1             |
| \$200,000 to \$499,999.....   | 14         | ---    | ---      | ---          | ---       | ---      | 2       | 3       | 2         | 4           | 1           | 1      | ---           |
| \$500,000 to \$1,000,000..... | 3          | ---    | ---      | ---          | ---       | ---      | ---     | ---     | ---       | 1           | 1           | 1      | ---           |
| Over \$1,000,000.....         | 2          | ---    | 2        | ---          | ---       | ---      | ---     | ---     | ---       | ---         | ---         | ---    | ---           |
| Total.....                    | 753        | 1      | 5        | 1            | ---       | 33       | 44      | 101     | 55        | 299         | 134         | 52     | 28            |

a Banks with capital of \$25,000 and less comprise 65% of the total. b Banks with less than \$75,000 capital comprise 88% of the total. c Banks with less than \$100,000 capital comprise 90% of the total. d Banks with capital of \$100,000 or more comprise 10% of the total.

According to reports to the Reserve banks 59 banks, with capital and surplus of \$4,454,000, were closed during December. Of these 44, with capital of \$3,051,000, were non-member banks and 15, with capital and surplus of \$1,403,000, were member banks; 7 of the latter were non-national institutions and 8 were national banks. The total number of closed banks reported for the preceding month was 49,\* and their aggregate capital and surplus was \$2,401,000.\* In December, 10 banks previously closed were reported reopened—one in the Atlanta District and 9 in the Minneapolis District. Although the figures for bank failures represent, so far as could be determined, banks which were closed by order of supervisory authorities, it is not known how many of these institutions may ultimately prove to be solvent.

**BANKS CLOSED DURING DECEMBER 1924.**

| Districts.         | All Banks. |                    | Member. |                    | Non-Member. |                    |
|--------------------|------------|--------------------|---------|--------------------|-------------|--------------------|
|                    | Number.    | Capital & Surplus. | Number. | Capital & Surplus. | Number.     | Capital & Surplus. |
| Richmond.....      | 10         | \$569,000          | 2       | \$178,000          | 8           | \$391,000          |
| Atlanta.....       | 3          | 282,000            | 1       | 224,000            | 2           | 58,000             |
| Chicago.....       | 15         | 2,178,000          | 5       | 456,000            | 10          | 1,722,000          |
| St. Louis.....     | 5          | 366,000            | 1       | 180,000            | 4           | 186,000            |
| Minneapolis.....   | 13         | 410,000            | 3       | 155,000            | 10          | 255,000            |
| Kansas City.....   | 9          | 315,000            | 3       | 210,000            | 6           | 105,000            |
| Dallas.....        | 2          | 58,000             | ---     | ---                | 2           | 58,000             |
| San Francisco..... | 2          | 276,000            | ---     | ---                | 2           | 276,000            |
| All districts..... | 59         | \$4,454,000        | 15      | \$1,403,000        | 44          | \$3,051,000        |

a Eight national banks, capital and surplus \$585,150, and seven non-national members with capital and surplus of \$818,500. b One non-national member with capital and surplus of \$224,000. c Three non-national member with capital and surplus of \$219,500. d One non-national member with capital and surplus of \$180,000. e One non-national member with capital and surplus of \$75,000. f One non-national member with capital and surplus of \$120,000. \* Revised to include one national bank in the Atlanta District which had not been reported previously.

**Senate Confirms Nomination of Alanson B. Houghton As Ambassador to Great Britain.**

The nomination of Alanson B. Houghton to be Ambassador to Great Britain in succession to Frank B. Kellogg, who succeeds Secretary of State Charles E. Hughes on March 4, was confirmed by the Senate on Feb. 24.

**President Coolidge Urges Retirement of Federal Government from Inheritance Tax Field—Declares Socialism Should Not Be Presented Under Guise of Law to Collect Revenue.**

The gradual retirement of the Federal Government from the field of inheritance taxation was advocated by President Coolidge in addressing the National Tax Association in conference at Washington on Feb. 19. The President declared that "the right to inherit property owes its existence, not to any Federal law, but to the laws of the States," adding that "Federal estate taxation therefore has not the natural

excuse which is conceded to State inheritance taxation." To take an excessive proportion of estates for the costs of Government can only mean, said the President, that Government will be living off the capital of the community. The President also declared that "we have come to a point of estate and inheritance taxation, reaching as it does 40% in the Federal law, and perhaps higher in some States, where the total burden closely approaches, if it is not actually, confiscation." In expressing his views as to a solution of the problem, the President said:

A solution of this problem presents the difficulty of obtaining reciprocal action on the part of the States. I feel, however, that in fairness to each other and to their taxpayers, some way will be found of obviating this extravagance by giving up entirely the collection of taxes upon personal property of non-resident decedents, or by the imposition upon the transfer of such property of a tax extremely simple in administration and low in amount.

While Representative Ogden L. Mills of New York, a member of the House Ways and Means Committee, in an address at the conference expressed himself in agreement with the views of President Coolidge, Representative Green, Chairman of the House Ways and Means Committee, also speaking at the conference, disagreed with the President and asserted that without a Federal inheritance tax, "similar taxes imposed by the States would inevitably fail." In another item we refer more at length to these addresses. That of President Coolidge is given herewith:

Acknowledgment is due to the National Tax Association for a real public service in bringing this conference together. The subject of taxation is at all times and in all its phases difficult and complex. It may be doubted if any of its aspects present more difficulty or more sharply challenge our practical experience or economic judgments than that which concerns taxation of estates of decedents.

When on June 2 last I signed the Revenue Act of 1924, I adverted briefly to this subject of inheritance taxes. By that Act, the highest bracket of Federal estate tax was raised from 25 to 40%. I pointed out then that when the inheritance taxes levied by the States be added to this, a substantial confiscation of capital may result; and I suggested the danger of having the States and the Federal Government thus combining to get the utmost possible revenue from inheritance taxes.

To take an excessive proportion of estates in this way for the costs of Government can only mean that Government will be living off the capital of the community. This we should seek to avoid. Therefore, I suggested that it might be better if the field of inheritance taxation could be left to the States. Realizing, however, the great practical difficulties, I suggested that a conference of State and Federal taxing authorities be held to consider the whole subject.

Taxation is the means employed by a State to obtain the revenue with which to conduct its necessary operations. A State may be extravagant in the way it spends its revenue. So, too, extravagance may exist in the way it collects its revenue. I have often urged economy in outgo of revenue; it is equally as necessary that we establish economy in income of revenue. The burden of taxation is not what the State takes but what the taxpayer gives.

The first field for the practice of economy in inheritance tax collection lies in State co-operation. There is competition between States to reach in inheritance taxes not only the property of its own citizens but the property of the citizens of other States which by any construction can be brought within the grasp of the tax gatherer.

A share of stock represents a most conspicuous example of multiple inheritance taxation. It is possible that the same share of stock, upon the death of its owner, may be subject to taxation, first, by the Federal Government, then by the State where its owner was domiciled; then by some other State which may also claim him as a citizen; again in the State where the certificate of stock was kept; in the State where the certificate of stock must be transferred on the corporation's books; in the State or States where is organized the corporation whose capital stock is involved; and, finally, in the State or States where this corporation owns property.

All this means not only an actual amount of tax which may under particular circumstances exceed 100% of the value of the stock, but the expense, delay and inconvenience of getting clearances of the States who claim a right to tax the property is a serious burden to the heir who is to receive the stock. Particularly is this expense disproportionate to a tax paid by a small estate which has but a few shares of stock. In many cases the expense alone must exceed the total value of the shares which it is sought to transfer. Looking at it from the standpoint of State revenue, I am told it is probable that the full cost of executors of ascertaining the tax and obtaining the necessary transfers is in the aggregate nearly as much as the tax received by the States upon this property of non-resident decedents. Here, indeed, is extravagance in taxation.

#### *Solution of Problem.*

A solution of this problem presents the difficulty of obtaining reciprocal action on the part of the States. I feel, however, that in fairness to each other and to their taxpayers some way will be found of obviating this extravagance by giving up entirely the collection of taxes upon personal property of non-resident decedents or by the imposition upon the transfer of such property of a tax extremely simple in administration and low in amount.

#### *Federal and State Taxation Approaches Confiscation.*

The second field of extravagance in the collection of taxes—a wrong system—rests, not with the States alone, but there must be included also the Federal Government. It matters not in this particular who levies the tax, but the sole question is whether the total of all taxes collected is so excessively high as to be economically unsound. There are, as I have said, circumstances where the aggregate of estate and inheritance taxes may exceed the value of the property left by the decedent. This is not unusual, but we have come to a point of estate and inheritance taxation, reaching as it does 40% in the Federal law and perhaps higher in some States, where the total burden closely approaches, if it is not actually, confiscation.

#### *Socialism Should not be Presented under Guise of Law to Collect Revenue.*

I do not believe that the Government should seek social legislation in the guise of taxation. We should approach the questions directly where the arguments for and against the proposed legislation may be clearly presented and universally understood. If we are to adopt socialism, it should be presented to the people of this country as socialism, and not under the guise of a law to collect revenue. The people are quite able to

determine for themselves the desirability of a particular public policy, and do not ask to have such policies forced upon them by indirection. Personally, I do not feel that large fortunes properly managed are necessarily a menace to our institutions and therefore ought to be destroyed. On the contrary, they have been and can be of great value for our development. In approaching the second field of extravagance, I, therefore, shall not consider inheritance and estate taxes as a social effort, but as a revenue measure.

Differing from income taxes, which are deductions from what a taxpayer makes each year, and payment for which presumably can be made without hardship, inheritance and estate taxes are capital taxes; they take a part of the accumulated capital of the nation. This capital is not usually represented by cash or readily marketable securities, but it may be a business built up by the decedent through his lifetime, or property long held, for which there is no immediate market.

#### *Effects of Excessive Taxation Twofold.*

In consequence, to pay inheritance and State taxes in cash, executors must sell the property which comes into their hands at what is equivalent to a forced sale, with the usual consequences of loss in value. I venture to say that for executors to pay a 50% tax they would have to realize in cash, in the ordinary large estate, probably 60% of the appraised value of the estate.

The effects of these excessive taxes are twofold. First, they tend to lower values throughout the country by reason of forcing upon the market securities which cannot be readily absorbed, thus lowering the very level of values upon which inheritance and estate taxes are actually based. Secondly, they take away the inspiration to work in order to build up a business or create a property.

It is difficult to over-estimate the contribution to the progress of this country made by the man of ability actuated largely by this motive to protect the future of his family. If America had not been free to any man to make his fortune within the law and within his abilities, we would not be the great nation we are to-day. To destroy incentive is to lessen the production and the prosperity of the country.

Let me summarize before passing to the second object of the present conference. The burden of taxation is one from which relief must be found. It touches directly and indirectly all of our citizens. The most obvious field of economy is for the Government to spend less. It is, however, equally desirable that the burden put by the Government on its citizens be productive of Government revenue and not destructive of the property of the taxpayer, for it is what the taxpayer gives rather than what the Government ultimately spends which measures the effect of the tax upon the citizen. We should, therefore, by a simplification of our method of taxation and the imposition of economically sound rates of taxation, make certain that the Government realizes more nearly the values which the citizen relinquishes.

At the last few annual meetings of the National Tax Association, and at a recent conference of the tax commissioners of several States, the position has been taken that the Federal Government should withdraw from the field of estate taxes. This view has much to commend it. Historically the Federal Government has entered this field only on the occasion of war emergency, and in every case, except the present, has withdrawn when the reason for exceptional taxation ceased. The emergency created by the great war, when last the Federal Government entered the field has ended. The right to inherit property owes its existence, not to any Federal law, but to the laws of the States. Federal estate taxation, therefore, has not the natural excuse which is conceded to State inheritance taxation. The Federal Government being in the field, however, particularly with rates as excessive as those recently adopted, results in a very material decrease in the amount and value of the property upon which the States levy their inheritance taxes. If the States are to suffer diminution in revenue from this source, they can make up their losses only by higher taxes in other fields.

Already the taxes levied by the States upon land are so high as to menace the prosperity of the farmer. For the sake of the revenue which the Federal Government receives from this source—being in the last fiscal year only \$103,000,000 out of \$2,700,000,000 total internal revenue taxes for that year—the Federal Government should be careful to see that indirectly it is not taxing the very persons whom it most wishes to relieve. While we may not be able to absorb so great a loss of revenue in one year, we could provide for gradual retirement from the field as our Government expenses decrease.

It is to be hoped that your deliberations will help to arouse interest and lead to popular study of these questions. We seldom need to be very fearful of what the Government may do in handling questions that the public thoroughly understands. Therefore, conferences and considerations which tend, as yours must, to enlighten the public mind on these involved issues, are of greatest value to the whole community.

With all confidence that the work of this present conference will prove timely and helpful, I extend to you the assurance that the National Government will be glad to avail itself of all helpful results that may flow from your work.

### **Representative Ackerman Proposes 25% Cut in Personal Income Taxes Payable This Year—Shows Taxes Fall Most Heavily on New York, New Jersey, Pennsylvania and Ohio.**

Under a resolution introduced in the House on Feb. 24 by Representative Ackerman of New Jersey a further reduction of 25% on personal income tax returns is proposed. The preamble to the resolution states that it has "been reported on authority that the condition of the Federal Treasury is such that more funds are on hand than necessary for all immediate needs," and that the 25% allowance on 1923 personal incomes "did not reduce the revenue to the amount estimated by approximately \$100,000,000, thereby showing that double the percentage of deduction would have been possible". The following is the text of the resolution.

#### **JOINT RESOLUTION**

To facilitate the payment of personal income taxes and further relieve said taxpayers by authorizing an additional 25 per centum allowance as a deduction on all personal incomes.

Whereas the present Administration is pledged to a policy of rigid economy; and

Whereas all governmental departments and agencies are functioning in strict accordance with provisions created for the effective carrying out of this policy; and



Whereas the ultimate purpose of this policy is to further relieve the taxpayers of the nation from the burden of emergency levies; and

Whereas it has just been reported on authority that the condition of the Federal Treasury is such that more funds are on hand than necessary for all immediate needs, and it is shown as receiving more funds than required to meet the maturing future commitments of the Government; and

Whereas the 25 per centum allowance made on 1923 personal incomes, the taxes on which were paid in 1924, did not reduce the revenue to the amount estimated by approximately \$100,000,000, thereby showing that double the percentage of deduction would have been possible: Now, therefore, be it

*Resolved by the Senate and House of Representatives of the United States of America in Congress assembled,* That all persons be, and they are hereby, notified that in filing their personal income tax returns for 1924, they are authorized to consider as a further deduction 25 per centum additional, whether payment is made in installments or in full when their return is filed; and be it further

*Resolved,* That the Secretary of the Treasury is hereby authorized and directed to instruct income tax collectors to allow the additional 25 per centum deduction hereby provided for on all personal income tax returns.

A year ago Representative Ackerman prepared an analysis of income tax figures showing that less than 4% of the population of the country pays individual income taxes, the collection thereof was more or less localized, the States of New York, New Jersey, Pennsylvania and Ohio paying slightly over 50%, or more than all the other 44 States and Hawaii, Alaska and the District of Columbia combined. These figures were based on the 1921 returns, and in an analysis of those for 1922, Representative Ackerman finds that while there are some slight changes from the figures of 1921, "by far the major portion of the burden is still, I believe, being disproportionately borne by the income tax payers of New York, New Jersey, Pennsylvania and Ohio." We take the following from his latest analysis, presented to the House on Jan. 23.

The interest manifested in the analysis of the income tax figures as presented by me last year seems to warrant a further consideration of the application and collection of personal income taxes. This is undertaken, therefore, based on the report recently issued of the transactions for 1922, the latest completed compilation of the Treasury Department.

While there are some slight changes from the figures of 1921, used as the basis for last year's analysis, by far the major portion of the burden is still, I believe, being disproportionately borne by the income tax payers of New York, New Jersey, Pennsylvania and Ohio.

It follows, therefore, as a natural sequence that the people of these individual States who file 2,357,340 personal income tax returns, representing 34.74% of the entire number filed, are carrying on their professional and commercial activities under a tax load which can not otherwise than be a brake upon the wheels of permanent progress and a drag on initiative and enterprise.

The agricultural West is having its burdens alleviated, but the industrial East is very heavily burdened; its load is inequitable and that it should have priority consideration by the Congress is strikingly shown in several ways.

A simple comparison of the wealth of these 4 industrial States with that of the other 44 States and the amount of taxes collected in each group discloses one phase.

A comparison of the numerical representation of each group in the Congress shows another.

A still further inequality is shown in the returns yielded through State-aid projects.

A glance at the following table shows these inequities in inescapable facts and figures:

|  | 4 States, New York, New Jersey, Pennsylvania, Ohio. | The 44 Other States. |
|--|---|----------------------|
| Wealth, Government census 1922.....          | \$96,000,000,000                                    | \$218,000,000,000    |
| Percentage of wealth paid out for taxes..... | 60.0467   | 0.0191               |
| Personal income taxes paid in 1922.....      | \$447,000,000                                       | \$413,000,000        |
| Received as State aid.....                   | \$12,000,000  | \$64,000,000         |
| Number of Senators.....                      | 8   | 88                   |
| Number of Congressmen.....                   | 113   | 322                  |

a Almost 2½ times the amount paid by 44 States.  
 b \$34,000,000 more than the amount paid by 44 States.  
 c \$52,000,000 less than the amount received by 44 States.

On the basis of wealth the four States of New York, New Jersey, Pennsylvania and Ohio should have paid \$265,000,000 in personal income taxes. Compare this with the amount paid—\$447,000,000—and you will see that these States have an overpayment of 70%, because the individuals living therein have an overassessment to that extent.

On this same basis of wealth the group comprising the 44 States should have paid \$595,000,000 instead of \$413,000,000, the amount collected according to the 1922 figures, \$182,000,000 less than in proportion to their wealth by the last census of 1922.

Still considering the wealth of the two groups, we see that the four States with considerably less than a third of the total wealth of the country, as indicated by the census, pay thirty-seven times as much to the Federal Government in personal income taxes as they receive in "State aid" funds. Compare this with the "State aid" paid in the 44 States, and it will be seen that they pay only six and a half times the amount of the "aid" in income taxes from the residents of all of those States combined. In other words, they receive nearly six times on the average what the four States—New York, New Jersey, Ohio and Pennsylvania—receive.

**Resolutions Adopted at Conference of National Tax Association—Committee to Work Toward Reform of State and Federal Inheritance Laws—Views of Prof. Seligman, Representatives Green, Mills, Etc.**

Under a resolution adopted by the National Tax Association in conference in Washington on Feb. 20, the appointment of a committee is authorized "to gather the information and data necessary to formulate definite plans for the reform of State and Federal death taxation." The adoption

of the resolution followed the address the previous day of President Coolidge in which he advocated the gradual withdrawal of the Federal Government from the field of inheritance taxation. The resolution of the conference referred to in the foregoing was adopted as follows:

Whereas inequality and injustice in death taxation necessarily arise from the present ill-balanced and illogical State and Federal death tax structure; be it

*Resolved,* That this conference considers it imperative that death tax laws be so changed as to result in a rational tax system which will produce the revenues now so sorely needed by the States, and at the same time do away with the abuses which are tending to bring this fundamentally sound form of taxation into disrepute.

*Be It Further Resolved,* That the Chairman of this conference be asked to appoint a committee of nine or more members, due consideration being given to geographical distribution, said committee to undertake the following duties:

(a.) To gather the information and data necessary to formulate definite plans for the reform of State and Federal death taxation.

(b.) To give special attention to the feasibility of early or gradual retirement of the Federal Government from the field of death taxation.

(c.) Then to formulate such plans, model laws and recommendations as it sees fit, and present these for consideration to the Congress, the State Legislatures and committees thereof, and to the proper officials and branches of Government having in charge the levying and administration of death taxes.

(d.) To cooperate with such organizations as may be deemed advisable and to create sub and regional committees wherever necessary, and

(e.) To request the proper officers of the National Tax Association to call a second national conference on inheritance taxation and estate taxation, to which said committee shall report its findings and activities, or, in the absence of such a second conference, to issue and mail to delegates to this conference a written report.

*Be It Further Resolved,* That this committee be authorized to raise the funds necessary to the carrying out of the duties assigned to it and in its report a full accounting shall be given of how and from what sources such money was raised and how it was spent.

The Conference, in a fourth resolution, recommended "for the serious consideration of each of the separate States the advisability of immediately causing a careful survey to be made of its laws relating to death duties, to the end that the multiple and overlapping taxation now existing be speedily removed." This resolution reads:

Whereas, It has become apparent from the deliberations of this conference that for the avoidance of unnecessary burden and expense in the settlement of claims of the several States upon the property of decedents, it is necessary that important readjustments be made in the legislation of the States relating to the levying of death duties in sundry forms upon the property of decedents; be it

*Resolved,* That this conference recommends for the serious consideration of each of the separate States the advisability of immediately causing a careful survey to be made of its laws relating to death duties, to the end that the multiple and overlapping taxation now existing be speedily removed.

*Be It Further Resolved,* That the complete abolition of the non-resident death tax on property other than real estate is highly desirable, but in the event that because of legal or other valid objections this is not immediately possible, the suggestion is advanced that the so-called Matthews flat rate plan offers an excellent opportunity to at once make some progress without loss of revenue, with the ultimate purpose of establishing the principle universally that real estate be taxed where situated and all other property in the State of domicile of the decedent.

*Be It Further Resolved,* That the National Tax Association be requested to allot suitable time at its next annual conference for the full discussion of death taxes.

At the sessions of the Conference on Feb. 19 the speakers, besides President Coolidge, included Representative William R. Green, Chairman of the House Ways and Means Committee, Representatives Ogden L. Mills, Cordell Hull, and Oldfield, all likewise members of the Ways and Means Committee; Prof. E. R. A. Seligman of Columbia University, etc. Representative Mills indicated himself in sympathy with the views of President Coolidge and opposed those of Prof. Seligman. According to the "Washington Post" the last named took issue with the President, holding that inheritance taxes no more constitute levy on capital than do taxes on property. He defended the inheritance tax as a correct source of Federal revenue and proposed that the Federal government be the only agency to collect such taxes, subsequently returning a portion of the revenue to each State in which it was obtained. Representative Green in opposing the views of President Coolidge asserted that without a Federal inheritance tax "similar taxes imposed by the States would inevitably fail."

Representative Hull is reported in the Washington "Post" as saying:

If the States come with a model uniform law, I will say to them: 'Go to it and take the inheritance tax for your own.' But I am against repealing the national law until they do.

Representative Mills who urged the conference to adopt a resolution in favor of correcting present evils and confining the tax to the States alone is quoted as follows in the New York "Times":

The sooner the Federal Government repeals a number of the license, occupational and sales taxes, the sooner it reduces its income tax rates to a point sufficiently low as will permit the States to participate to a substantial extent in this great source of revenue, the better it will be for all.

In other words, sound policy based on existing conditions demands a narrowing of the Federal base of taxation and a broadening of that allocated to the States and localities. In accordance with this conception, I contend as emphatically as possible that the estate tax should not become a permanent

part of our Federal peace-time tax system and that the increase in rates adopted last year by this Congress was a move in the wrong direction."

The same paper gave as follows the remarks of Representative Green on the subject of Federal rights in such taxation:

Under the Federal law, as it now stands, a credit of 25% of the amount of the Federal tax is allowed to cover State inheritance taxes assessed, thus eliminating the "islands of refuge" provided by those States which do not now impose inheritance taxes, and creating a uniform tax throughout the United States.

The State of Florida, by adopting a constitutional amendment forbidding the imposition of either an income or inheritance tax, has already issued an invitation to wealthy men to take up a residence within its borders. Those who brought about the adoption of this amendment understood human nature only too well. The natural inclination of those who pay heavy taxes is to try and avoid them, and where a legitimate avenue of escape is opened it is almost invariably used by a large number of people so affected, and often means which can hardly be called legitimate are practised.

The invitation which Florida has extended will be gladly accepted by many, but what may we expect if a residence in Florida or some other States, which undoubtedly will follow her example, frees the wealthy from all inheritance taxes of every description, as it would if the Federal tax was abolished? If the Federal inheritance tax was abolished the opportunity for escaping the tax entirely would be complete, and it would only be a few years until the State taxation of inheritances would break down.

At the outset it seems to me that it ought to be admitted that the estate tax or inheritance tax, whichever it may be called, is one of the superior, or perhaps I should say one of the preferable, forms of taxation. It cannot be said that it operates in any degree to discourage business enterprise, efficiency, or initiative. It is not complicated or involved, and as a rule it falls upon persons who have done little or nothing to create the wealth and can well afford to pay. There is little difficulty in enforcement and appeals are rare.

In all these respects it is far superior to our income tax system, and, in my judgment, what we need to do is to decrease our income taxes and preserve our estate taxes, but if we abolish the inheritance taxes we would of necessity be compelled to raise the amount thereby lost by and through income taxes.

From the "Times" likewise we take from its account of Prof. Seligman's address the following:

Forty-six of the forty-eight States of the American Union levy at present an inheritance tax, almost all of them a share tax, a few of them also an estate tax. The continuing need of revenue from this source is undoubted; the glaring evils arising from the conflicts of tax jurisdiction are daily becoming more unbearable. What practicable methods of dealing with this situation are in sight?

The most obvious suggestion is the development of a harmonious system through interstate agreements. This is a consummation devoutly to be wished. But the difficulties of mutual adjustment are enormous. In the first place there is the multiplying of numbers. If each of the forty-eight States were to make agreements with each of the others we would have no less than forty-eight times forty-eight or 2,304 separate agreements. This in itself is staggering enough.

While the embarrassment would be somewhat relieved by the adoption of reciprocal arrangements, this presupposes that the interests of all the States are identical. Unfortunately, however, entirely apart from interstate rivalry, of which we have had not a few recent examples among States where there might be presumed to be an identity of interests, we cannot close our eyes to the existence of divergent economic interests. The problem of a suitable criterion to serve as the basis of attempts to avoid double or multiple taxation is therefore a difficult one.

If the States will not of themselves solve the problem, what alternative avenues of escape from the present unbearable evils are open? This brings me to the heart of my subject, namely, the possibility of Federal assistance in the solution of the problem. If the States cannot or will not help themselves, can the Federal Government do anything to improve the situation?

There are three possible ways in which this help could be afforded. While none of them is perhaps immediately practicable or desirable, it is nevertheless worth while to consider them.

The first of the three alternatives, although it is found in some Federal countries, is not very promising. It consists in the passage of a Federal law designed to regulate the conditions of uniformity under which the separate States shall be permitted to levy inheritance taxes. Such a method of uniformity through legislative regulation would probably encounter constitutional obstacles here; and the prospect of removing these obstacles through constitutional amendment would not be very promising. Uniformity through compulsory national regulation may, therefore, be eliminated at the present time.

Fortunately, however, there are other methods of achieving uniformity than by the exercise of legislative compulsion. I refer to the decision of the Supreme Court. The Supreme Court makes law no less than does Congress, and in the special field of fiscal legislation the pressure exerted by the Supreme Court has in not a few instances brought about a large measure of uniformity of State action.

Why is this not possible in the inheritance tax? If the victim of some peculiarly glaring attempt to impose multiple taxation upon an inheritance were to contest its constitutionality and if the Supreme Court should declare the legislation of a particular State invalid from this point of view, might it not be possible for the court to enunciate the principles of an economic and fiscal character by which it had been guided?

We have many cases of constitutional importance where the court has been swayed by economic arguments.

#### *Conflicting Economic Interests.*

A third alternative consists in the frank recognition of the fact that if every other expedient fails, only a Federal system of taxation can bring about the desired uniformity, and that the legitimate fiscal demands of the States must be met by some adjustment to this Federal system. What I have in mind, in other words, is a comprehensive Federal inheritance tax, with a division of the yield between the nation and the State, so that the fiscal needs of each will be satisfied and the crying evils of the present be eliminated.

It is true that our present estate tax yields only an insignificant revenue; in 1924 only \$103,000,000; this year about \$115,000,000 plus whatever may be expected from the gift tax, or say, between \$120,000,000 and \$125,000,000 in all. But if we had the right kind of a tax, administered in the right way, it would not be difficult to secure a revenue of at least several hundred millions from this source alone—a revenue which would bear a fairly respectable relation to the future revenue from the income tax.

Do not forget that in Great Britain before the war the death duties yielded considerably more than half as much as the income tax. In fact, the percentage was nearer 60.

In France, in fact, despite the high war income tax, the inheritance tax even at present forms a still larger share of the total. In 1923 the inheri-

tax yielded 2,770,000,000 francs, as against 3,790,000,000 from the income tax; i. e., the yield of the inheritance tax was 72.8% of that of the income tax, or almost three-quarters more. These figures show what fiscal potentialities are contained in the inheritance tax.

Compare them with our American statistics. In 1924 the inheritance tax yielded \$102,000,000 and the income tax \$1,842,000,000; i. e., the inheritance tax yielded only 5½% of the sum yielded by the income tax. Even in Great Britain at the present time, with the very high income tax, the inheritance tax yields 17½% of the income tax.

While our American ratio of 5½% may not attain the former 60% of Great Britain or the 70% of France, it can surely be made to reach from 25% to 50%.

#### *Other Revenues Open to States.*

What now are these other sources of revenue upon which our States can rely? In the first place, we have the whole domain of real and personal property taxation, upon which the Federal Government cannot encroach. In the second place we have the new engine of taxation of which advantage is only beginning to be taken by our States—the field of income taxation, both personal and business. This is indeed not an exclusive field, for it is occupied by the Federal Government as well. But the possible limits of a State income tax system are set only by considerations of taxable capacity. Compared with these two sources of revenue, real estate and income, the inheritance taxes play only a small role in the States. In 1922, out of total revenues of \$1,250,000,000, the State inheritance taxes yielded only \$65,000,000, or about 5½%.

It may be conceded, however, that the loss of even this \$65,000,000 would be seriously felt in some of our States. From this however, simply follows the conclusion that whatever arrangement be made in the future, the fiscal interests of the States must be safeguarded. My suggestion of a division of the yield will result in at least as much revenue to the States as accrues to them at present.

If, therefore, we combine these two considerations, on the one hand the relatively greater future needs of the Federal Government as compared with those of the States, and on the other hand the guarantee that the fiscal resources of States must not be impaired, it follows that the argument is favor of a Federal inheritance tax is by no means a weak one.

And if we add to this fiscal argument the other argument that the imposition of the Federal inheritance tax will solve the problem of uniformity of taxation, it seems difficult to resist the conclusion in favor of a Federal inheritance tax, and this, too, without referring to other arguments such as the possibility of reaching tax-exempt bonds, which it seems so difficult to bring into the dragnet of our income taxes, Federal and State.

The trouble with our Federal inheritance tax is not in the rates, as our esteemed Secretary of the Treasury thinks. The English rates are higher and the French rates are much higher than with us; all of which does not prevent them from raising far and larger and continually increasing revenues. We have a defective law and a still more defective administration. With an improved law, with the addition of a right kind of a gift tax, with the rendering impossible the evasion of the inheritance tax through our absurd incorporation of individuals and with a proper kind of administration, we should soon find that our revenues would be greatly augmented, even though the rates were diminished.

With a revenue of several hundreds of millions, it would then be possible to hand over to the States a portion of the yield, whether it be 25% or 35%, with the result not only that the Federal Government would get more than at present, but that the States would secure as much as they now receive, or could in future secure through independent action.

It is learned from the Washington "Post" that Representatives of more than thirty States attended the conference. Dr. Thomas W. Page, president of the association opened the meeting on the 19th. Following the President's address at the morning session, Russell L. Bradford of New York, spoke on "Uncertainties and Diversities in Legislation," and Roy C. Osgood, of Chicago, spoke on "Practical Difficulties in the Settlement of Decedents' Estates."

Assistant Secretary of the Treasury C. S. Dewey, one of those who addressed the Conference on Feb. 20, said he did not believe "these taxes should be levied as a means of preventing the amassing of large estate or promoting the more equal distribution of wealth. He declared that through gifts the estates of many men were reduced in their lifetimes, thus evading the payment of taxes. The result was, he argued, that productive capital was the kind that suffered most under such a system. He declared that the "gift tax" in the Revenue act of 1924 did not adequately meet this situation. "A tax system," said Mr. Dewey, "which penalizes the creative spirit and discourages initiative cannot be the right system for America," and he declared that those who foster the idea that the inheritance tax will have the effect of redistributing large estates, shoot very wide of the mark."

Prof. Thomas S. Adams, of Yale University, formerly Chief Tax Advisor of the Treasury, and Prof. Charles J. Bullock, of Harvard University, were also speakers at the session on the 20th, the former expressing his conviction of the efficacy and justice of the Federal inheritance tax. The "Times" says:

He insisted that if the field of death taxation was left to the States, it would be used as a shibboleth by the demagogue. He favored a system under which an estate should pay no tax to the Federal Government if the amount exacted by the State was equal to the tax prescribed by the Federal law.

According to the Philadelphia "Ledger" of Feb. 22, Franklin Spencer Edmonds, chairman of the Pennsylvania State Tax Commission, who attended the conference at Washington, declared that the body which he represents is heart and soul with President Coolidge. The "Ledger" of Feb. 22 said:

In addition to the withdrawal of the Federal Government from the inheritance tax field, he said it is essential that the States repeal their taxes on the personal property in the estates of nonresidents, because this 'is adding tremendously to the complexity of straightening out estates.'



**The same item stated:**

Lawyers and trust company officers here joined yesterday in praise of President Coolidge's plea for elimination of Federal inheritance taxes and simplification of the State tax systems.

Pennsylvania is to be congratulated, they said, on her 'initiative' in seeking to repeal the tax on securities of estates of nonresidents and in asking the United States to withdraw its graded tax on inheritances in excess of \$50,000.

A memorial introduced by the State Tax Commission was passed last Tuesday by the Legislature requesting all Pennsylvania representatives and United States Senators to endeavor to have the Federal tax repealed. It is a war measure, it was said, and if it continues in force 'the States will have to revise their fiscal systems.' That was delivered in person to Senators Pepper and Reed at the tax conference addressed by President Coolidge Thursday.

From the New York "Journal of Commerce" of Feb. 21 we take the following Washington advices:

The Republican members of the House Ways and Means Committee today came to an informal agreement to begin consideration of proposals for the revision of the Internal Revenue laws on October 15. This will give approximately fifty days within which to prepare the necessary legislation. In the meantime Treasury officials and tax experts will gather the data upon which the committee members will base their conclusions as to revision.

It had originally proposed that the initial meeting be held the first part of September but it has been figured that the proposed revision will not require the presence of the members of the committee in Washington for so long a period as that would provide, and upon the suggestion of Representatives Hadley and Hawley, who live on the West Coast, the later date was agreed upon.

*Republicans Are Divided.*

Evidences that the Republicans will be split upon many of the suggestions that will come before the committee are seen in the differences of opinion voiced by speakers at the opening sessions of the National Inheritance and State Tax Conference. The speech of Representative Green, Iowa, chairman of the Ways and Means Committee, showed his views to be opposite those of President Coolidge, whose views are shared by Representative Ogden L. Mills, New York, also a member of the committee.

Mr. Mills said today that he would advocate reduction in surtaxes, repeal of the publicity provisions of existing law, the repeal of the gift taxes and inheritance taxes conditional upon the States adopting a uniform plan of assessing and collecting such taxes to be promulgated within a period of not to exceed five years, and a revision of certain provisions of the administrative features of existing law, particularly so that where formal procedure interferes with its work the Tax Appeals Board may have wider latitude and to give the Treasury Department sufficient authority to permit it to adjust matters by compromise rather than being compelled to insist upon payment of taxes to the last penny, and thus avoid the necessity of keeping tax controversies open often for four or five years.

The Democrats have not yet formulated their program, but many of them, if not all, will join with Chairman Green in his opposition to repealing the inheritance and gift taxes. Mr. Green was very much at odds with Mr. Mills during the consideration of existing law, and nothing has since occurred to bring the views of these two men, both active in Ways and Means Committee work, any closer together.

*Mills to Get Support.*

Mr. Mills will strike a popular chord with his efforts to eliminate as many of the remaining special taxes as can be accomplished, consideration being given to the extent to which rate revision may be possible out of the savings of the Treasury Department.

A number of bills were introduced at this session of Congress seeking the remodeling of various provisions of the law. The subject matter of many of these will be considered when the committee meets, although all bills unacted upon March 4 die with the session. It is believed also that much of the information on such subjects as amortization, depletion and depreciation, gathered by the Couzens committee, which is investigating the affairs of the Internal Revenue Bureau, will be made available to the Ways and Means Committee.

It is thought probable that the services of A. W. Gregg, who was assigned to the Ways and Means Committee and the Senate Finance Committee as special assistant to the Secretary of the Treasury, may be again sought. The legislative drafting bureau of the House will be put to work early in the proceedings to put into proper legislative shape various suggestions that may come up for consideration.

**Views of Assistant Secretary Wadsworth on Inheritance Tax—Should Be Used Only for Emergency.**

A speech in which he coincided with the views of President Coolidge on the inheritance tax laws, was delivered by Eliot Wadsworth, Assistant Secretary of the U. S. Treasury on Feb. 25. Addressing the Womans' Department of the National Civic Federation in this city, Mr. Wadsworth declared that "such a tax has no place in the permanent tax system of the Federal Government." We quote what he had to say as reported in the New York "Times" of Feb. 26:

In speaking of inheritance taxes last week, the President pointed out that when they are levied by the States as well as by the Federal Government a substantial confiscation of capital may result, and that taking an excessive proportion of estates to pay the regular expenses of Government can only mean that the Government will be living off the capital of the community.

The only possible excuse for an inheritance tax would be a desperate need for income by the Federal Government. This need does not exist, for the yield of the inheritance tax for the last fiscal year was \$103,000,000, which is less than one-third of the estimated surplus for 1926. Such a tax has no place in the permanent tax system of the Federal Government. It should be used only in emergency, and the financial emergency brought about by the World War is passing rapidly.

There are some who advocate a graduated inheritance tax because it tends to redistribute great fortunes rather than to allow the owner freedom in handling of his own property. This idea is, I believe, contrary to the best traditions of the nation. It is based upon the theory that a man's family should be penalized on a scale which increases in proportion to the success which that man has achieved in business.

As for a reduction in surtax rates, the Treasury has been consistently in favor of it ever since the war, both under Democratic and Republican Administrations. Surtaxes which at their peak were 65%, later 50% and now 40%, are still excessive and unproductive. Such surtaxes are supposed to extract from the great estates, the so-called vested interests, a large proportion of their income for the support of the Federal Government. Of

all the fallacies which have been presented in the discussion of taxes, that argument in favor of the high surtax is the greatest. The complete failure to accomplish such a result is clearly shown by a study of the income tax returns of 1916-22 and the individual income tax payments which were published last Autumn.

In 1916, with a maximum tax of 15%, incomes returned in excess of \$100,000 were over 29% of the total income reported; in 1921, with a maximum tax of 73%, this figure had fallen below 2 1/4%; in 1922, when the maximum tax was 58%, this figure rose to over 4%. The number of returns showing a net income in excess of \$100,000 fell to 6,600 in 1916; to 2,300 in 1921. The number of incomes in excess of \$300,000 fell from 1,206 in 1916 to 246 in 1921.

*Due to Honest Evasion.*

This failure of the tax to take away the income of the wealthy is not due to dishonesty on the part of either the tax collector or taxpayer. The fact is that there are many ways left open for honestly avoiding the tax; the temptation to follow those ways and the obvious self-interest in doing so is too great.

The first and natural way to avoid taxes is to invest in non-taxable securities, of which some \$13,000,000,000 are in the market. Congress has repeatedly refused to take any steps which would make new issues of State and municipal bonds taxable, so that this opportunity for avoiding taxes is constantly broadening. A man of large estate may reduce the income subject to a high surtax by splitting up his property among members of his family or placing it in trust funds. The holder of securities can take advantage of the right to sell any which may show him a loss in a year when such loss will help him most to reduce his tax.

None of these methods of avoiding the tax are available to the professional man, the man of high salary or one who risks his all in new business and succeeds. They face the high surtaxes without relief.

However much the high surtax may appeal to the human desire to see those pay the most who apparently can best afford to pay, the income tax as now written is not getting results in that direction.

Every taxpayer who avoids carrying his just share of the expense of Government leaves to others a part of his burden. When the next tax bill is drawn it should readjust rates of surtax to make it more profitable for people of large wealth to invest in taxable property and pay the tax, than to take shelter in non-taxable bonds, or other devices for avoiding payment.

*Economies Limited.*

Mr. Wadsworth said it was difficult to find any further field for large saving by Governmental economy. He analyzed the nation's expenditures as follows:

It is almost impossible, from the layman's point of view, to understand an expense of \$3,600,000,000. The mere thought of such a sum causes consternation. But suppose you are one of a million people, each contributing \$3,600, and then study where your money goes, proportionately. In the year's expenses a few items stand out at once:

|  |                | Per Cent.<br>of Whole |
|--|----------------|-----------------------|
| Interest on the national debt.....         | \$865          | 24.0                  |
| Sinking fund and other debt reduction..... | 472            | 13.0                  |
| Relief of veterans.....                    | 559            | 15.5                  |
| Pensions.....                              | 217            | 6.0                   |
| War Department.....                        | 344            | 9.5                   |
| Navy Department.....                       | 330            | 9.0                   |
| Treasury Department.....                   | 147            | 4.0                   |
| Customs and tax refunds.....               | 145            | 4.0                   |
| <b>Total.....</b>                          | <b>\$3,079</b> | <b>85.0</b>           |

Consider each item in a search for economy. Interest and the sinking fund on our Liberty bonds and other national debt must go on. So must the relief of veterans and the payment of pensions, as sacred obligations. These first four items are nearly 60% of the whole.

The War and Navy Departments must be maintained. They have been cut already to the lowest point that national safety can permit. The Treasury Department cannot be stopped, and is economically operated. Refunds on overpayment of customs duties and taxes constitute a liability determined by law and entirely unavoidable.

You then have left a little over \$500 out of your \$3,600 to carry on all other Government activities, including the Departments of State, Justice, Interior, Commerce, Agriculture and Labor, together with twenty independent establishments such as the Shipping Board, Interstate Commerce Commission, Railway Labor Board.

Here is your only immediate field for economy. Cut the cost of all these activities to one-half and you save about \$250 out of your \$3,600. But practically they cannot be cut. Every possible effort has been made for four years to reduce expenses, and they are substantially at bedrock.

**Postal Salary and Rate Increase Bill Is Approved by House and Senate—Second-Class Rates Again Revised.**

The House of Representatives on Wednesday (Feb. 25) and the Senate on Thursday gave their approval to the Postal Salary and Rate Increase Bill, which provides for higher salaries for postal clerks and carriers at an additional cost of \$68,000,000 a year, to meet which the bill makes provision for increased postal rates, estimated to be capable of raising \$60,000,000 more revenue annually. The House approved the bill by 370 votes to 8, and the Senate by 69 votes to 12. The final text of the bill was agreed to Tuesday (Feb. 24) in conference between Senate and House representatives, and the rate increases adopted are largely those embodied in the bill which the House passed after it had rejected the original Senate bill. It is not yet known if President Coolidge regards it with favor. Salary increases would operate as from Jan. 1 1925, but the new rates would not come into force until April 15, leaving a margin in which, on paper, the Post Office Department would incur a loss during the current year of some \$22,000,000.

The most important changes wrought in the bill while in joint conference relate to second class mail rates—those dealing with publications. The House conferees agreed to accept the Senate proposal that rates on advertising portions of publications should be as follows: Two cents a pound in

the first and second zones, 3 cents a pound in the third, 6 cents a pound in the fourth, fifth and sixth zones, and 9 cents a pound in the seventh and eighth zones. The House bill would have had a 3-cent rate on the first three zones. The conference also agreed to attach as a rider to the bill, the Walsh corrupt practices amendment, which would limit the expenditure of a candidate for Senator to \$10,000 and that of a candidate for Representative to \$2,500, and provide for periodic reports by all election committees, Congressional, State and national. The bill, as it has just been approved in Congress, makes the following alterations from present postal rates:

First Class—Private mailing cards would be charged 2 cents instead of 1 cent. Letters and other first class mail would remain as at present.

Second Class—Rate per pound in first and second zones would be 2 cents; third zone, 3 cents; fourth, fifth and sixth zones, 6 cents; seventh and eighth zones, 9 cents. This contrasts with these present rates: First and second zones, 2 cents; third zone, 3 cents; fourth zone, 5 cents; fifth zone, 6 cents; sixth zone, 7 cents; seventh zone, 9 cents; eighth zone, 10 cents. New rate of 1 cent an ounce would be charged for "transient" second class mail. Rate on publications which hitherto enjoyed a preferential rate of 1½ cents a pound such as religious and fraternal journals, would be raised to 1½ cents, same as rate on second class reading matter.

Third Class—Eight-ounce limit would be placed on this class, charged for at rate of 1½ cents for two ounces, except for books, catalogues, seeds and plants, on which the rate would be 1 cent.

Fourth Class—Special service fee of 2 cents would be placed on parcel post. Also, special expedition charge of 25 cents would be charged for quick delivery of parcel post.

Other services—It is estimated following receipts would accrue from increased rates on other postal services: Third and fourth class insured service, \$3,058,147; O. O. D. service, \$1,103,879; money orders, \$3,582,490; registry, \$3,980,000; special delivery, \$900,000.

### Military Rivalry in China—Unrest Follows Renewed Fighting in Shanghai.

While in a comparative sense peace has reigned in China this month, the rivalry of various military leaders has given rise to a condition of unrest, according to Peking reports. It will be recalled that the victorious generals in the recent civil war were Chang Tso-lin of Manchuria and Feng Yu-hsiang, the "Christian General," with the former easily the most powerful force in the country. Rivalry between these two was suggested in a "Times" cable (copyright) from Peking, via London, dated Feb. 16. It said in part:

No sooner was Tuan Chi-jui established in office than Feng Yu-hsiang resigned all his positions, giving as the reason that there was now a competent Government in the capital and no further need of his services, wherefore he proposed to travel abroad and improve his mind. To emphasize his intentions he left the capital.

Since leaving Peking Feng Yu-hsiang has maintained close touch with his subordinates. He has in and near the capital 50,000 troops, more than half of whom constitute a well-disciplined force entirely loyal to him. His associate, Hu Chung-ye, has thrust himself into the position of Military Governor of Honan Province, where he has 40,000 men under his command. Sun Yueh is at Paotingfu, capital of Chihli, with 25,000 men. Between them they control the capital and the Peking-Hankow Railway down to the Hupeh border, parallel, at a distance of roughly 150 miles, with the position occupied by Chang Tso-lin's forces.

Twice during January the city of Shanghai was the scene of military coups effected by rival factions in China. On Jan. 11 Gen. Chi Hsieh-Yuan, former Tuchun of Kiangsu Province, along with his ally Sun Chuan-fang, Tuchun of Chekiang Province, recaptured Shanghai after an engagement with Anfu forces which resulted in 200 soldiers being killed or wounded. The attack, according to Associated Press dispatches from Shanghai, was carried out in order to prevent the return to power in the Shanghai district of Lu Yung-Hsiang, former Tuchun of Chekiang Province, whom Chi Hsieh-Yuan defeated in the prolonged battle last fall for possession of Shanghai. On his defeat then Gen. Lu fled to Japan, to return when the Anfu party assumed power at Peking.

Gen. Chi's reign was shortlived. Gen. Lu Yung-Hsiang, by the aid of many thousands of soldiers belonging to Gen. Chang Tso-lin, military ruler of Manchuria (including 1,000 Russian troops, state press cables), regained possession of Shanghai, having inflicted several heavy defeats upon General Chi's troops, who latterly became demoralized. Kiangsu forces were routed, first at Chiukiang on Jan. 19, next at Wusih, 50 miles from Shanghai, on Jan. 27, and finally at Soochow next day. Shanghai was occupied without serious fighting, and with no harm to foreign residents. Every precaution was taken to guard against any attempt on the part of the defeated troops to rush the foreign settlements, American, British, Japanese and French marines co-operating in the task of defense. Twelve American destroyers were anchored off Shanghai harbor. The position in Shanghai is outlined in the following copyright wireless despatch to the New York "Times" from that city, under date of Feb. 4:

General Chang Chun-Chang—Chang Tso-lin's leading General—officially called on the Consuls to-day and informed them that peace had been concluded with Sun Chuan-fang, an adherent of Chi, the defeated Kiang-su Military Governor, by which both sides withdraw their troops from the Shanghai area.

Sun Chuan-fang's troops, who are now in possession of the Lunghua fort and the Kiangsun arsenal, leave to-day, as the arsenal will be closed and handed over to the Chinese Chamber of Commerce.

Chang's men will withdraw little by little, as he has still much work to do in rehabilitating this district and the repatriation of the defeated Chi Hsieh-yuan's soldiers.

The ultimate intention is to demilitarize the whole Shanghai area, to which the Peking Government will then appoint a civilian director-general.

Tranquillity and order here are now hoped for.

A renewal of hostilities was reported in a dispatch from Shanghai via Associated Press and dated Feb. 18. It said:

Fighting has again broken out between Sun Yat Sen's followers in Kwangtung Province and troops of the Chili General, Chen Chiung-min.

The Sun Yat Sen forces claim the capture of Tamsui, 15 miles south of Waichow, which is Chen's stronghold and headquarters.

A press message of the same date from Hong Kong stated that the attack made by Chen Chiung-min had petered out, leaving Sun Yat Sen's forces in command of strategical positions. The damaging effect the civil war has had upon the Chinese railroad systems was described in Peking advices, dated Feb. 21, via the "Evening Post" Foreign Service. They stated:

To such an extent has military control during China's latest "emergency" damaged railways and rolling stock throughout the country that even the most optimistic foreign observers see no immediate hope of restoring normal conditions.

Locomotives are working at half their usual efficiency or less, cars of the famous "blue trains" and other special services are scattered, tracks are torn up and bridges demolished—and all to what end? In order, declare those who should know, that the military might operate the railways at less than one-fifth their normal capacity.

Seizure of transportation by the military appears, on the whole, to loom as the one most glaring of a series of blunders. Like many another act perpetrated by China's militarists, it dealt the country as a whole a body blow; and it gave the militarists less service than they could have obtained by permitting the regular Ministry of Communications to carry on.

### Leon M. Estabrook Appointed Director of World Agricultural Census.

Leon M. Estabrook of the United States Department of Agriculture has been appointed by the International Institute of Agriculture at Rome as Director of the World Census of Agriculture, to be made by the Institute in 1930. This census, the Department of Agriculture announces, will be the first effort ever made to inventory the world's agriculture and is expected to yield valuable statistical data that will enable the leading agricultural countries of the world to organize their production of food and fibres to meet the world demand. Mr. Estabrook was formerly Chairman of the Crop Reporting Board of the Department of Agriculture, having organized that service in 1913. In 1923 he was loaned to the Argentine Republic for the purpose of developing a crop reporting system and statistical methods there. He then made a statistical survey of agriculture in South America for the Department of Agriculture.

Mr. Estabrook entered the Department of Agriculture in 1904, and in a few months became Secretary to the Chief of the Bureau of Plant Industry. Later he was made Chief of the Congressional Seed Distribution. He then became Chief Clerk of the Department of Agriculture, and in the fall of 1913 was appointed statistician and Chief of the Bureau of Statistics, which he reorganized as the Bureau of Crop Estimates. Several hundred crop statisticians and agricultural experts from all over the world were candidates for the position as Director of the World Census of Agriculture, but the Institute finally went outside the list of candidates, and tendered Mr. Estabrook the directorship, which he accepted. Mr. Estabrook sails for Rome in the early spring to undertake the preliminary work of the world census.

### Valuable Furs Shipped from Alaska.

The value of furs, exclusive of fur seal, shipped out of Alaska for the calendar year 1924 amounted to \$1,707,834, according to figures just compiled by the Biological Survey, United States Department of Agriculture, which has jurisdiction over land fur-bearing animals in the Territory. Under date of Feb. 21 the Department says:

These figures are derived from reports received by the bureau from postmasters and express agents in the Territory. Combining this amount with the value of the skins taken out by other means the total will easily reach \$2,000,000. This makes one of the best records of fur production for any year, in spite of the fact that the average price of skins for 1924 was lower than for 1923 and that there was a close season on two of the most valuable fur-bearers—beavers and martens. A total of 286,347 skins were reported shipped. Mink, numbering 39,356, led all others in value, at \$334,526; red fox skins, numbering 13,353, come next, at \$267,060; others in order were white fox, numbering 5,743 at \$229,162; muskrat, numbering 194,053, at \$194,053; marten (trapped 1923), numbering 6,019, at \$150,475; and beaver (trapped 1923), numbering 5,713, at \$114,260. The most notable decrease in skins shipped out during 1924 as compared with 1923 was in muskrats, which showed a falling off of 25,558. One of the notable increases was in blue fox skins, which showed a gain of 810; of skins having a lesser value, mink shipments increased by 18,688 over last year.



### John H. Edwards Named as Assistant Secretary of Interior to Succeed Francis M. Goodwin.

The nomination of John H. Edwards to be Assistant Secretary of the Interior to succeed Francis M. Goodwin, resigned, was sent to the Senate Feb. 24 by President Coolidge. Mr. Edwards has been Solicitor of the Interior Department for almost two years. Before becoming associated with the Interior Department Mr. Edwards was Solicitor of the Post Office Department serving between June 1921 and April 1923, under the administrations of former Postmaster General Hays and former Postmaster General Work. He resigned as Solicitor of the Post Office Department to take a similar post at the Interior Department. Prior to taking up his duties in Washington, Mr. Edwards was a practicing lawyer in Indiana. He was elected three times to the lower house of the Indiana Legislature and was chairman during the World War of the Conscription Appeal Board of the Fourth District of Indiana.

### Establishment by Simon Guggenheim of \$3,000,000 Memorial Foundation Endowing Fellowships.

Simon Guggenheim, former United States Senator from Colorado, and his wife, announced on Feb. 22 a preliminary gift of \$3,000,000 for the endowment of the John Simon Guggenheim Memorial Foundation Fellowships for advanced study abroad. The purposes of the Foundation are: To improve the quality of education and the practice of the arts and professions in the United States, to foster research, and to provide for the cause of better international understanding. A bill for a special charter for the Foundation was introduced in the Legislature at Albany on Feb. 23 by Senator Courtlandt Nicoll and Assemblyman Phelps Phelps. The Foundation is a memorial to the son of Senator and Mrs. Guggenheim, who died on April 26 1922. The Foundation offers to young men and women world wide opportunities to carry on advanced study and research in any field of knowledge, or opportunities for the development of unusual talent in any of the fine arts including music. No age limits are prescribed. Appointees, however, must be old enough to have shown marked ability in their particular subject. It is expected that ordinarily they will not be younger than 25 or older than 35 years. From a statement regarding the Foundation we also take the following:

The fellowships are therefore intended for students somewhat older than those to whom the Rhodes scholarships are open, including young professors on sabbatical leave, holders of fellowships from individual colleges and those who have won distinction in graduate study. Only those candidates will be appointed who have embarked upon some important piece of work and who show exceptional aptitude for research, or who demonstrate ability in some one of the fine arts.

These fellowships differ from the Rhodes scholarships, furthermore, in being open to women as well as men and being available for study in any country in the world.

The amount of money available for each fellowship will be approximately \$2,500 a year, but may be more or less, depending on individual needs.

While appointments will be made ordinarily for one year, plans which involve two or three years' study will also be considered and in special cases fellowships will be granted for shorter terms with appropriate stipends.

The first national awards will be made for the academic year 1926-1927. It is the purpose of the Foundation after the first year to maintain annually from forty to fifty fellows abroad. The fellowships will be open to men and women, married or un-married, of every race, color and creed.

There is no restriction of the subject to be studied or the place where study is to be pursued. The fellowships are open not only to candidates engaged in research work along academic or artistic lines but also to those interested in the workings of foreign systems of government, in the study of social or business conditions or in productive scholarship in the fields of the various learned professions, art and music being especially mentioned as among the subjects contemplated.

The principal obligation imposed on the holders of fellowships is that they shall produce contributions to knowledge in their special subjects and, secondly, that they shall make the results of their studies publicly available. Where necessary and deemed wise the Foundation will give financial assistance toward publication.

Senator Guggenheim was prompted in the endowment of these fellowships by the fact that his son, John Simon Guggenheim, who was preparing for Harvard University, intended later to undertake a course of study abroad. The Senator felt that he would like to do something worth while and on a large scale to aid other men and women who are qualified to profit by study abroad and to do this in memory of his son. That was the genesis of the John Simon Guggenheim Memorial Foundation.

With this general purpose in mind, Senator Guggenheim enlisted the aid of President Frank Adydelotte, of Swarthmore College, who is also Secretary of the Rhodes Trustees in this country, a Rhodes scholar himself, and probably the most experienced man in the United States in all matters pertaining to scholarships for study abroad. Senator Guggenheim told President Adydelotte what he contemplated and left it to him to work out the details. That was about six months ago.

President Adydelotte secured the assistance of Mr. Henry Allen Moe, a Rhodes scholar, and a graduate of Brasenose College, Oxford, where he was a lecturer in law last year. President Adydelotte and Mr. Moe consulted a large number of leading educators throughout the country to ascertain their views as to the best possible method for working out Senator Guggenheim's idea. After those suggestions had been carefully considered, they worked out a plan embodying the best features of existing plans. This plan in turn was submitted again to leading educators throughout the country for their study and comment.

The Board of Trustees of the Foundation will consist of the following seven persons: Hon. Simon Guggenheim, President; Mrs. Olga Hirsh

Guggenheim; Francis H. Brownell, Vice-President; Carroll A. Wilson; Charles D. Hilles; Roger W. Straus, and Charles Earl, with Henry Allen Moe as Secretary and Otto Myers as Treasurer.

The Educational Advisory Board consists at the present time of the following men and women: President Frank Adydelotte, Swarthmore College, Chairman; Professor C. F. Tucker Brooke, Yale University; Chancellor Samuel Paul Capen, University of Buffalo; Professor Edward Capps, Princeton University; President Ada Louise Comstock, Radcliffe College; Professor William Emerson, Massachusetts Institute of Technology; President Frederick Carlos Ferry, Hamilton College; Dean Guy Stanton Ford, Graduate School, University of Minnesota; Dean Virginia C. Gildersleeve, Barnard College; Dean Edwin Greenlaw, Graduate School, University of North Carolina; Professor Charles Homer Haskins, Harvard University; Professor C. K. Judy, California Institute of Technology; Dr. Charles Riborg Mann, Director American Council on Education, Washington, D. C.; Dean Carl Emil Seashore, Graduate School, University of Iowa; Thomas Whitney Surette, Esq., Concord, Mass.; Dean Marion Talbot, University of Chicago; Professor Joseph H. Willits, Wharton School, University of Pennsylvania; Dean Frederick J. E. Woodbridge, Graduate School, Columbia University, and Henry Allen Moe, Secretary.

The Advisory Board will meet in New York as soon as the formal organization of the Foundation is completed, and once or twice a year thereafter to give advice and counsel to the Trustees on matters of educational policy.

A sub-committee of the Advisory Board designated by the Trustees will form the executive committee which will be directly in charge of carrying out the policies laid down by the board and approved by the Trustees. This committee will also make the selection of fellows.

The executive office of the Foundation will be maintained in New York and will be located, after March 1, at 2300 Pershing Square Building. It will be in charge of Mr. Henry Allen Moe.

Mr. Guggenheim in a statement relative to his action says in part:

Ever since Cecil Rhodes founded the Rhodes scholarships I have watched the development of his plan with unusual interest. It has now been in operation twenty-one years, has attained its majority, and has more than justified the vision of its founder.

I want to supplement the great Rhodes Foundation by providing a similar opportunity for older students of proved ability, and for women as well as men. Furthermore, I want to make it possible for these persons to carry on their studies in any country in the world where they can work most profitably.

With the progress of our country it is inevitable that our interests should reach out over the world. My father and my brothers and I have participated in this modern trend in our business relations. My family came to this country originally from Switzerland and were once engaged in business there. Since then we have had large interests not only in many of our own states, but in Alaska, Mexico, South America, Asia and Africa. I have been deeply impressed therefore with the importance of a world wide viewpoint and with the necessity of a better international understanding.

It is a matter of satisfaction to me that the income of the Foundation will be spent on men and not on materials. I have noticed that it has always been an easy matter for educational enterprises to secure money for buildings, but money in the place where this Foundation proposes to use it is apparently hard to get.

It has seemed to me that the educational systems of Europe are superior to ours in one respect, in that they offer greater opportunities to young men to become and remain productive scholars. It is my hope that this Foundation will do something to provide a similar opportunity for young men and women in the United States. I hope that the result of this will be to increase, at least to some degree, the vitality and effectiveness of American education.

### United States Asks French Courts to Examine Witnesses in Teapot Dome Case—\$230,000 Liberty Bonds Now Alleged to Have Been Traced to Albert B. Fall.

In furtherance of their suit to cancel the Teapot Dome oil leases to the Sinclair interests, United States Government counsel on Monday (Feb. 9) obtained from Federal Judge T. Blake Kennedy of Wyoming, letters rogatory to France, requesting a French court to examine H. M. Blackmer, former President of the Midwest Refining Co., and James E. O'Neil, former President of the Prairie Oil & Gas Co., who, the Government believes, can throw light upon an oil transaction alleged to involve the Sinclair interests, the Continental Trading Co., of Canada, and Albert B. Fall, former Secretary of the Interior. The two men, whose testimony is understood to be of great importance to the Government case, are now resident in France, and have declined to return to give the necessary evidence in this country. As the date set for the trial of the Teapot Dome lease annulment suit is March 9, Government counsel have little time in which to obtain transcript of their testimony. The letter rogatory in the case of Mr. Blackmer (identical with that in connection with Mr. O'Neil) reads:

*In the District Court of the United States for the District Court of Wyoming.*

United States of America, plaintiff, vs. Mammoth Oil Co., a corporation of the State of Delaware; Sinclair Crude Oil Purchasing Co., a corporation of the State of Delaware; Sinclair Pipe Line Co., a corporation of the State of Maine, defendants.

In Equity—1431—Letters Rogatory—The United States of America—District of Wyoming, ss.:

The President of the United States of America to any Judge or tribunal having jurisdiction of civil causes in the Republic of France, and especially to the President of the Court of First Instance, greeting:

Whereas there is now pending in our District Court of the United States for the District of Wyoming a certain suit in equity in which the United States of America is the plaintiff and Mammoth Oil Co., Sinclair Crude Oil Purchasing Co. and Sinclair Pipe Line Co. are the defendants, and it has been suggested to us that justice cannot completely be done between the said parties without the testimony of one H. M. Blackmer, who is now residing at Paris, in the Department of the Seine et Oise, within your jurisdiction;

We therefore request you that, in furtherance of justice, you will, by the proper and usual process of your court, cause the said H. M. Blackmer, if within your jurisdiction, to appear before you or some competent person by you for that purpose to be appointed and authorized at a precise time and place by you to be named and fixed, then and there to make answer on his oath or affirmation to such questions as may be put to said witness by counsel for either party to the above-entitled suit in equity, and that you will cause his testimony to be taken stenographically, to be afterward reduced to writing, and to be signed by said witness, unless otherwise mutually agreed upon by counsel for both parties; the said testimony to be then returned to us under cover, addressed to the Clerk of the District Court of the United States for the District of Wyoming, at the City of Cheyenne, and State of Wyoming, in the United States of America, duly closed and sealed up, together with these presents.

And it appearing to us that justice cannot be fully done in the premises by taking the testimony of said witness by his answers to written interrogatories filed beforehand, we do request of you that you will permit and cause the examination of said witness to be made orally and viva voce (i. e., such examination to be by question and answer in the usual manner of direct, cross and redirect examination), permitting counsel for the respective parties to the above entitled suit in equity to be present to conduct such oral examination of said witness and to ask such questions as may seem to them fit, not requiring of you that you shall determine either the relevancy or competency of such.

We have required of the plaintiff moving for these letters rogatory that it shall give notice to counsel for the defendants of the time and place of taking such testimony when you shall have named and fixed the same. And we shall be ready and willing to do the same for you in a similar case when required.

Witness, the Honorable T. Blake Kennedy, Judge of the United States District Court for the District of Wyoming, and the seal of said District Court, at the City of Cheyenne, in the District of Wyoming, the 7th day of February, in the year of Our Lord one thousand nine hundred and twenty-five.

Messrs. Blackmer and O'Neil are required to give testimony in connection with the alleged tracing of a large amount of Liberty bonds to Albert B. Fall from the Sinclair interests, the bonds, the Government avers, representing profits arising out of a huge three-cornered oil deal (involving the sale and resale of 33,000,000 barrels of crude oil), between the Humphreys Mexia and Humphreys Texia companies, the Continental Trading Co. and the Sinclair Crude Oil Purchasing Co., the latter in conjunction with the Prairie Oil & Gas Co. At first Government counsel claimed that \$90,000 of such funds had been traced to the former Secretary of the Interior. On Feb. 9 it was learned at Washington that a further \$140,000—in all \$230,000—of bonds have been so traced, according to prosecuting counsel. H. S. Osler, former President of the Continental Trading Co. (now defunct), is obliged, under a Toronto Supreme Court decision to answer questions before United States Consul Shantz concerning the company's affairs. Mr. Osler, however, maintained that in acting as President of the company his position was that of an attorney representing a client. He refused to divulge the name of the client, appealed against the Supreme Court ruling, and is understood to have departed on a big game shooting expedition in Africa. In petitioning for letters rogatory, former Senator Atlee Pomerene and Owen J. Roberts, Government counsel, filed an affidavit with Judge Kennedy. The New York "Times" (Feb. 10) account of it, in part, reads:

"Upon definitely ascertaining," the petition reads, "that H. M. Blackmer and James E. O'Neil were interested in the Continental Trading Co., Ltd., and had knowledge of the matters pertaining to its affairs and transactions, steps were immediately taken by special counsel for the United States to locate them and now allege that James E. O'Neil has leased a villa at Cannes in the Department of the Alps, Maritimes, France, and is now residing there with his family, and also allege that H. M. Blackmer has leased apartments in the City of Paris and is using the same as headquarters while traveling from time to time by motor in the French Republic."

The affidavit next tells about Mr. Roberts and Senator Pomerene appealing to Secretary Hughes, who took the matter up with Ambassador Herrick in Paris and asked him to use his best efforts to persuade the American sojourners to return to their native land and help the Government clear up and bring to an end the litigation involving the leasing of the Teapot Dome and the disposition of the Liberty bonds which figured in the resale of the Mexia oil to the Prairie Oil & Gas Co. and the Sinclair Co.

Accordingly, Ambassador Herrick got in touch with Mr. Blackmer and Mr. O'Neil, told them of the situation which existed, and urged them to return immediately to the United States. Mr. O'Neil informed the Ambassador that owing "to the state of his health," he could not promise to return. Mr. Blackmer told Mr. Herrick he would think the proposition over. Subsequently both sent word by Mr. Battle that they were not going to return.

This was only a short time ago. Mr. Roberts and Senator Pomerene again sought the assistance of Secretary Hughes, who this time appealed, through Ambassador Herrick, direct to the French Ministry of Justice and put the question as to what the attitude of the French authorities would be if this Government, as it desired to do, asked their assistance in getting the testimony of Blackmer and O'Neil. Secretary Hughes asked if the courts of France would honor letters rogatory issued by the proper United States Court calling for the examination in open court of Blackmer and O'Neil.

Ambassador Herrick carried Mr. Hughes's request to the French Ministry of Justice and assurance was given to him that letters rogatory, if issued, would be "honored and executed by the courts of France."

Announcement was made Feb. 16 that Colonel Robert W. Stewart, Chairman of the Board of Standard Oil Co. of Indiana, has been subpoenaed by the Government to give testimony when the trial for the annulment of the Teapot Dome leases is called in the United States Court at Cheyenne, Wyo., in March. It is understood that Colonel Stewart took part in a conference in this city, as a result of which the alleged scheme for the sale and resale of 33,000,000 barrels

of crude oil, involving the companies above-mentioned, was formulated. Colonel Stewart will be asked to testify as to the disposal of the profits which accrued from the deal to the Continental Trading Co., Government counsel alleging that of these profits \$231,000 in the form of United States 3½% Liberty bonds have been traced to former Secretary Albert B. Fall.

#### Government Counsel Apply for Further Continuance of Teapot Dome Oil Lease Trial, Set for March 9.

United States Government counsel in the Teapot Dome oil lease annulment suit on Tuesday (Feb. 24) filed a motion in the Federal Court at Cheyenne, Wyoming, for further continuance of the trial scheduled to open March 9.

Judge T. Blake Kennedy announced his decision yesterday overruling the Government's petition for a continuance. In asking for continuance for sixty days, Government counsel stated that certain evidence essential to the case could not be heard in time for the March setting. The evidence referred to is that of H. S. Osler, H. M. Blackmer and J. E. O'Neil, all of whom are abroad.

#### Senate Orders Investigation of General Electric Co. by Federal Trade Commission—Alleged Leader of "Power Trust."

By adopting a resolution moved by Senator Norris of Nebraska, the Senate on Feb. 9 directed the Federal Trade Commission to conduct an investigation of the General Electric Co., alleged by the Nebraska Senator to be the ring leader in a so-called "power trust." The Commission is requested to ascertain to what extent the company has acquired a monopoly and control of the industry "in restraint of trade or commerce in violation of law." The resolution is worded so that the inquiry shall extend to the individual shareholders of the General Electric Co., while an amendment to the resolution, also moved by Senator Norris, instructs the Commission to find out whether by the use of propaganda, the company has influenced public opinion on the question of public or municipal ownership of utilities. Following is the resolution as adopted:

Whereas, It has been alleged on the floor of the Senate during the course of a debate upon a bill relating to the disposition, operation, management and control of the water power and steam power plan with their incidental lands, equipment, fixtures and properties, that a corporation known as the General Electric Co. has acquired a monopoly or exercises a control in restraint of trade and commerce in violation of law or over the production and distribution of electric energy and the manufacture, sale and distribution of electrical equipment and apparatus: Therefore,

Resolved, That the Federal Trade Commission be, and it is hereby, directed to investigate and report to the Senate to what extent the said General Electric Co., or the stockholders or other security holders thereof, either directly or through subsidiary companies, stock ownership, or through other means or instrumentalities, monopolize or control the production, generation, or transmission of electric energy or power, whether produced by steam, gas, or water power; and to report to the Senate the manner in which the said General Electric Co. has acquired and maintained such monopoly or exercises such control in restraint of trade or commerce and in violation of law.

Resolved further, That the President of the United States be, and he is hereby, requested to direct the Secretary of the Treasury, under such rules and regulations as the Secretary of the Treasury may prescribe, to permit the said Federal Trade Commission to have access to official reports and records pertinent thereto in making such investigation.

#### The "propaganda" amendment reads:

The Commission shall also ascertain and report what effort, if any, has been made by the said General Electric Co. or other corporations, companies, organizations or associations or any one in its behalf or in behalf of any trade organization of which it is a member through the expenditure of money or through control of avenues of publicity to influence or control public opinion on the question of municipal or public ownership of the means by which power is developed and electric energy is generated and distributed.

When the text of the Norris amendment was made known on Feb. 4, the General Electric Co., of which Owen D. Young is Chairman, gave out this statement:

Owen D. Young, the Chairman of the Board of the General Electric Co., when asked this afternoon about the resolution of inquiry proposed in the United States Senate into General Electric activities, said the General Electric Co. had no objection to such an inquiry being made into its affairs. Burdensome and expensive as it is to a business organization, it is better than unfounded charges based on misinformation.

The proposed resolution, however, not only directs an inquiry into the share holdings of the General Electric Co. and its subsidiaries, but also into the holdings in other companies of its individual shareholders and bondholders. One would think that such a Governmental inquisition into the private affairs of more than 30,000 persons was not only unnecessary for the purposes of the resolution, but unjustified in principle and undesirable as a precedent.

The controversy arose out of discussion on Muscle Shoals, it being said that the General Electric Co. was anxious to secure the lease for its development. Senator Norris, it is stated, conceived the plan to investigate the company as a means of obstructing the Muscle Shoals bill, to which he was opposed. On Feb. 9, by 55 votes to 25, his resolution was adopted in the Senate, and added as a rider to the Ernst resolution providing for an investigation of the American



Tobacco Co. and the Imperial Tobacco Co. of Great Britain. The latter resolution was carried by the Senate without record vote on the same day. Describing its provisions, the New York "Times" said:

By its terms the Federal Trade Commission is directed to make its investigation and report to the President by July 1 1925, on the present degree of inter-relation through interlocking directorates or holding companies or stock ownership and also particularly to investigate the methods alleged to be followed by the American Tobacco Co. and the Imperial Tobacco Co. in their alleged fight against co-operative marketing associations and any boycott thereof and any arrangements or agreements made by the companies to embarrass the co-operatives.

The main debate on the resolution in the Senate centered around an amendment, proposed by Senator Watson on Feb. 9, under which the company would be investigated as a corporation and individual shareholders would not be subject to any examination. The amendment, vigorously opposed by Senator Norris, was defeated by 32 votes to 43. Senator Fess of Ohio was one of the principal speakers in favor of the amendment. He outlined the growth of "industrial concentration," as seen in the gradual displacement of individual manufacturers by corporations. The "Herald Tribune" gave the following account of his address:

Senator Simeon D. Fess, of Ohio, discussed the trust problem and the tendencies of modern-day business in this country. He referred to the history of anti-trust movements and anti-trust legislation, and held that a changed view prevails. He said "the people now have come to know that a business is not necessarily dangerous because it is big."

"They also are inclined to take the Rooseveltian view," he said, "that there are good trusts and bad trusts."

Mr. Fess held the movement of industrial concentration was inevitable and that it had come to stay.

"The movement of industrial concentration," he said, "was an inevitable result of modern industry as affected by invention and discovery as applied to natural resources. Business development was first individual and then corporate, and finally concentration with fewer and larger units of production."

Senator Fess traced the growth of modern industrialism for the last 40 years.

"The growth of corporations after the anti-trust law was passed," he said, "is suggested by the fact that in 1919 the individual or independent manufacturers, numbering about 140,000, employing 600,000 laborers, produced less than \$4,000,000,000 worth of commodities, while over 90,000 corporations produced \$55,000,000,000 and employed 8,000,000 laborers. In other words, about half the number of corporations employ twelve times as many laborers and produce fourteen times the amount of commodities."

"To-day it is safe to assert that not more than 10% of all the production of the country is by individuals, while fully 90% is produced by corporate organizations. This will include manufacturing, mining, banking and transportation enterprises as well as public utilities."

He said the public had come to realize "not only the tendency toward concentration, but its importance to the public if held within bounds of the public good."

### New York State Board of Charities Urges Use of Plan of New York Community Trust in Administration of Charitable Funds.

The State Board of Charities, in order to obviate obsolescence as a danger threatening endowments established for public and philanthropic purposes, has taken action urging the use of the plan of the New York Community Trust in the administration of charitable funds. A resolution adopted by the board at its Albany headquarters states:

The Board has carefully examined and earnestly commends the purposes of the New York Community Trust, an association established to simplify and popularize the establishment of funds placed in trust for the benefit of the community; to safeguard the principal of these benefactions by permanent and specialized trustees; and to provide for the effective distribution of income from such funds under the supervision of a distribution committee representative of both the trustees and the community. Various national banks and trust companies have agreed by a common resolution to serve as trustees and to assume responsibility for the investment and administration of the principal of gifts made under the Community Trust plan. The presiding judge of the United States Circuit Court, the President of the Association of the Bar of New York City, the President of the New York State Chamber of Commerce, and other similarly placed individuals join with the general trustees in naming the Distribution Committee. This Committee acts as the representative of the donor in carrying out his instructions as to the expenditure of income or principal for charitable purposes, and in changed future conditions it should become impossible or impractical to each case is authorized by the donor to make such amendments as may be changed future conditions it should become impossible or impractical to execute exactly the instructions originally given. The Board views this plan as an effective method of preventing the obsolescence of bequests, and recommends its general use.

The State Board of Charities, composed of twelve Commissioners appointed by the Governor, passes upon applications of charitable organizations for certificates of incorporation, and has general supervision over charitable and correctional institutions in New York, excepting certain prisons, hospitals and asylums. Its last annual report showed an over-abundance of institutions for orphans in the State and insufficient facilities for crippled, mentally deficient and tubercular children.

Eleven banks and trust companies in Manhattan and Brooklyn have qualified as trustees of the Community Trust by the passage of a uniform resolution. These trustees have custody of the principal of charitable gifts but disburse income therefrom only upon the certification of the Commu-

nity Trust's central Distribution Committee, a majority of which is appointed from public sources. In some instances donors minutely specify the purposes for which the Distribution Committee may authorize the trustee to spend income. Trustees' Committee of the Community Trust, said on Feb. 9:

In other cases the question of distribution is left wholly within the discretion of the committee. But always the committee is empowered to make such amendments as are needed if original directions become impossible or impractical of execution. Alvin W. Krech, Chairman of the Trust-

When donors of permanent funds for public purposes die, there frequently dies also the power to adjust to changing conditions the operation of their gifts, without onerous litigation. In a constantly altering world a factor of flexibility is needed to preserve endowment funds from becoming antiquated. As the State Board points out, the Community Trust contains a happy combination of specialized financial responsibility for the principal of these funds and sound social supervision over the use of their income.

Frederick H. Ecker, President of the Chamber of Commerce of the State of New York, has reappointed Clarence H. Kelsey, Chairman of the Title Guarantee & Trust Co., a member of the Distribution Committee of the New York Community Trust to serve a six-year term. The Trustees' Committee of the Community Trust has named Ralph Hayes, Director of the Trust, a member of the Distribution Committee to fill a temporary vacancy.

### Compilation By Farmers' Loan & Trust Company of Foreign Loans Offered in U. S. 1919-1924.

A detailed compilation of foreign loans offered in this country during 1924 and a summary of the period 1919-1923 will be issued by The Farmers' Loan and Trust Company to-day (Feb. 28). It shows that the total of these loans to the beginning of this year was \$4,412,715,000, of which \$3,284,269,000 was new capital. In 1924 the total was \$1,243,185,000, of which \$1,007,269,000 was new capital. A summary of the statistics presented in the pamphlet says:

Details of our foreign financing during 1924 shows that Canada is by far the largest borrower, having placed securities here last year in the amount of \$264,350,000 (of which \$233,184,000 was new capital). Next in order are: Japan, \$187,000,000 (of which \$112,000,000 was new capital); France, \$159,000,000 (all new capital); Germany, \$145,000,000 (all new capital); Belgium, \$90,000,000 (of which \$53,000,000 was new capital); Argentina, \$78,490,000 (of which \$23,490,000 was new capital).

The items of corporate financing for Europe show that the total in 1924, \$138,150,000 (of which \$110,400,000 was new capital, was within \$26,933,000 of the total for the previous five years.

Among the foreign industries which have received capital aid from the United States in the period under review are trading companies, motor works, oil, mines, drugs, railroads, margarine, banks, matches, power companies, hydro-electric undertakings, steam plants, steamship lines, sugar producers and lumber.

Private credits advanced to European industries in 1924 include \$50,000,000 in known credits to Germany. The total private loans and credits to Germany by the United States from the adoption of the Dawes Plan until the end of 1924 is estimated at \$100,000,000.

For the third class of foreign financing, direct investments, the following are listed as some of the more important operations during 1924: Great Britain (Goodrich Rubber Co.), \$1,125,000; Spain (International Telephone & Telegraph Co.), \$4,233,000; Chile (Nitrate Fields), \$16,500,000; Bolivia (Llallagua & Uncia tin mines), \$27,000,000; Australia (Ford plant), \$5,000,000.

Discussing the effect of the tremendous volume of foreign financing in this country, The Farmers' Loan and Trust Company says:

Although it is still too early to see any of the marked results of the development of industrial enterprises with the aid of American capital, enough has gone on to make it seem probable that the United States is, to a considerable extent, going to take the place that was occupied by the countries of Europe in this respect before the war. In view of the fact that a very considerable amount of the money so loaned has been expended in this country, it is obvious that the present effect of this loaning has been to increase the purchasing power for American goods of some of the foreign countries.

Of the total amount of foreign financing done by this country in 1924, approximately four-fifths is new capital and the remainder represents re-funding. A large although indeterminate portion of the money and credits raised here has been and is being used within our own country, either in the purchase of American-made goods or in the maintenance of a balance for stabilization of international exchange.

The low rate for money prevailing in the American market during 1924 has undoubtedly stimulated the investor to look to other fields in which he can receive higher return on investments, and it may well be that the investor of the United States, following in the footsteps of the European, in the future will place his money—or some of it—in that part of the world where the return seems best."

### American Bankers' Association Launches National Campaign Against Fraudulent Check Operations.

Enormous losses suffered by business and the public through forgeries have led the American Bankers' Association to launch a national campaign of instruction for bankers and their depositors in methods for thwarting fraudulent operations, it was announced in New York on Feb. 23 by William E. Knox, President of the organization. The 22,000 members of the association, with millions of customers on

their books, have been provided with a code of precautions for themselves and their depositors in the use of checks and the protection of their bank signatures to combat the activities of "paperhangers," as check crooks are known in the underworld. "Forgeries, check alterations and the negotiation of bogus paper are primarily crimes of opportunity," Mr. Knox said. "The criminal's opportunity arises from incautious practices by bank customers and bank people. We are aiming to do away with such practices. A great proportion of loss is preventable. Greater attention to seemingly unimportant details and strict adherence to rules against honoring checks for strangers without proper identification are imperative."

James E. Baum, Deputy Manager, in charge of the Association's protective activities, stated that of the \$100,000,000 annually lost through fraudulent check operations it is estimated 99% falls upon individuals and firms. He pointed out that the willingness, especially of hotels and merchants, to accept "scraps of paper" from strangers and rely on insurance to avoid loss is an act of contributory negligence. "Reports to the Protective Department from its investigators and bank members of the association indicate an increasing activity of check operators," Mr. Baum said. "The association is urging bankers to drill their depositors in the preventive measures we have drawn up. Banks throughout the country have responded and are issuing warnings and instructions to their depositors. Several hundred thousand have been reached by this plan which amounts to mustering a great citizen army against the crooks."

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

William C. Potter, President of the Guaranty Trust Co. of New York, announced on Feb. 20 that the Executive Committee of the board of directors had appointed Robert F. Loree Vice-President in charge of the foreign department of the trust company. Mr. Loree recently resigned from the presidency of the Bank of Central and South America when the stock of that institution was purchased by the Royal Bank of Canada.

Henry S. Sturgis has been made Assistant to George F. Baker, Chairman of the Board of the First National Bank of New York. Mr. Sturgis, who is thirty-one years of age, had been in the employ of Spencer Trask & Co. for several years.

Lewis L. Strauss of Kuhn, Loeb & Co., returned to his desk on Feb. 21 following a trip to the Mediterranean.

Phillip G. Birkhead has been appointed Assistant Vice-President of the Bank of America, in charge of the bank's office at Madison Avenue and 40th Street. Mr. Birkhead was formerly Manager of the office. E. H. Wetsel, formerly Assistant Manager, has been made an Assistant Cashier of the Bank of America.

The Equitable Trust Co. of New York announces the appointment of Nathaniel Wm. Niles and Kenneth M. Bostwick as its Boston representatives, with offices at 60 Congress Street.

William H. Leupp, formerly Vice-President of the Trust Company of America preceding its merger into the Equitable Trust Co. of New York in 1912, died suddenly on Feb. 22, in the Middlesex General Hospital, New Brunswick, of which he was President. Mr. Leupp was also formerly President of the Trust Company of America preceding its merger into the North American Trust Co. in 1905 and Secretary of the Farmers' Loan & Trust Co. He was 70 years of age.

At the annual meeting last week of the directors of the Equitable Life Assurance Society of the United States the officers were re-elected, and Thomas I. Parkinson was elected a Vice-President of the society.

The Morris Plan Co. of New York opened its new main office, 469 Fifth Avenue at 40th Street, opposite the Public Library, on March 2. It is announced that reports to the Industrial Finance Corporation, New York, indicate that loans on the Morris Plan in 1924 numbered 510,500, being 27,000 more than in 1923. The amount lent by the 108 banks and branches throughout the country is reported as \$121,650,000, or \$17,000,000 more than in the preceding year. In eleven years \$610,500,000 has been lent to 3,040,000 small borrowers on the Morris Plan.

The newly-formed Citizens' National Bank & Trust Co. of Newark, N. J., located at Clinton and Chadwick avenues,

began business on Feb. 2. Oscar H. Merz is President of the institution. Saul Cohn is Vice-President and Charles W. Holweg is Cashier. The institution has a capital of \$200,000 and surplus of \$100,000. The stock, par \$100 per share, was sold at \$160.

The Liberty Trust Co., at Central Avenue and Warren Street, Newark, experienced a mild "run" last week by depositors in its savings department. At the request of the institution the Clearing House Committee of Newark made an examination of the bank and late on Feb. 18 issued the following statement:

At the request of the Liberty Trust Co. the Clearing House Committee of Newark appointed a sub-committee to examine the affairs of said company on Feb. 17, which said committee reported to the Clearing House Committee that in its opinion the affairs of said company are sound and solvent.

Gottlob Kautzmann, President of the Liberty Trust Co., in a statement immediately following that of the Clearing House Committee (according to the Newark "News" of Feb. 19) said that the abnormal withdrawals by savings depositors had slowed down so that in the last banking hours of that day (Feb. 18) business was back to normal. Mr. Kautzmann further stated that the "run" was the result of published reports that Jesse L. Conger, who prior to last July was Treasurer of the trust company, was involved in bankruptcy proceedings through the failure of the Morgan Construction Co., a contracting business with which Mr. Conger became identified upon leaving the bank.

At a meeting of the directors of the Wilber National Bank of Oneonta, N. Y., on Feb. 16 Robert Hall was elected a director of the bank to succeed the late O. C. McCrum. Mr. Hall has been connected with the institution for more than 20 years, first as bookkeeper, then as teller and then as assistant cashier. He has also been a trust officer of the bank since June 5 1923.

The Atlantic National Bank of Boston on Tuesday of this week (Feb. 24) opened for business in its new home—said to be one of the finest of the great financial establishments of the country. The building, which is 14 stories high, is on Post Office Square in the heart of Boston and is of Indiana limestone with handsome carvings and bronze work. The main entrance is on Post Office Square and there also are entrances on Milk Street and Kilby Street, these latter being especially to serve the bank's customers in the insurance, shipping and market districts. From a description of the building contained in the Boston "Transcript" of Feb. 24 we quote in part as follows:

The main vestibule or lobby is finished in foreign marbles, gray sienna, Bianco P., black and gold and Pavanazzo. The floor is laid in variegated marble in panels. The ceiling is of ornamental plaster. The effect is striking. A few steps up takes the visitor to the main banking room and a flight of stairs leads down to the safe deposit vaults and the trust and transfer department. This arrangement makes it possible to use the basement quarters after the main banking room has closed.

The public space in the banking room, with its travertine floor and walls, its bronze check desks and grille work of the counterscreen, is impressive. The room is two stories high and occupies practically the entire Post Office Square length of the building. The floors and walls are carried out in a simple design in Italian Travertine, with a base course of imported Red of Levanto marble. The ceiling is of decorative plaster work and presents a dignified background for the bronze electric chandeliers.

Four bronze and marble check desks are in the centre of this room and one check desk is located against the wall. At the right of the entrance is a marble and bronze stairway leading directly to the safe deposit department and up to the various floors occupied for banking rooms above. Next beyond is the junior officers' space, opening directly from the main public space, and separated by a low marble railing.

The tellers' spaces fill the rest of the west side, the entire south side, and extend along the east side of the public space to the broad corridor leading to the savings department, statement department and the foreign department. At the left of the main entrance, and occupying the remainder of the west side and the north side of the public space, are spaces for the senior officers, readily available to customers.

The hazardous task of removing the bank's valuables to the new building was accomplished on Monday (Feb. 23), when cash and securities estimated by the officials at \$1,000,000,000, were safely transferred through the streets.

Former Governor of Massachusetts Channing Cox, assumed his new duties as a Vice-President of the First National Bank of Boston on Tuesday of this week. Flowers in great quantities were sent to his office in the bank by friends, and he was also the recipient of numerous telegrams and letters of congratulation from all parts of New England.

According to newspaper advices from Gloucester, Mass., Horace A. Smith, for many years Treasurer of the Gloucester Safe Deposit & Trust Co., resigned on Feb. 18 when confronted with a shortage of \$10,000 in bonds valued at \$28,000, which he had given as collateral for a personal loan of \$22,000. In addition, it is said, the bank has Smith's check for \$1,000, not covered by money on deposit. Smith, who



also was Treasurer of the Addison Gilbert Hospital of Gloucester, furnished the bank with blanket mortgages for \$5,000 on two houses and other Gloucester property worth \$7,500, thus covering the shortage.

A special meeting of the stockholders of the Colonial Trust Co. of Philadelphia will be held at the office of the company on April 14 to take action on the approval or disapproval of a proposed increase of the capital stock of the company from \$500,000 to \$1,000,000, pursuant to a resolution of the board of directors adopted at a special meeting held on Feb. 4. The stockholders are given the right to subscribe for the same number of new shares as they now hold, at \$100 per share, with underwriting guaranteeing the purchase of rights at not less than \$15. The stock is in shares of \$50 each.

F. H. Schutte, a Vice-President of the Erie Trust Co., Erie, Pa., and one of the leading bankers of northwestern Pennsylvania, died on Feb. 12 after a prolonged illness. Mr. Schutte had been connected with the Erie Trust Co. for 45 years, entering its employ as a messenger boy. He was 73 years of age.

On Feb. 14 the Farmers & Merchants National Bank of Baltimore opened temporary quarters at 721 East Baltimore Street, that city, pending completion of a permanent location for their East Baltimore office, at Baltimore and Lloyd streets.

The following changes occurred recently in the officials of the First National Bank of Mt. Sterling, Ohio, according to the "Ohio State Journal" of Feb. 17: E. Quinby Smith, for several years Cashier of the institution, was made President to succeed J. Earl Wightman, who died suddenly on Feb. 6, and H. B. Rice, heretofore Vice-President, was appointed Cashier in lieu of Mr. Smith, while continuing as Vice-President. Robert H. Schryver, President of the Citizen's Trust & Savings Bank of Columbus, has been elected a member of the directorate of the Mt. Sterling institution. Mr. Smith, the new President, was at one time a national bank examiner stationed at Columbus.

The First Trust & Savings Bank of Akron, Ohio, announces the election of W. A. M. Vaughan to the position of Vice-President and Treasurer.

The death occurred in Shelbyville, Ind., on Feb. 18 of Thomas W. Fleming, President of the Shelby National Bank of that place, at the age of 77 years. Mr. Fleming was connected with the Shelby National Bank for 56 years and was widely known in banking circles throughout Indiana.

To make provision for adequate administration of expanding business in various new channels of banking activity, the directors of the Fletcher Savings & Trust Co., of Indianapolis, Ind., have just increased the list of officers of the institution in a manner somewhat unusual. Development of the commercial phases of the company's business and growing totals in the older elements of the business, such as savings, bond and trust departments, has resulted in the working out of an enlarged officers' list by President Evans Woollen, and the grouping of parts of this list in such fashion that increased activities will be readily possible. Three new vice-presidents were added to the company's list. Donald S. Morris, formerly Trust Officer, was named Vice-President and Trust Officer; William B. Schiltges, formerly Loan Officer, was made Vice-President, and the loan business of the company was grouped under his supervision; H. F. Clippinger, formerly Manager of the Bond Department, was made Vice-President, remaining at the head of the Bond Department, with Harold B. Tharp, formerly Assistant Manager of the department, elevated to Manager. L. Albert Buennagel, formerly Manager of the Service Department of the company, was named Secretary; Leland Crawford, former Auditor, was named Treasurer, and Mrs. Orpha Runge was made Chief Accountant.

The name of the American Loan & Trust Co. of Detroit has been changed to the American Trust Co. and U. Grant Race, one of the organizers of the company, has assumed the presidency of the institution, succeeding Richard G. Lambrecht, who has been made Chairman of the board of directors. In announcing the change in the bank's title, Vice-President Carl Wisner was reported in the Detroit "Free Press" of Feb. 22 as saying:

We have contemplated this step for some time, and the action was taken at a recent meeting of the board of directors. Our former name was not truly indicative of the business we are engaged in.

We are a trust company and lend money only on improved real estate. A number of incidents, such as requests for loans on domestic appliances, illustrate how the name "American Loan & Trust" misled some people.

Commenting upon the appointment of Mr. Race to the presidency and Mr. Lambert's elevation to the chairmanship, Mr. Wisner said:

Mr. Lambrecht's appointment comes as a fitting reward to more than 18 years of loyal service with this company. He will continue to act as appraiser for us. The confidence realtors have in his ability along these lines is evidenced by his position on the Detroit Real Estate Board as Chairman of the Appraisal Committee.

We are highly elated at Mr. Race's acceptance of the presidency. He has the confidence, not only of our own organization, but of bankers and real estate men throughout the city. His is the judicial type of mind that is so essential to the development of a trust company.

A trust company develops through the inherent integrity of its personnel—not because of its location or amount of capital. Mr. Race has poise, balance and breadth of view that have won universal respect and admiration. He is also a director of the Wayne County & Home Savings Bank, and senior member of the firm of Race, Haas & Allen, attorneys.

Other officers of the American Trust Co. are J. C. Shaw, Vice-President, Trust Department; H. C. Jolly, Secretary, and John K. Fitzsimmons, Treasurer.

Negotiations were closed on Feb. 11 whereby the Union Trust Co. of Detroit for a consideration of \$1,320,000 acquired the Huron Building at the corner of Griswold and Congress streets, that city, together with the Butler, Burns and Lewis buildings adjoining on the south, comprising a 220-foot frontage on Griswold Street, at \$6,000 a front foot, according to the Detroit "Free Press" of Feb. 12. Frank W. Blair, President of the Union Trust Co., was reported as saying when asked what disposition was to be made of the acquired property, that the transaction meant a new home for the trust company, "and it will be a big one." For a long time, Mr. Blair stated, the Union Trust Co. has found its building (which was completed in 1896) entirely inadequate for its present needs in housing 730 employees and carrying on its rapidly growing business. On Nov. 15 last the company found it necessary to rent the lower floor of the Huron Building (included in the purchase concluded on Feb. 11), which has since been known as the Union Trust Co. annex. Possession of the purchased property, it was said, is immediate, subject to unexpired leases.

The directors of the Reliance State Bank of Chicago on Feb. 19 approved a proposed increase in the bank's capital from \$500,000 to \$750,000, the new stock to be offered to present stockholders in the ratio of one new share for every two shares now held. A special meeting of the stockholders will be held on March 19 to pass upon the proposed increase.

The resignation of Edgar A. Newlon as a Vice-President and Cashier of the Great Falls National Bank, Great Falls, Mont., was reported in a special press dispatch from that place on Feb. 4 to the "Montana Record-Herald." Mr. Newlon, it is understood, has retired from active business. He entered the employ of the Great Falls National Bank in 1894 and remained with the institution until 1907, when he left to accept an executive position with the First National Bank of Missoula, Mont. In 1915 he returned to Great Falls to become Cashier of his old institution, and subsequently was given the additional position of Vice-President.

A special press dispatch from Eureka, Kan., on Feb. 11 to the Topeka "Capital" stated that at a meeting of the stockholders of the Pioneer Trust Co. of Eureka on that date (Feb. 11) it was decided to discontinue business as a trust company. The dispatch went on to say:

D. C. Johnson, President and Manager of the company, shot and killed himself six weeks ago to-day (Feb. 11). An examination of the company's books by the State Banking Department revealed the fact that Johnson was over \$18,000 short in his accounts. The company was organized five years ago by Mr. Johnson and other business men here. It had a capital of \$100,000. The institution never was a paying proposition. The State Banking Department has ordered an assessment of 25% on the stockholders to take care of the loss. The trust company has been under the supervision of the State Banking Department for the past six weeks.

The People's Trust Co. of Chillicothe, Mo., was closed by its directors on Feb. 20 and placed in the hands of the State Finance Department. Slow assets and recent heavy withdrawals of deposits are responsible for the bank's embarrassment, it is understood. According to its statement as of Dec. 31 1924, it is said, the bank had a combined capital and surplus of \$150,000, deposits of \$699,293 and total resources of \$1,026,270.

Following approval on Feb. 17 by the stockholders of the Grace Street Bank & Trust Co. of Richmond of the plans under which the American National Bank of that city has absorbed the general banking business of the Grace

Street institution, and the latter has become the Grace Street Securities Corporation (referred to in the "Chronicle" of Feb. 14, page 791), announcement was made that Ralph C. Eaton, Secretary and Treasurer of the Grace Street Bank & Trust Co., had been appointed Assistant Manager of the Grace Street branch of the American National Bank, according to the Richmond "Dispatch" of Feb. 18. Stafford H. Parker, it was stated, would continue as Manager of the Grace Street branch of the American National Bank, which position he has held since the branch was opened some months ago. The "Dispatch" further went on to say:

The negotiations which were approved yesterday (Feb. 17) by the stockholders of the Grace Street Bank & Trust Co., and which already had been indorsed by the boards of directors of the two institutions involved, are said to provide for payment by the American National Bank of approximately \$20,000 for the \$603,382.91 of deposits of the Grace Street Bank & Trust Co. and \$100,000 with which the capital stock of the new Grace Street Securities Corporation will be increased from \$200,000 to \$300,000. Under the agreement with the stockholders of the Grace Street Bank & Trust Co., says a statement issued by the American National Bank, the banking business and good-will of the first-named institution is now transferred to the Grace Street branch of the Main Street banking house. Mr. Eaton began his banking career with the Broad Street Bank (Richmond), now the Broad Street branch of the State & City Bank & Trust Co., in 1910. He resigned as Assistant Cashier in 1919 to accept the position of Bank Examiner for the State of Virginia, which post he held for about one year. He went with the Grace Street Bank & Trust Co., as Secretary and Treasurer, when that institution was organized in September 1922.

The Bank of Zebulon, Zebulon, N. C., and the Citizens Bank of that place have reorganized and consolidated under the title of the Zebulon Banking & Trust Co. The new institution occupies the former quarters of the Bank of Zebulon and will do a general banking business.

At a meeting of the directors of the National Bank of Commerce, Houston, on Feb. 10, N. E. Meador was elected active Vice-President of the institution to succeed Ewing Norwood, who recently resigned after serving the bank in that capacity for two years, according to the Houston "Post-Dispatch" of Feb. 11. The directors at the same meeting promoted I. C. Griffith, L. B. Wootters and R. P. Doherty, heretofore Assistant Cashiers, to Assistant Vice-Presidents, and Clark O. Williams, formerly Head Bookkeeper, to an Assistant Cashier. Mr. Meador, the new active Vice-President, is well known in business and financial circles in Houston and throughout Texas. He is President of the Rice Hotel Co., Vice-President of the Bankers Mortgage Co., and Vice-President of Jesse H. Jones & Co. Mr. Norwood, it is said, resigned the Vice-Presidency of the National Bank of Commerce in order to return to his former home in Navasota, Tex., where, previous to his going to Houston, he was Vice-President and Managing Officer of the First National Bank of that place for over 20 years. Having retained his investments and interests in Navasota and vicinity, Mr. Norwood will resume his former post with the bank there.

Announcement was made in Los Angeles on Feb. 3 that interests identified with the California Bank of that city had purchased control of the Bank of Alhambra, Cal., and the Bank of San Gabriel, Cal., including the latter's branch in East San Gabriel, according to the Los Angeles "Times" of Feb. 4. The acquired institutions, which were formerly controlled by W. R. Fee, who died recently under mysterious circumstances, will not be operated, it is stated, as branches of the California Bank, but will have the resources of that institution available for the development of business and industry in their respective territories. As part of the deal four officers of the California Bank, namely A. N. Kemp, George A. J. Howard, A. E. Huntington and Gordon C. Smith, on Feb. 3 were elected members of the directorates of the acquired banks. The only change made in the personnels of the institutions, it is understood, is the addition of A. E. Huntington as Vice-President of both the Bank of Alhambra and the Bank of San Gabriel. F. M. Townsend is President of both institutions. A. W. Hyberg remains as Manager of the East San Gabriel branch of the Bank of San Gabriel with the title of Assistant Cashier. The California Bank, it is said, whose present resources are more than \$75,000,000, was the pioneer in the establishment of branch banks in California under the leadership of President A. M. Chaffey, and now has 38 branches in and around Los Angeles. The institution also controls the Pomona Commercial & Savings Bank of Pomona.

In a dispatch from Tucson, Ariz., on Feb. 12 to the Los Angeles "Times," it was reported that a merger of the Arizona National Bank and the Consolidated National Bank, both of Tucson, had been effected. The dispatch read in part as follows:

The merging of the Consolidated and Arizona national banks gives Tucson one of the strongest financial institutions of the Southwest, with resources of more than \$5,000,000. It was accomplished through the efforts of Charles F. Solomon, President of the Arizona bank, who, with a number of local associates, for several months has held an option on 750 shares of Consolidated stock held by Albert Sternfeld, a Tucson pioneer merchant, and President of the Consolidated.

This option was taken up on the 9th inst., and is said to have represented a transfer of about \$300,000 in cash. That Los Angeles interests are included is shown by the election as head of the directorate of Arthur O. Garrett, Vice-President of the Continental National Bank of the Coast metropolis.

It is proposed that the institution hereafter bear the name of the Arizona Consolidated National Bank. Its business is being done in the quarters of the Consolidated. Under the new order the officers will be President, Charles F. Solomon; Vice-Presidents, Harold Steinfeld, Andrew P. Martin, George A. Stonecypher, F. H. Thorps, E. J. Hermes, H. S. Corbett; Assistant Vice-President, Phil M. Clarke; Cashier, R. E. Butler; Assistant Cashiers, H. H. Holbert, John C. Etchels, H. W. Gill, George D. Bedell, A. H. Ferrin, Robert Bookman. The directors are: Chairman, Arthur O. Garrett, Harold Steinfeld, Julius Kruttschnitt Jr., Andrew P. Martin, Dr. I. E. Huffman, H. S. Corbett, Charles F. Solomon, George H. Stonecypher, J. C. McClure, J. C. Kinney, Nathan Kendall. Mr. Garrett is to spend part of his time in Tucson in the future. The stockholders include about 125 business men of the city and county. Capitalization is to be raised to \$250,000.

A. P. Giannini, President of the Bancitaly Corporation, the affairs of which company are conducted along the lines of a conservative English investment trust, has issued the following statement concerning this type of business:

I am anxious to give to the small investor who has not enough funds to spread over many types of securities, or the time and information required to invest in such a manner, an opportunity for safe, profitable and diversified investment.

The English have found a way to meet the problems of the small investor, or, as a matter of fact, any investor who would like to have his money handled in the most scientific manner by men trained in security analysis and investment of money. This is the use of the investment trust.

Investment trusts have existed in England and Scotland for some 50 years, and have had an excellent record. It has been particularly noteworthy that during the last ten years, in spite of a great war and disorganized conditions in Europe since, a great many of them were in 1922 paying higher dividends than in 1913.

These trusts are much like banks, except that they deal entirely in securities rather than liquid capital. They buy stocks or bonds in any part of the world, after a most careful investigation. They expect to make a business profit in their investments, as well as to receive an income. The income received comes from the interest and dividends collected on the securities owned, and from the profits made by buying either stocks or bonds which their investigations show to be selling below intrinsic value.

The investor who owns the stock of an investment trust holds only one security, but that one certificate represents an interest in many securities purchased after careful investigation. It represents an interest in a fund which is managed along the most approved lines.

On Feb. 11 Prospero Frazzini, former President of the Italian-American Bank of Denver, which failed on Jan. 29, pleaded "guilty" to embezzlement and grand larceny, "but without malicious intent," in the West Side Criminal Court in Denver and was sentenced by Judge Charles C. Sackman to not less than five nor more than seven years in the State Penitentiary at Canon City, according to the "Rocky Mountain News" of the following day (Feb. 12). Following Frazzini's plea of "guilty," a letter from former District Attorney Philip S. Van Cise, of counsel for the bank examiners, was read by District Attorney Cline. The letter fixed the total shortage found in the bank, alleged to be due to Frazzini's embezzlements and withdrawals, at \$217,477 and included \$131,927 in forged notes. Alleged abstracted deposits totaling \$28,200 also were mentioned. The letter, as printed in the "News," was as follows:

At your request, and as attorneys for the State Bank Commissioner in the liquidation of the Italian-American Bank, we submit to you herewith statement as to the shortages of a criminal nature in said bank, due to the criminal actions of its President and chief stockholder, Prospero Frazzini:

|   |              |
|---|--------------|
| Forged notes                            | \$131,926 58 |
| Abstracted deposits                     | 28,200 00    |
| Forged certificates of deposit          | 20,000 00    |
| Iacovetta abstraction                   | 2,000 00     |
| Embezzled safekeeping papers            | 900 00       |
| Pasqua abstracted deposit               | 1,650 00     |
| Deposits with P. Frazzini and Brothers  | 32,000 00    |
| Carlini and Staffieri lira transactions | 800 00       |

Total ..... \$217,476 58

The forged notes were in one bunch, a list of these being in Frazzini's desk and represented money put into the International Fuel Co., for which the company's notes were taken but not placed in the bank, as it had loaned its full legal quota to the company.

The abstracted deposits were represented by deposit tickets, found in his desk, and identified by him as an effort on his part to balance the books at the last minute.

The forged certificate of deposit was an alleged deposit within the Banco Popolari Romano for 504,100 lira, which the bank had at one time, but had sold for some \$20,000 and the money put in the fuel company. The Iacovetta matter came to light yesterday when claims were being presented, and three forged checks by Frazzini took a net total of \$2,000 from the account of Iacovetta. On the safekeeping papers, an item of a \$500 Liberty bond and \$400 in Italian bonds, given to Frazzini, to place in the safekeeping papers of the bank, were embezzled and sold, and the money used by him.

The Pasqua matter was an abstraction from his account of \$1,650 not listed in the deposit slips above, and which just developed yesterday. The item of \$32,000 is stated by Frazzini as the approximate amount of individual deposits with P. Frazzini and Brothers, a corporation, and not the bank's liability, and embezzled by him.



The Carlini and Staffieri transactions were respectively 8,800 and 11,000 lira deposits for remittance to Italy and embezzled.

As far as we can tell at this time, the above is about a correct statement on Frazzini's crookedness. He has worked with us two afternoons, has been very frank and fair in his statements, and I believe has made a clean breast of the whole matter. He has transferred or will, by to-night, all of his known property to the Commissioner, and claims that all of the stolen money went to the fuel company.

I request that he be retained in the county jail for at least two weeks after sentence, as we need his assistance in checking up claims with depositors and if you can make an arrangement with the judge to withhold the mittimus to the Sheriff for that length of time, it would be very much appreciated.

Yours very truly,  
VAN CISE & ROBINSON.

By Philip S. Van Cise.

Before sentence was imposed Frazzini thus addressed the Court:

I will say, judge, that the people who deposited money in my bank will be paid dollar for dollar as soon as the Moffat tunnel is completed. The completion of this project will so materially increase the value of our coal holdings that the depositors should be paid in full.

In imposing sentence Judge Sackman said:

Mr. Frazzini, you have lived in this country for a long time. Your people, your fellow-countrymen have trusted you and you have thus squandered their money. For the sake of a few paltry dirty dollars you have thrown down in a moment a structure which required years in the making. You have brought shame and sorrow to your innocent wife and children.

Your conduct in this matter is nothing short of despicable. It is the will and judgment of this court that you be taken from the bar of this court to the common jail of the county and that you then be transported with all convenient speed to the State Penitentiary and that you be there confined for a period of not less than five nor more than seven years.

The "News" further stated that S. Nigro, former Cashier of the defunct bank, would be arraigned on Feb. 28. Reference to the failure of the Italian-American Bank was made in these columns in our issue of Jan. 31 and Feb. 7.

The Banque de Bruxelles, Bruxelles, sends us the following advices, under date of Feb. 9:

The board of directors of the Banque de Bruxelles after examining the report for the year 1924 decided at a meeting held on Feb. 4 1924 to distribute to the shareholders a dividend of 11%, as against 10% for the previous year.

The gross profits shown in the profit and loss account amount to Fr. 48,491,919 58, as against Fr. 33,290,494 75, leaving a net profit of Fr. 26,039,870.55 as against Fr. 16,661,099.35 for the previous years.

The distribution of the aforesaid profits contemplates besides the dividend of 11% an increase of the reserve funds by Fr. 4,280,000 as compared with Fr. 2,315,000 for 1923.

**THE WEEK ON THE NEW YORK STOCK EXCHANGE.**

It has been a week of rising prices on the Stock Exchange, but with trading interrupted on Monday by the observance of Washington's Birthday holiday the market has displayed much less activity. In the short period of trading on Saturday, speculation centred largely in industrial specialties, American Locomotive leading with an upward spurt of four points to 127½. Railroad shares also participated in the improvement, Missouri-Kansas-Texas, St. Louis Southwestern, and several others of this group recording new high levels for the day. The New York Stock Exchange, Curb Market, and other exchanges were closed on Monday in observance of Washington's Birthday. On the whole, the stock market was fairly strong as trading was resumed on Tuesday, though some irregularity was apparent as the day progressed. American Locomotive continued in the foreground and closed the day with a substantial gain to its credit. Railroad stocks also improved, New Haven reaching its highest price since 1920. St. Paul preferred was in strong demand at improving prices, and Nickel Plate common, old stock, recorded a new top with a gain of nearly five points. American Locomotive continued its record-breaking advance on Wednesday with a net gain of four points, bringing that stock to a new high at 134. In the late afternoon, railroad shares were particularly prominent, net gains of a point or more being recorded by numerous individual issues in that group. These advances included Atchison, which cross 124 to a new high, Louisville & Nashville, which advanced a point to 109. Norfolk & Western and Lehigh Valley were also strong for a while, but the advance in these stocks was not maintained. Numerous stocks displayed decided improvement in the last hour, notably Mack Trucks, which advanced more than 2 points to 139, and General Motors, which improved one point to 74. The market continued strong on Thursday, motor shares again coming to the front and advancing to the highest prices of the season. Railroad shares were also prominent, Atchison crossing 125, Union Pacific advancing to 152 and Norfolk & Western made a further gain of 2 points to 131¼. Oil shares also improved, following the publication of the weekly figures on crude oil production. The market opened strong on Friday, but sagged somewhat around mid-day, though most of the recessions were unimportant. The publication of a number of favorable January traffic statements, stimulated the railroad group in the final hour, Atchison, Atlantic Coast Line, and Missouri Pacific moving forward to new levels. The final tone was good.

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

| Week Ended Feb. 27. | Stocks, No. Shares. | Railroad, &c., Bonds. | State, Municipal & Foreign Bonds. | United States Bonds. |
|---------------------|---------------------|-----------------------|-----------------------------------|----------------------|
| Saturday            | 912,875             | \$6,819,000           | \$1,451,000                       | \$627,100            |
| Monday              |                     |                       | HOLIDAY                           |                      |
| Tuesday             | 1,272,979           | 8,730,000             | 2,214,000                         | 2,097,209            |
| Wednesday           | 1,134,700           | 9,816,000             | 2,255,000                         | 832,350              |
| Thursday            | 1,534,455           | 10,494,000            | 1,867,700                         | 1,087,100            |
| Friday              | 1,574,600           | 8,554,000             | 1,842,000                         | 1,055,000            |
| Total               | 6,429,609           | \$44,413,000          | \$9,629,700                       | \$5,698,750          |

| Sales at New York Stock Exchange. | Week Ended Feb. 27. |              | Jan. 1 to Feb. 27. |               |
|-----------------------------------|---------------------|--------------|--------------------|---------------|
|                                   | 1925.               | 1924.        | 1925.              | 1924.         |
| Stocks—No. shares...              | 6,429,609           | 4,215,367    | 73,552,893         | 47,578,918    |
| Bonds.                            |                     |              |                    |               |
| Government bonds...               | \$5,698,750         | \$10,323,000 | \$75,807,450       | \$147,496,000 |
| State & foreign bonds...          | 9,629,700           | 6,733,000    | 108,238,200        | 64,342,000    |
| Railroad & misc. bonds            | 44,413,000          | 37,739,000   | 494,030,300        | 295,682,000   |
| Total bonds                       | \$59,741,450        | \$54,795,000 | \$678,075,950      | \$507,520,000 |

**DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.**

| Week Ended Feb. 27. | Boston. |             | Philadelphia. |             | Baltimore. |             |
|---------------------|---------|-------------|---------------|-------------|------------|-------------|
|                     | Shares. | Bond Sales. | Shares.       | Bond Sales. | Shares.    | Bond Sales. |
| Saturday            | 16,836  | \$77,550    | 7,757         | \$32,900    | 1,593      | \$10,000    |
| Monday              |         |             | HOLIDAY       |             |            |             |
| Tuesday             | 20,222  | 68,300      | 22,550        | 137,100     | 2,878      | 18,000      |
| Wednesday           | 18,756  | 47,500      | 34,184        | 92,900      | 2,686      | 21,000      |
| Thursday            | 23,013  | 35,400      | 53,845        | 148,500     | 2,292      | 36,500      |
| Friday              | 14,742  | 48,000      | 37,214        | 71,000      | 3,677      | 6,000       |
| Total               | 93,599  | \$276,750   | 155,550       | \$482,400   | 13,126     | \$91,500    |
| Prev. week revised  | 153,384 | \$193,150   | 90,135        | \$344,600   | 18,073     | \$296,300   |

**COURSE OF BANK CLEARINGS.**

Bank clearings for the country as a whole the present week will show a small decrease as compared with a year ago. This is due to the fact that the present year a holiday, Washington's Birthday, fell in this week, while in 1924 it fell in the previous 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. 28), aggregate bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will register a decrease of 4.5% under the corresponding week last year. The total stands at \$7,759,470,137, against \$8,128,848,803 for the same week in 1924. At this centre there is a loss of 3.9%. Our comparative summary for the week is as follows:

| Clearings—Returns by Telegraph.. Week Ending February 28. | 1925.           | 1924.           | Per Cent. |
|---|-----------------|-----------------|-----------|
| New York  | \$3,493,000,000 | \$3,633,671,900 | -3.9      |
| Chicago   | 474,515,978     | 484,225,949     | -2.0      |
| Philadelphia  | 388,000,000     | 403,000,000     | -3.7      |
| Boston  | 286,000,000     | 318,000,000     | -10.1     |
| Kansas City   | 93,165,313      | 102,879,618     | -9.4      |
| St. Louis   | 104,800,000     | 95,400,000      | +9.8      |
| San Francisco   | 150,400,000     | 133,600,000     | +12.6     |
| Los Angeles   | 107,956,000     | 128,196,000     | -15.8     |
| Pittsburgh  | 129,430,427     | 139,557,325     | -7.3      |
| Detroit   | 104,191,609     | 113,686,169     | -8.4      |
| Cleveland   | 69,841,954      | 82,362,499      | -15.2     |
| Baltimore   | 69,745,758      | 79,274,307      | -12.0     |
| New Orleans   | 50,186,171      | 52,114,139      | -3.7      |
| Thirteen cities, 5 days                                   | \$5,521,233,210 | \$5,765,967,906 | -4.2      |
| Other cities, 5 days                                      | 944,991,904     | 1,008,072,847   | -6.3      |
| Total all cities, 5 days                                  | \$6,466,225,114 | \$6,774,040,753 | -4.5      |
| All cities, 1 day   | 1,293,245,023   | 1,354,808,150   | -4.5      |
| Total all cities for week                                 | \$7,759,470,137 | \$8,128,848,803 | -4.5      |

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the previous week—the week ended Feb. 21. For that week there is an increase of 40.0%, the 1925 aggregate of the clearings being \$9,892,077,541, and the 1924 aggregate \$7,063,968,076. Outside of New York City the increase is only 25.4%, the bank exchanges at this centre having recorded a gain of 53.0%. This large increase is due mainly, as noted above, to the fact that last year Washington's Birthday, a holiday, fell in this week, while the present year it comes in the succeeding week. 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 expansion of 42.1%, in the New York Reserve District (including this city) of 51.5% and in the Philadelphia Reserve District of 30.2%. In the Cleveland Reserve District the totals are larger by 26.6%, in the Richmond Reserve District by 24.7% and in the Atlanta

Reserve District by 24.5%. The Chicago Reserve District has an improvement of 28.7%, the St. Louis Reserve District of 17.2% and the Minneapolis Reserve District of 29.0%. In the Kansas City Reserve District there is a gain of 24.7%, in the Dallas Reserve District of 20.9% and in the San Francisco Reserve District of 9.6%. It should be noted that without a single exception every one of these Federal Reserve Districts records an increase as compared with the corresponding period last year.

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

SUMMARY OF BANK CLEARINGS.

| Week Ending Feb. 21 1925.         | 1925.                | 1924.                | Inc. or Dec. | 1923.                | 1922.                |
|-----------------------------------|----------------------|----------------------|--------------|----------------------|----------------------|
| <b>Federal Reserve Districts.</b> |                      |                      |              |                      |                      |
| (1st) Boston.....11 cities        | 512,355,375          | 360,529,019          | +42.1        | 360,113,003          | 274,997,841          |
| (2nd) New York.....11 "           | 5,853,585,994        | 3,862,966,278        | +51.5        | 3,920,061,799        | 3,675,065,759        |
| (3rd) Philadelphia.....10 "       | 588,630,888          | 452,164,962          | +30.2        | 461,854,933          | 394,476,405          |
| (4th) Cleveland.....10 "          | 401,397,908          | 317,175,058          | +26.6        | 323,965,948          | 209,602,476          |
| (5th) Richmond.....6 "            | 192,217,098          | 154,182,177          | +24.7        | 144,931,189          | 108,805,172          |
| (6th) Atlanta.....11 "            | 267,789,155          | 174,110,283          | +24.5        | 160,536,530          | 120,409,977          |
| (7th) Chicago.....20 "            | 964,211,119          | 748,920,720          | +28.7        | 736,060,485          | 584,314,525          |
| (8th) St. Louis.....8 "           | 242,262,098          | 208,761,675          | +17.2        | 208,761,675          | 168,818,139          |
| (9th) Minneapolis.....7 "         | 126,971,146          | 98,380,841           | +29.0        | 98,770,354           | 80,714,744           |
| (10th) Kansas City.....12 "       | 252,476,970          | 202,420,723          | +24.7        | 209,226,171          | 196,182,771          |
| (11th) Dallas.....11 "            | 87,242,398           | 72,141,500           | +20.9        | 50,930,920           | 44,612,127           |
| (12th) San Francisco.....17 "     | 453,937,392          | 414,214,340          | +9.6         | 372,684,365          | 280,275,173          |
| <b>Grand total.....126 cities</b> | <b>9,892,077,541</b> | <b>7,063,978,076</b> | <b>+40.0</b> | <b>6,903,958,392</b> | <b>6,017,145,143</b> |
| <b>Outside New York City.....</b> | <b>4,158,745,598</b> | <b>3,317,446,059</b> | <b>+25.4</b> | <b>3,084,679,743</b> | <b>2,425,566,504</b> |
| <b>Canada.....29 cities</b>       | <b>270,093,718</b>   | <b>267,017,056</b>   | <b>+0.8</b>  | <b>256,773,462</b>   | <b>274,716,879</b>   |

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

| Clearings at—                                      | Week ending February 21. |                      |              |                      |                      |
|--|--------------------------|----------------------|--------------|----------------------|----------------------|
|  | 1925.                    | 1924.                | Inc. or Dec. | 1923.                | 1922.                |
| <b>First Federal Reserve District—Boston</b>       |                          |                      |              |                      |                      |
| Maine—Bangor.....                                  | 710,861                  | 765,842              | -7.2         | 669,711              | 491,725              |
| Portland.....                                      | 3,135,817                | *2,800,000           | +12.0        | 2,382,799            | *2,600,000           |
| Mass.—Boston.....                                  | 458,000,000              | 321,000,000          | +42.7        | 321,000,000          | 243,000,000          |
| Fall River.....                                    | 2,805,882                | 1,946,594            | +44.1        | 2,049,940            | 1,135,744            |
| Holyoke.....                                       | 1,276,000                | 951,677              | +34.0        | 869,573              | 863,710              |
| Lynn.....  | 1,475,000                | 1,244,380            | +39.2        | 1,246,923            | 1,263,491            |
| New Bedford.....                                   | 1,732,415                | 1,244,380            | +29.6        | 4,665,667            | 3,243,528            |
| Springfield.....                                   | 5,573,671                | 4,302,026            | +24.3        | 2,958,000            | 2,392,825            |
| Worcester.....                                     | 3,197,000                | 2,572,000            | +48.9        | 8,825,807            | 6,855,227            |
| Conn.—Hartford.....                                | 15,005,211               | 10,074,247           | +31.1        | 5,493,783            | 4,422,488            |
| New Haven.....                                     | 6,959,118                | 5,309,153            | +45.9        | 9,950,800            | 8,729,100            |
| R. I.—Providence.....                              | 13,959,400               | 9,563,100            | +42.1        | 1,160,113,003        | 274,997,841          |
| <b>Total (11 cities)</b>                           | <b>512,355,375</b>       | <b>360,529,019</b>   | <b>+42.1</b> | <b>3,920,061,799</b> | <b>3,675,065,759</b> |
| <b>Second Federal Reserve District—New York</b>    |                          |                      |              |                      |                      |
| N. Y.—Albany.....                                  | 6,574,088                | 4,343,686            | +49.0        | 3,577,501            | 2,879,224            |
| Binghamton.....                                    | 1,086,100                | 728,700              | +49.0        | 798,100              | 735,900              |
| Buffalo.....                                       | d57,619,918              | 51,049,543           | +10.9        | 41,453,452           | 31,301,042           |
| Elmira.....  | 929,537                  | 582,420              | +59.6        | 531,699              | 783,576              |
| Jamestown.....                                     | 1,475,000                | 1,326,358            | +11.2        | 1,017,243            | 783,576              |
| New York.....                                      | 5,733,331,943            | 3,746,522,017        | +53.0        | 3,819,278,649        | 3,591,578,639        |
| Rochester.....                                     | 11,557,517               | 8,065,227            | +43.3        | 7,881,871            | 5,991,721            |
| Syracuse.....                                      | 5,138,191                | 3,539,789            | +45.2        | 3,615,722            | 2,575,523            |
| Conn.—Stamford.....                                | c2,630,350               | 3,044,764            | +13.6        | 2,474,526            | 1,721,245            |
| N. J.—Montclair.....                               | 453,201                  | 376,735              | +20.3        | 332,081              | 278,222              |
| Northern N. J.....                                 | 32,790,151               | 42,487,039           | +22.8        | 39,100,955           | 37,220,667           |
| <b>Total (11 cities)</b>                           | <b>5,853,585,994</b>     | <b>3,862,966,278</b> | <b>+51.5</b> | <b>3,920,061,799</b> | <b>3,675,065,759</b> |
| <b>Third Federal Reserve District—Philadelphia</b> |                          |                      |              |                      |                      |
| Pa.—Allentown.....                                 | 1,417,104                | 1,001,383            | +41.5        | 1,089,381            | 878,473              |
| Bethlehem.....                                     | 4,050,794                | 3,277,337            | +23.6        | 3,432,637            | 2,132,222            |
| Chester.....                                       | 1,221,817                | 1,193,291            | +2.4         | 1,029,900            | 713.86               |
| Lancaster.....                                     | 2,453,568                | 2,753,225            | -10.9        | 2,775,566            | 2,181,278            |
| Philadelphia.....                                  | 560,000,000              | 420,000,000          | +33.3        | 436,000,000          | 377,000,000          |
| Reading.....                                       | 3,279,930                | 2,490,462            | +31.7        | 2,456,645            | 1,812,123            |
| Scranton.....                                      | 6,169,075                | 5,103,582            | +20.9        | 5,268,336            | 3,841,638            |
| Wilkes-Barre.....                                  | d3,571,129               | 2,873,513            | +24.3        | 2,573,263            | 1,700,000            |
| York.....  | 1,816,171                | 1,218,125            | +49.7        | 1,248,899            | 976,164              |
| N. J.—Trenton.....                                 | 4,651,300                | 12,254,044           | +62.0        | 5,980,308            | 3,099,650            |
| Del.—Wilmington.....                               | a                        | a                    | a            | a                    | a                    |
| <b>Total (10 cities)</b>                           | <b>588,630,888</b>       | <b>452,164,962</b>   | <b>+30.2</b> | <b>461,854,933</b>   | <b>394,476,405</b>   |
| <b>Fourth Federal Reserve District—Cleveland</b>   |                          |                      |              |                      |                      |
| Ohio—Akron.....                                    | 45,311,000               | 8,533,000            | +37.8        | 4,680,000            | 4,151,000            |
| Canton.....  | 5,042,779                | 3,853,827            | +30.9        | 3,688,571            | 2,469,579            |
| Cincinnati.....                                    | 77,181,104               | 58,419,958           | +32.1        | 63,555,218           | 46,942,438           |
| Cleveland.....                                     | 118,198,751              | 92,078,882           | +28.2        | 90,827,523           | 64,978,536           |
| Columbus.....                                      | 15,334,900               | 9,864,500            | +55.4        | 12,836,200           | 10,136,200           |
| Dayton.....  | a                        | a                    | a            | a                    | a                    |
| Lima.....  | a                        | a                    | a            | a                    | a                    |
| Mansfield.....                                     | d1,928,327               | 1,472,779            | +30.9        | 1,342,019            | 987,840              |
| Springfield.....                                   | a                        | a                    | a            | a                    | a                    |
| Toledo.....  | a                        | a                    | a            | a                    | a                    |
| Youngstown.....                                    | a                        | a                    | a            | a                    | a                    |
| Pa.—Erie.....                                      | 5,028,048                | 3,670,914            | +37.0        | 2,309,649            | 3,246,883            |
| Pittsburgh.....                                    | 173,372,999              | 139,281,198          | +24.5        | 144,728,768          | 76,690,000           |
| <b>Total (8 cities)</b>                            | <b>401,397,908</b>       | <b>317,175,058</b>   | <b>+26.6</b> | <b>323,965,948</b>   | <b>209,602,476</b>   |
| <b>Fifth Federal Reserve District—Richmond</b>     |                          |                      |              |                      |                      |
| W. Va.—Hunt'g'n.....                               | 1,790,365                | 1,648,678            | +8.6         | 1,860,040            | 1,141,411            |
| Norfolk.....                                       | d8,293,672               | 7,345,946            | +12.9        | 5,711,949            | 4,923,951            |
| Richmond.....                                      | 54,392,000               | 43,793,000           | +24.2        | 43,570,000           | 32,175,367           |
| S. C.—Charleston.....                              | 102,851,410              | 2,565,579            | +3.3         | 2,098,376            | 5,721,685            |
| M. D.—Baltimore.....                               | d1,676,189               | 80,221,819           | +26.9        | 74,344,351           | 55,722,585           |
| D. C.—Washington.....                              | 23,213,462               | 18,607,155           | +24.8        | 17,346,473           | 18,842,758           |
| <b>Total (6 cities)</b>                            | <b>192,217,098</b>       | <b>154,182,177</b>   | <b>+24.7</b> | <b>144,931,189</b>   | <b>108,805,172</b>   |
| <b>Sixth Federal Reserve District—Atlanta</b>      |                          |                      |              |                      |                      |
| Tenn.—Chatt'ga.....                                | d7,466,843               | 7,050,834            | +5.9         | 6,123,605            | 4,354,017            |
| Knoxville.....                                     | a                        | a                    | a            | a                    | a                    |
| Nashville.....                                     | 23,379,894               | 17,080,159           | +36.9        | 16,311,605           | 14,573,563           |
| Georgia—Atlanta.....                               | 67,175,754               | 47,038,481           | +42.8        | 43,409,433           | 32,476,017           |
| Augusta.....                                       | 2,251,619                | *2,000,000           | +12.6        | 1,850,812            | 1,157,483            |
| Macon.....   | 1,386,951                | 1,024,315            | +35.4        | 1,269,558            | 840,453              |
| Savannah.....                                      | a                        | a                    | a            | a                    | a                    |
| Fla.—Jack'ville.....                               | 23,694,609               | 15,634,326           | +51.6        | 12,657,409           | 9,084,145            |
| Ala.—Birmingham.....                               | 27,598,227               | 23,550,228           | +17.2        | 26,432,355           | 15,006,663           |
| Miss.—Mobile.....                                  | 2,007,298                | 1,558,965            | +28.8        | 1,698,998            | 1,450,200            |
| Miss.—Jackson.....                                 | 1,824,000                | 1,144,276            | +59.4        | 1,110,118            | 899,457              |
| Vicksburg.....                                     | 380,079                  | 289,800              | +31.2        | 333,162              | 251,337              |
| La.—New Orleans.....                               | 59,623,877               | 57,738,899           | +3.3         | 49,339,475           | 40,316,642           |
| <b>Total (11 cities)</b>                           | <b>216,789,155</b>       | <b>174,110,283</b>   | <b>+24.5</b> | <b>160,536,530</b>   | <b>120,409,977</b>   |

| Clearings at—                                     | Week ending February 21. |                    |              |                    |                    |
|---|--------------------------|--------------------|--------------|--------------------|--------------------|
|   | 1925.                    | 1924.              | Inc. or Dec. | 1923.              | 1922.              |
| <b>Seventh Federal Reserve District—Chicago</b>   |                          |                    |              |                    |                    |
| Mich.—Adrian.....                                 | 301,094                  | 191,440            | +57.2        | 206,059            | 165,192            |
| Ann Arbor.....                                    | 969,485                  | 678,951            | +42.8        | 612,497            | 654,619            |
| Detroit.....                                      | 162,659,231              | 139,414,814        | +16.7        | 119,119,339        | 80,981,000         |
| Grand Rapids.....                                 | 7,237,521                | 5,482,447          | +32.4        | 5,351,438          | 4,815,019          |
| Lansing.....                                      | 2,498,639                | 1,984,065          | +25.9        | 1,628,995          | 1,320,937          |
| Ind.—Ft. Wayne.....                               | 2,598,009                | 1,830,872          | +41.9        | 1,893,944          | 1,708,962          |
| Indianapolis.....                                 | 15,605,000               | 19,845,000         | -21.4        | 16,342,000         | 12,347,000         |
| South Bend.....                                   | 2,647,000                | 2,319,000          | +14.1        | 1,862,618          | 1,624,239          |
| Terre Haute.....                                  | 5,688,765                | 4,566,920          | +24.6        | 6,238,139          | 5,300,034          |
| Wis.—Milwaukee.....                               | 38,617,305               | 31,816,198         | +21.4        | 28,818,735         | 21,344,886         |
| Ia.—Ced. Rapids.....                              | 2,334,820                | 1,846,877          | +26.4        | 1,916,868          | 1,590,034          |
| Des Moines.....                                   | 10,472,903               | 9,286,204          | +12.7        | 8,119,014          | 7,438,729          |
| Sioux City.....                                   | 7,277,702                | 5,964,690          | +22.0        | 5,304,093          | 4,854,685          |
| Waterloo.....                                     | 1,489,234                | 1,147,434          | +29.8        | 1,292,264          | 970,789            |
| Ill.—Bloomington.....                             | 1,407,090                | 1,043,067          | +34.9        | 1,246,214          | 1,081,620          |
| Chicago.....                                      | 691,050,501              | 512,409,566        | +34.9        | 527,948,300        | 436,379,958        |
| Danville.....                                     | a                        | a                  | a            | a                  | a                  |
| Decatur.....                                      | 1,479,281                | 897,786            | +64.7        | 1,059,006          | 863,565            |
| Peoria.....                                       | 5,043,557                | 4,189,310          | +20.4        | 3,476,999          | 3,090,315          |
| Rockford.....                                     | 2,476,558                | 2,037,838          | +21.5        | 1,738,683          | 1,300,000          |
| Springfield.....                                  | 2,337,334                | 1,968,241          | +18.8        | 1,885,274          | 1,796,976          |
| <b>Total (20 cities)</b>                          | <b>964,211,119</b>       | <b>748,920,720</b> | <b>+28.7</b> | <b>736,060,485</b> | <b>584,314,525</b> |
| <b>Eighth Federal Reserve District—St. Louis</b>  |                          |                    |              |                    |                    |
| Ind.—Evansville.....                              | d5,159,280               | 4,845,859          | +6.5         | 5,486,332          | 3,666,431          |
| Mo.—St. Louis.....                                | 154,400,000              | 144,900,000        | +6.6         | 144,900,000        | 21,430,800         |
| Ky.—Louisville.....                               | 41,970,935               | 26,322,948         | +59.4        | 28,055,436         | 24,489,977         |
| Owensboro.....                                    | 549,293                  | 567,731            | -3.2         | 579,232            | 489,977            |
| Tenn.—Memphis.....                                | 24,576,769               | 18,667,363         | +31.7        | 21,030,038         | 13,517,053         |
| Ark.—Little Rock.....                             | 13,817,129               | 10,117,584         | +36.6        | 10,146,210         | 7,286,555          |
| Ill.—Jacksonville.....                            | 348,381                  | 301,044            | +15.7        | 240,007            | 237,269            |
| Quincy.....                                       | 1,440,331                | 1,049,346          | +37.3        | 1,323,583          | 1,060,088          |
| <b>Total (8 cities)</b>                           | <b>242,262,098</b>       | <b>206,761,675</b> | <b>+17.2</b> | <b>206,761,675</b> | <b>168,818,139</b> |
| <b>Ninth Federal Reserve District—Minneapolis</b> |                          |                    |              |                    |                    |
| Minn.—Duluth.....                                 | d7,986,443               | 6,246,124          | +27.9        | 4,601,858          | *4,500,000         |
| Minneapolis.....                                  | 79,734,547               | 55,397,768         | +43.9        | 57,256,299         | 48,874,967         |
| St. Paul.....                                     | 32,341,103               | 31,885,860         | +1.4         | 29,268,683         | 22,555,325         |
| No. Dak.—Fargo.....                               | 1,878,495                | 1,338,115          | +40.4        | 1,619,552          | 1,064,474          |
| S. D.—Aberdeen.....                               | 1,370,857                | 864,324            | +58.6        | 926,453            | 774,757            |
| Mont.—Billings.....                               | 555,853                  | 393,237            | +41.4        | 392,864            | 381,376            |
| Helena.....                                       | 3,103,848                | 2,255,413          | +37.6        | 2,704,645          | 2,465,846          |
| <   |                          |                    |              |                    |                    |



**THE ENGLISH GOLD AND SILVER MARKETS.**

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Feb. 4 1925:

**GOLD.**

The Bank of England gold reserve against its note issue on the 28th ultimo amounted to £126,745,740, as compared with £126,744,260 on the previous Wednesday.

The small amount of gold available in the market this week was nearly all absorbed by trade demand, and orders have been received here to ship gold direct from America to India.

During the week gold to the value of \$49,914,000 has been announced as engaged for shipment from New York, as follows:

|                   |             |                      |             |
|-------------------|-------------|----------------------|-------------|
| To Berlin .....   | \$5,000,000 | To Europe .....      | \$2,800,000 |
| " India .....     | 17,775,000  | " Europe and the Far |             |
| " Australia ..... | 17,989,000  | East .....           | 4,700,000   |
| " Holland .....   | 1,500,000   | " Venezuela .....    | 150,000     |

In addition, New York reported on 30th ult. that a shipment of \$400,000 gold had been arranged from Philadelphia to an unknown destination.

The return to an effective use of the gold standard in this country is not of interest to experts alone, for in our complex modern civilization the working of the currency, though out of sight and unknown to the majority of its users, exerts far-reaching influences upon their success and happiness. Changes made in connection with it demand deep and anxious consideration and cannot be disposed of by easy platitudes.

A statement recently appeared in the press that "the real factor which determines the state of the nation's currency is its willingness to work and its readiness to be taxed." The phrase sounds well, but does not ring true when applied to the currency of Great Britain.

In the first place, as the Chancellor of the Exchequer pointed out when he referred at the Pilgrims' Dinner last Friday to the greatness of the sacrifice made by Great Britain in the Battleship Agreement, this is a crowded island dependent for four-fifths of its food upon supplies from other parts of the globe. This fact also applies to our currency, for imported food and necessary raw material must be paid for in goods or money.

In the next place, we have incurred an enormous external debt in our whole-hearted and successful attempt in helping to save European, and we may fairly add, Western civilization from destruction.

Hence no amount of work and no amount of taxation can avail to provide the necessary food or to pay foreign debts unless we possess sufficient balance of seen and unseen exports in our favor.

In other words, the ultimate decisive factor as to the currency of Great Britain is *foreign trade*. We have on occasion mentioned this fact, but now that the United States exchange has so nearly approximated the gold par, and that the removal of the prohibition against gold may become ere long a question for decision, the grave importance of the position held by trade needs particular emphasis.

The laws of the universe—such as the survival of the fittest and the working of supply and demand—may be temporarily suspended by artificial expedients, but sooner or later nature exacts the penalty. In similar fashion, loans, bank rates and friendly pacts can only restrain for a while such adverse forces as may confront the return of this country to normal currency conditions. The vital question is the moment when the external trade of Great Britain can be considered robust enough to stand the strain.

Work, and good, visible results therefrom, are of little avail to form the basis of successful trade unless the goods produced are cheap enough to suit foreign buyers. Hence, humane and friendly relations between capital and labor, employer and employed, are of extreme importance when Great Britain reopens a free gold market in London. For gold cannot be acquired for the purchase of food and payment of foreign debt unless there is a mutual understanding at home by which a cheap and plentiful supply of goods is made available for exchange abroad.

Without this, the change would merely introduce a new and dangerous feature in financial affairs. Grave trade disputes in recent years have moved the United States exchange some points against this country. This circumstance, in the condition then existing, was but of passing inconvenience. If, however, gold possesses again the right of free exit from this country before a body of trade has been built up sufficient to give stability and a reserve of strength, and if a serious industrial crisis occur, the balance of the foreign exchanges might be swayed to such an extent that the point of gold export might be touched, and the financial operations of the country seriously incommenced by heavy withdrawals of gold.

We hold no pessimistic views of the future; we have faith and confidence in the sanity of the British people, but we hold no illusions as to the inability of Great Britain to cope with her limitations and liabilities unless she can compete successfully in foreign markets. On this issue absolutely depends the effective use of the gold standard, and also the period to be set for its release from legislative control.

In connection with the above, we insert details as to gold imports and exports in relation to the United States exchange. The points when free gold movements become practical by the removal of the prohibition upon exports of gold will be as follows: (allowing for freight and insurance rates now ruling and for ten days' loss of interest at 4% while in transit, and for petty expenses):

|                          |                |
|--------------------------|----------------|
| London to New York ..... | \$4.8567 per £ |
| New York to London ..... | \$4.8981 per £ |

The price above calculated as paid for gold to New York is 77s. 9d. the standard ounce—round about which figure gold used to be obtainable in the past times. As, however, it is possible that gold might not, in the new conditions, be readily obtainable, except at about the equivalent of the bullion value of sovereigns (paid out by the Bank of England against notes), and as these coins would probably be not new but of current weight, say two or three per mille under the mint weight, their cost as bullion would be equal to about 78s. 0½d. per standard ounce, and the gold point for London to New York would in that event be about \$4.837.

**SILVER.**

During the week the silver market has been a little more active owing to China's re-entry into the field. Continental sales have rendered the filling of Indian and other buying orders comparatively easy. Some orders on the part of China to sell caused a fall of 3-16d. on the 2d inst., and imparted a less confident tone. America is not an active factor at the moment.

No applications were received yesterday by the Bank of England for India Council bills and telegraphic transfers, and no fresh Indian currency returns have come to hand.

The stock in Shanghai on the 31st ultimo consisted of about 72,300,000 ounces in sycee, 36,000,000 dollars and 6,010 silver bars, as compared with 65,400,000 ounces in sycee, 36,000,000 dollars and 8,420 silver bars on the 17th ult.

Statistics for the month of January 1925 are appended:

|                     |                           |            |               |
|---------------------|---------------------------|------------|---------------|
|                     | —Bar Silver per Oz. Std.— |            | Bar Gold      |
|                     | Cash.                     | 2 Mos.     | per Oz. Fine. |
| Highest price ..... | 32 9-16d.                 | 32 7-16d.  | 87s. 9d.      |
| Lowest price .....  | 31¾d.                     | 31 13-16d. | 86s. 9d.      |
| Average price ..... | 32.196d.                  | 32.055d.   | 87s.2.3d.     |

|               |                           |           |              |
|---------------|---------------------------|-----------|--------------|
|               | —Bar Silver per Oz. Std.— |           | Bar Gold     |
|               | Cash.                     | 2 Mos.    | per Oz. Std. |
| Jan. 29 ..... | 32 7-16d.                 | 32 3-16d. | 87s. 0d.     |
| Jan. 30 ..... | 32 7-16d.                 | 32 3-16d. | 87s. 1d.     |
| Jan. 31 ..... | 32¾d.                     | 32 5-16d. | -----        |
| Feb. 2 .....  | 32 5-16d.                 | 32¾d.     | 86s. 11d.    |
| Feb. 3 .....  | 32¾d.                     | 32 1-16d. | 87s. 0d.     |
| Feb. 4 .....  | 32¾d.                     | 32¾d.     | 87s. 1d.     |
| Average ..... | 32.364d.                  | 32.166d.  | 87s.0.2d.    |

The silver quotation to-day for cash is 1-16d. below and for two months' delivery 1-16d. above those fixed for a week ago for the respective deliveries.

We have also received this week the circular written under date of Feb. 11 1925:

**GOLD.**

The Bank of England gold reserve against its note issue on the 4th inst. amounted to £126,746,880 as compared with £126,745,740 on the previous Wednesday. Most of the small amount of African gold available this week was taken by the trade. The price of gold to-day was fixed at about 4d. above the gold par with America instead of 9d. the day before. During the week gold to the value of \$39,390,000 has been announced as engaged for shipment from New York as follows: \$6,750,000 to India, \$2,500,000 to Berlin, \$1,000,000 to Holland, \$27,300,000 to various European countries, \$110,000 to Egypt, \$1,730,000 to various unknown destinations. In addition, \$1,000,000 gold has been engaged for shipment from Boston to Australia, and a total of \$1,100,000 gold from Philadelphia to various unknown countries. It was reported from New York on the 4th inst. that Japan was arranging a shipment of \$5,000,000 gold to that city in order to stabilize the yen exchange. The output of gold in the Transvaal for January 1925 amounted to \$23,692 fine ounces against \$25,273 ounces for December 1924 (a decrease of 1,581 ounces) and against 796,768 fine ounces for January 1924 (an increase of 26,924 ounces).

**CURRENCY.**

It is stated that this month Norwegian one and two kroner notes are being withdrawn from circulation and replaced by nickel coinage. During the British occupation Palestine has used Egyptian currency. A new coinage is to be introduced, decimally based on the pound sterling. The denominations are being settled by a compromise between the Arab and Jewish members of the committee, to whom the fixing of the names was submitted. The unit is to be styled a dinar (derived from the Greek "denarion"). This was the name of the chief gold coin in the Palestine Arab period following the reform of the coinage by Abd el Melek (A.D. 696). A tenth of the dinar will be called a sheqel (Arabic "Mithqal"); a twentieth will be a "mahatzith" (half) sheqel in Hebrew (a "nuss" (half) mithqal in Arabic); a fortieth part a dirhem in Arabic or drakhmon in Hebrew; both of these words are derived from the Greek "drachme." The only coin for which a suitable name has not been agreed upon is the two-hundredth part of the dinar (or about 1¼d.), which the Jews wish to call "Hamesh Pruth" (five P'rutas—a P'ruta being a thousandth part of the dinar), whilst the Arabs prefer the word "fels" (from the Latin "folles"—a money bag). The P'ruta would, therefore, correspond to the "Widow's Mite."

**SILVER.**

During the week the silver market has not been very active. India has made purchases for cash delivery, keeping the market fairly steady and absorbing some selling from the Continent. China and America were disposed to support the market at falling rates, but any tendency to rise was checked by offerings from America. It is stated that the customs revenue for 1924 in China amounted to about 69,550,000 Haikuan taels. This is a record over all former years, being 6,050,000 taels more than the previous highest total in 1923. Tenders were received at the Bank of England yesterday for 100,000,000 Rs. in bills and telegraphic transfers on India. Applications amounted to 25,000,000 Rs., and this amount was allotted in immediate telegraphic transfers at 1s. 6d. as follows: 10,000,000 Rs. on Madras and 15,000,000 Rs. on Karachi. Next week 100,000,000 Rs. will again be offered.

**INDIA CURRENCY RETURNS.**

|  |          |          |          |
|--|----------|----------|----------|
| (In Lacs of Rupees.)                       | Jan. 15. | Jan. 22. | Jan. 31. |
| Notes in circulation .....                 | 18075    | 18189    | 18111    |
| Silver coin and bullion India .....        | 7931     | 7845     | 7767     |
| Silver coin and bullion out of India ..... | -----    | -----    | -----    |
| Gold coin and bullion in India .....       | 2232     | 2232     | 2232     |
| Gold coin and bullion out of India .....   | -----    | -----    | -----    |
| Securities (Indian Government) .....       | 5713     | 5713     | 5713     |
| Securities (British Government) .....      | 1999     | 1999     | 1999     |
| Bills of exchange .....                    | 200      | 400      | 400      |

No silver coinage was reported during the week ending 31st ult. The stocks in Shanghai on the 7th inst. consisted of about 70,800,000 ounces in sycee, \$36,000,000 and 6,120 silver bars, compared with 72,300,000 ounces in sycee, \$36,000,000 and 6,010 silver bars on the 31st ult.

|               |                           |           |               |
|---------------|---------------------------|-----------|---------------|
|               | —Bar Silver per oz. std.— |           | Bar Gold      |
|               | Cash.                     | Two Mos.  | per oz. fine. |
| Feb. 5 .....  | 32¾d.                     | 32¾d.     | 87s. 1d.      |
| Feb. 6 .....  | 32¾d.                     | 32d.      | 87s. 2d.      |
| Feb. 7 .....  | 32 3-16d.                 | 32 1-16d. | -----         |
| Feb. 9 .....  | 32¾d.                     | 32¾d.     | 87s. 4d.      |
| Feb. 10 ..... | 32¾d.                     | 32d.      | 87s. 2d.      |
| Feb. 11 ..... | 32¾d.                     | 32¾d.     | 86s.10d.      |
| Average ..... | 32.197d.                  | 32.072d.  | 87s.1.4d.     |

The silver quotations to-day for cash and two months' delivery are each the same as those fixed a week ago.

**ENGLISH FINANCIAL MARKETS—PER CABLE.**

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

|                                      |          |          |          |          |          |          |
|--------------------------------------|----------|----------|----------|----------|----------|----------|
| London,                              | Feb. 21. | Feb. 23. | Feb. 24. | Feb. 25. | Feb. 26. | Feb. 27. |
| Week Ending Feb. 27.                 | Sat.     | Mon.     | Tues.    | Wed.     | Thurs.   | Fri.     |
| Silver, per oz. .... d.              | 32¾      | 32¾      | 32 5-16  | 32¾      | 32¾      | 32¾      |
| Gold, per fine ounce .....           | 86s.11d. | 87s.     | 87s. 1d. | 87s. 3d. | 87s. 3d. | 87s. 3d. |
| Consols, 2½ per cents. ....          | 58¾      | 58¾      | 58¾      | 57¾      | 57¾      | 57¾      |
| British, 5 per cents. ....           | 101¾     | 101¾     | 101¾     | 101¾     | 101¾     | 101¾     |
| British, 4½ per cents. ....          | HOLI-    | 97¾      | 97¾      | 97¾      | 97¾      | 97¾      |
| French Rentes (in Paris), fr. ....   | DAY.     | 48.15    | 48.15    | 48.10    | 48.10    | 48.10    |
| French War Loan (in Paris), fr. .... | 57.50    | 57.30    | 57.30    | 57.25    | 57.25    | 57.25    |

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

|                                  |     |     |     |     |     |
|----------------------------------|-----|-----|-----|-----|-----|
| Silver in N. Y., per oz. (cts.): |     |     |     |     |     |
| Foreign .....                    | 68¾ | 68¾ | 68¾ | 68¾ | 68¾ |

THE CURB MARKET.

Trading in the Curb Market this week was quiet with a tendency to firmness in a few issues though generally prices moved about irregularly. Continental Baking, Class B, was a feature, advancing from 24½ to 28¾ and reacting finally to 27¾. Borden Co. com. rose from 145 to 147¾ and closed to-day at 146¾. Childs Co. com. sold up from 47 to 55¼ and ends the week at 55¼, ex-dividend. The 6% notes advanced from 116 to 136 and closed to-day at 135. Childs Bldgs. 6% bonds were also strong, moving up from 110 to 129 and finishing to-day at 128. Glen Alden Coal declined from 134 to 130. Kelvinator Corp. was a feature, advancing from 20 to 27. Dubilier Condenser & Radio weakened from 27 to 25 with the final transaction to-day at 26. Freed-Eiseman fell from 19¾ to 16. Hazeltine Co. broke from 37¾ to 30¾ and closed to-day at 31½. In public utilities Amer. Gas & Elec. com. was off from 74½ to 72, the close to-day being at 62½. Commonwealth Power com. lost over three points to 112¾. Nat. Power & Light com. weakened from 201 to 193, with the close to-day at 194½. Oil stocks were quiet. Buckeye Pipe Line lost two points to 66 and recovered finally to 66½. Galena-Signal Oil com. was off from 64¾ to 62½. Prairie Oil & Gas declined from 62 to 59½, the close to-day being at 59¾. South Penn Oil lost five points to 176 but recovered to 179. Standard Oil (Indiana) sold down from 67¾ to 65½, the close to-day being at 65¾. Elsewhere changes were narrow. A complete record of Curb Market transactions for the week will be found on page. 1078.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

| Week Ended Feb. 27. | STOCKS (No. Shares). |         |         | BONDS (Par Value). |             |
|---------------------|----------------------|---------|---------|--------------------|-------------|
|                     | Ind. & Mts.          | Oil.    | Mining. | Domestic.          | For'n Govt. |
| Saturday            | 62,185               | 88,740  | 80,510  | \$509,000          | \$8,000     |
| Monday              |                      | HOLIDAY |         |                    |             |
| Tuesday             | 133,567              | 95,710  | 159,120 | \$807,000          | 39,000      |
| Wednesday           | 219,711              | 98,380  | 183,230 | 1,375,000          | 44,000      |
| Thursday            | 165,211              | 113,910 | 188,650 | 1,336,000          | 86,000      |
| Friday              | 177,165              | 105,520 | 135,300 | \$71,000           | 46,000      |
| Total               | 757,839              | 502,260 | 746,810 | \$4,898,000        | \$223,000   |

Public Debt of United States—Completed Return Showing Net Debt as of Nov. 30 1924.

The statement of the public debt and Treasury cash hold ings of the United States, as officially issued Nov. 30 1924, delayed in publication, has now been received, and as interest attaches to the details of available cash and the gross and net debt on that date, we append a summary thereof, making comparisons with the same date in 1923.

CASH AVAILABLE TO PAY MATURING OBLIGATIONS.

|   | Nov. 30 1924.  | Nov. 30 1923. |
|---|----------------|---------------|
| Balance end month by daily statement, &c.   | \$247,633,178  | \$155,773,847 |
| Add or Deduct—Excess or deficiency of receipts over or under disbursements on belated items | +5,524,928     | +871,571      |
|   | \$253,158,106  | \$154,902,276 |
| Deduct outstanding obligations:   |                |               |
| Treasury warrants   | \$2,059,710    | \$1,408,547   |
| Matured interest obligations  | 62,620,660     | 64,604,086    |
| Disbursing officers' checks   | 53,595,317     | 50,773,488    |
| Discount accrued on War Savings Certificates  | 21,817,477     | 37,706,803    |
| Total   | \$140,093,164  | \$154,492,922 |
| Balance, deficit (—) or surplus (+)   | +\$113,064,942 | +\$409,354    |

INTEREST-BEARING DEBT OUTSTANDING.

| Title of Loan—                                  | Interest Payable. | Nov. 30 1924.    | Nov. 30 1923.    |
|---|-------------------|------------------|------------------|
| 2s, Consols of 1930                             | Q.-J.             | 599,724,050      | 599,724,050      |
| 4s, Loan of 1925                                | Q.-F.             | 118,466,100      | 118,489,900      |
| 2s of 1916-1936                                 | Q.-F.             | 48,954,180       | 48,954,180       |
| 2s of 1918-1938                                 | Q.-F.             | 25,947,400       | 25,947,400       |
| 3s of 1961                                      | Q.-M.             | 49,800,000       | 49,800,000       |
| 3s, Conversion bonds of 1946-1947               | Q.-J.             | 28,894,500       | 28,894,500       |
| Certificates of Indebtedness                    | J.-J.             | 1,170,429,000    | 940,843,500      |
| 3½s, First Liberty Loan, 1932-1947              | J.-J.             | 1,409,998,950    | 1,409,999,000    |
| 4½s, First Liberty Loan, converted              | J.-D.             | 6,793,200        | 8,063,000        |
| 4½s, First Liberty Loan, converted              | J.-D.             | 531,239,350      | 530,088,200      |
| 4½s, First Liberty Loan, second converted       | J.-D.             | 3,492,150        | 3,492,150        |
| 4s, Second Liberty Loan, 1927-1942              | M.-N.             | 26,808,400       | 33,734,550       |
| 4½s, Second Liberty Loan, converted             | J.-D.             | 3,077,763,000    | 3,165,192,400    |
| 4½s, Third Liberty Loan of 1928                 | M.-S.             | 2,978,776,250    | 3,304,246,800    |
| 4½s, Fourth Liberty Loan of 1933-1938           | A.-O.             | 6,324,489,850    | 6,326,243,950    |
| 4½s, Treasury bonds of 1947-1952                |                   | 763,948,300      | 763,952,300      |
| 4s, War Savings and Thrift Stamps               | Matured           | 416,115,561      | 360,214,354      |
| 2½s, Postal Savings bonds                       | J.-J.             | 11,903,080       | 11,877,900       |
| 5½s to 5¼s, Treasury notes                      | J.-D.             | 3,357,628,300    | 4,050,432,000    |
| Aggregate of interest-bearing debt              |                   | 20,951,171,621   | 21,779,190,134   |
| Bearing no interest                             |                   | 244,715,377      | 239,876,058      |
| Matured, interest ceased                        |                   | 17,070,350       | 35,622,770       |
| Total debt                                      |                   | \$21,212,957,348 | \$22,054,688,962 |
| Deduct Treasury surplus or add Treasury deficit |                   | +113,064,942     | +409,354         |
| Net debt  |                   | \$21,099,892,406 | \$22,054,279,608 |

a The total gross debt Nov. 30 1924 on the basis of daily Treasury statements was \$21,213,055,266 93 and the net amount of public debt redemption and receipts in transit, &c., was \$97,919 04.  
b No deduction is made on account of obligations of foreign Governments or other investments.

Commercial and Miscellaneous News

Breadstuffs figures brought from page 1114.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

| Receipts at—  | Flour.         | Wheat.        | Corn.         | Oats.         | Barley.       | Rye.          |
|---------------|----------------|---------------|---------------|---------------|---------------|---------------|
|               | bbls. 196 lbs. | bush. 60 lbs. | bush. 56 lbs. | bush. 32 lbs. | bush. 48 lbs. | bush. 56 lbs. |
| Chicago       | 294,000        | 316,000       | 1,346,000     | 712,000       | 222,000       | 504,000       |
| Minneapolis   | -----          | 1,157,000     | 770,000       | 481,000       | 388,000       | 43,000        |
| Duluth        | -----          | 705,000       | 15,000        | 41,000        | 48,000        | 157,000       |
| Milwaukee     | 20,000         | 52,000        | 213,000       | 202,000       | 248,000       | 28,000        |
| Toledo        | -----          | 127,000       | 57,000        | 109,000       | -----         | 3,000         |
| Detroit       | -----          | 46,000        | 2,000         | 33,000        | -----         | 8,000         |
| Indianapolis  | -----          | 55,000        | 228,000       | 88,000        | -----         | -----         |
| St. Louis     | 108,000        | 557,000       | 318,000       | 342,000       | 21,000        | -----         |
| Peoria        | 59,000         | 9,000         | 373,000       | 142,000       | 12,000        | 2,000         |
| Kansas City   | -----          | 600,000       | 511,000       | 156,000       | -----         | -----         |
| Omaha         | -----          | 254,000       | 176,000       | 64,000        | -----         | -----         |
| St. Joseph    | -----          | 154,000       | 120,000       | 18,000        | -----         | -----         |
| Wichita       | -----          | 222,000       | 87,000        | 22,000        | -----         | -----         |
| Sioux City    | -----          | 27,000        | 63,000        | 18,000        | -----         | -----         |
| Total wk. '25 | 481,000        | 4,281,000     | 4,279,000     | 2,428,000     | 937,000       | 295,000       |
| Same wk. '24  | 382,000        | 4,478,000     | 11,081,000    | 4,086,000     | 875,000       | 393,000       |
| Same wk. '23  | 380,000        | 5,136,000     | 7,444,000     | 3,292,000     | 632,000       | 895,000       |
| Since Aug. 1— |                |               |               |               |               |               |
| 1924          | 14,078,000     | 411,739,000   | 160,987,000   | 197,084,000   | 49,647,000    | 49,254,000    |
| 1923          | 13,544,000     | 150,460,000   | 182,492,000   | 155,737,000   | 29,398,000    | 20,479,000    |
| 1922          | 15,005,000     | 312,883,000   | 208,011,000   | 148,734,000   | 26,987,000    | 36,638,000    |

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Feb. 21 1925, follow:

| Receipts at—     | Flour.    | Wheat.     | Corn.     | Oats.     | Barley.   | Rye.      |
|------------------|-----------|------------|-----------|-----------|-----------|-----------|
|                  | Barrels.  | Bushels.   | Bushels.  | Bushels.  | Bushels.  | Bushels.  |
| New York         | 355,000   | 808,000    | 23,000    | 172,000   | 240,000   | 60,000    |
| Philadelphia     | 59,000    | 1,454,000  | 27,000    | 51,000    | -----     | 2,000     |
| Baltimore        | 50,000    | 246,000    | 14,000    | 24,000    | 193,000   | 222,000   |
| N'port News      | 2,000     | -----      | -----     | -----     | -----     | -----     |
| New Orleans      | 72,000    | 213,000    | 129,000   | 25,000    | -----     | -----     |
| Galveston        | -----     | 272,000    | -----     | -----     | -----     | -----     |
| Montreal         | 30,000    | 363,000    | 1,000     | 43,000    | 11,000    | -----     |
| St. John, N.B.   | 69,000    | 782,000    | -----     | 19,000    | 100,000   | 160,000   |
| Boston           | 27,000    | 9,000      | -----     | 24,000    | -----     | -----     |
| Total wk. '25    | 664,000   | 4,147,000  | 194,000   | 358,000   | 544,000   | 444,000   |
| Since Jan. 1 '25 | 4,489,000 | 24,075,000 | 1,272,000 | 4,068,000 | 4,013,000 | 4,737,000 |
| Same wk. '24     | 596,000   | 2,675,000  | 677,000   | 633,000   | 143,000   | 44,000    |
| Since Jan. 1 '24 | 4,132,000 | 23,285,000 | 4,497,000 | 5,814,000 | 2,137,000 | 490,000   |

\* 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. 21 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         | 1,279,191 | -----    | 203,705  | 164,768  | 519,908  | 200,442  | -----    |
| Boston           | 127,000   | -----    | 12,000   | 47,000   | 120,000  | -----    | -----    |
| Philadelphia     | 1,563,000 | -----    | 5,000    | -----    | -----    | -----    | -----    |
| Baltimore        | 489,000   | 4,000    | 54,000   | -----    | 51,000   | 71,000   | -----    |
| Newport News     | -----     | -----    | 2,000    | -----    | -----    | -----    | -----    |
| New Orleans      | 174,000   | 66,000   | 84,000   | 38,000   | -----    | -----    | -----    |
| Galveston        | 96,000    | -----    | 27,000   | -----    | -----    | -----    | -----    |
| St. John, N. B.  | 782,000   | -----    | 69,000   | 19,000   | 100,000  | 100,000  | -----    |
| Total week 1925. | 4,510,191 | 70,000   | 456,705  | 266,768  | 850,908  | 431,442  | -----    |
| Same week 1924.  | 3,364,966 | 801,635  | 290,560  | 234,000  | 115,502  | 113,736  | -----    |

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. 21 1925. | Since July 1 1924. | Week Feb. 21 1925. | Since July 1 1924. | Week Feb. 21 1925. | Since July 1 1924. |
|                                       | Barrels.           | Barrels.           | Bushels.           | Bushels.           | Bushels.           | Bushels.           |
| United Kingdom                        | 81,966             | 3,185,722          | 1,477,939          | 77,706,734         | -----              | -----              |
| Continent                             | 325,310            | 6,361,263          | 3,026,652          | 141,456,824        | 4,000              | 74,961             |
| So. & Cent. Amer.                     | 4,679              | 688,808            | -----              | 574,300            | -----              | 913,830            |
| West Indies                           | 30,065             | 971,262            | 5,600              | 112,950            | 66,000             | 1,026,810          |
| Brit. No. Am. Colon.                  | -----              | 6,135              | -----              | -----              | -----              | 21,000             |
| Other Countries                       | 14,685             | 431,474            | -----              | 1,168,052          | -----              | 3,900              |
| Total 1925                            | 456,705            | 11,644,664         | 4,510,191          | 221,018,860        | 70,000             | 2,040,501          |
| Total 1924                            | 290,560            | 10,192,761         | 3,364,966          | 165,442,103        | 801,635            | 5,428,951          |

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Feb. 20, and since July 1 1924 and 1923, are shown in the following:

|               | Wheat.        |               | Corn.         |               |
|---------------|---------------|---------------|---------------|---------------|
|               | 1924-25.      | 1923-24.      | 1924-25.      | 1923-24.      |
|               | Week Feb. 20. | Since July 1. | Week Feb. 20. | Since July 1. |
|               | Bushels.      | Bushels.      | Bushels.      | Bushels.      |
| North Amer.   | 7,576,000     | 312,982,000   | 296,627,000   | 16,000        |
| Black Sea     | -----         | 3,088,000     | 34,978,000    | 1,072,000     |
| Argentina     | 5,842,000     | 83,529,000    | 74,970,000    | 804,000       |
| Australia     | 4,000,000     | 48,516,000    | 38,072,000    | -----         |
| India         | 1,584,000     | 31,176,000    | 12,416,000    | -----         |
| Oth. countr's | -----         | -----         | 1,584,000     | 962,000       |
| Total         | 19,002,000    | 479,291,000   | 458,647,000   | 1,892,000     |

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Feb. 21 1925, were as follows:

|                | GRAIN STOCKS. |            |            |           |         |         |
|----------------|---------------|------------|------------|-----------|---------|---------|
|                | Wheat.        | Corn.      | Oats.      | Rye.      | Barley. |         |
|                | bush.         | bush.      | bush.      | bush.     | bush.   | bush.   |
| United States— |               |            |            |           |         |         |
| New York       | 1,791,000     | 123,000    | 449,000    | 1,834,000 | 148,000 | -----   |
| Boston         | -----         | -----      | 14,000     | 445,000   | -----   | -----   |
| Philadelphia   | 1,234,000     | 143,000    | 188,000    | 175,000   | -----   | 250,000 |
| Baltimore      | 3,188,000     | 77,000     | 274,000    | 7,017,000 | -----   | -----   |
| Newport News   | -----         | -----      | 114,000    | -----     | -----   | 3,000   |
| New Orleans    | 1,414,000     | 553,000    | 603,000    | -----     | 36,000  | -----   |
| Galveston      | 1,315,000     | -----      | -----      | -----     | 101,000 | -----   |
| Buffalo        | 5,126,000     | 1,619,000  | 1,335,000  | -----     | 582,000 | -----   |
| " afloat       | 6,641,000     | -----      | 3,843,000  | 1,767,000 | -----   | 671,000 |
| Toledo         | 1,554,000     | 310,000    | 667,000    | -----     | 88,000  | -----   |
| " afloat       | 807,000       | 260,000    | 540,000    | -----     | -----   | 1,000   |
| Detroit        | -----         | 20,000     | 275,000    | -----     | 18,000  | -----   |
| Chicago        | 5,629,000     | 12,040,000 | 29,364,000 | 2,205,000 | -----   | 207,000 |
| " afloat       | 900,000       | 1,168,000  | 1,513,000  | 81,000    | -----   | -----   |



Table with columns for Wheat, Corn, Oats, Rye, Barley bushels and various regional totals for 1925, 1924, and 1923.

Auction Sales.—Among other securities, the following, not actually dealt in at the Stock Exchange, were sold at auction in New York, Boston and Philadelphia on Wednesday of this week:

Table listing shares of various companies such as Blythebourne Water, 10 Estates of Long Beach, and 10 Blythebourne-West Brooklyn Water Co.

Table listing shares of various companies including National Shawmut Bank, 20 First National Bank, and 8 National Shawmut Bank.

Table listing shares of various companies including 5 First National Bank, 50 National Shawmut Bank, and 10 Ipswich Mills.

Table listing shares of various companies including 20 Elmira & Williamsport RR, 74 Elmira & Williamsport RR, and 2 West End Trust Co.

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

Table titled 'APPLICATIONS TO ORGANIZE RECEIVED' listing various bank applications with dates and capital amounts.

Table titled 'APPLICATIONS TO ORGANIZE APPROVED' listing approved bank applications with dates and capital amounts.

Table titled 'APPLICATION TO CONVERT RECEIVED' listing conversion applications with dates and capital amounts.

Table titled 'CHARTERS ISSUED' listing issued charters with dates and capital amounts.

Table titled 'CHANGE OF TITLE' listing title change applications with dates and capital amounts.

Table titled 'VOLUNTARY LIQUIDATIONS' listing liquidation cases with dates and capital amounts.

Table titled 'DIVIDENDS' listing dividend announcements for various companies with dates and amounts.

Table listing dividends for various companies under categories: Railroads (Steam), Public Utilities, and Banks.

Table listing dividends for various companies under categories: Trust Companies and Miscellaneous.

| Name of Company.                            | Per Cent. | When Payable. | Books Closed, Days Inclusive. | Name of Company.                             | Per Cent. | When Payable. | Books Closed, Days Inclusive. |
|---|-----------|---------------|-------------------------------|--|-----------|---------------|-------------------------------|
| <b>Miscellaneous (Concluded).</b>           |           |               |                               | <b>Public Utilities (Concluded).</b>         |           |               |                               |
| Clinchfield Coal, common (quar.)            | *1 1/2    | Mar. 16       | *Holders of rec. Mar. 10      | Cons. Gas, E. L. & P., Balt., com. (qu.)     | *50c      | Apr. 1        | *Holders of rec. Mar. 14      |
| Comml Investment Trust, 1st pr. (qu.)       | 1 1/4     | Apr. 1        | Holders of rec. Mar. 16a      | Preferred A (quar.)                          | *2        | Apr. 1        | *Holders of rec. Mar. 14      |
| Continental Can, preferred (quar.)          | 1 1/4     | Apr. 1        | Holders of rec. Mar. 20a      | Preferred B (quar.)                          | *1 1/2    | Apr. 1        | *Holders of rec. Mar. 14      |
| Cramp (Wm.) & Sons S. & E. Bldg. (qu.)      | *81       | Mar. 31       | *Holders of rec. Mar. 17      | Preferred C (quar.)                          | *1 1/2    | Apr. 1        | *Holders of rec. Mar. 14      |
| Dold (Jacob) Packing, pref. (quar.)         | 1 1/2     | Mar. 31       | Holders of rec. Mar. 20       | Consolidated Gas (N. Y.), com. (quar.)       | *1.25     | Apr. 16       | Holders of rec. Feb. 11a      |
| Dolese & Shepard Co. (Chicago)              | \$1.50    | Apr. 1        | Holders of rec. Mar. 20       | Consumers Power Co. 6% pref. (quar.)         | \$1.65    | Apr. 1        | Holders of rec. Mar. 16       |
| Dominion Glass, com. and pref. (quar.)      | 1 1/4     | Apr. 1        | Holders of rec. Mar. 16       | Six per cent preferred (quar.)               | *1.25     | Apr. 1        | Holders of rec. Mar. 16       |
| Eastern Rolling Mill, com. (quar.)          | \$1       | Apr. 1        | Mar. 16 to Apr. 1             | Seven per cent preferred (quar.)             | 1 1/4     | Apr. 1        | Holders of rec. Feb. 16       |
| Preferred (quar.)                           | 2         | Apr. 1        | Holders of rec. Mar. 20       | Duquesne Light, pref. (quar.)                | 1 1/4     | Mar. 16       | Holders of rec. Feb. 14a      |
| Elsenohr (Otto) & Bros., pref. (quar.)      | *1 1/4    | Apr. 23       | Holders of rec. Feb. 18       | Eastern Shore, St. Ry.                       | 2         | Mar. 2        | Holders of rec. Feb. 14a      |
| Electric Controller & Mfg., com. (extra)    | 25c       | Mar. 1        | Holders of rec. Feb. 19       | Eastern Shore Gas & Elec. (quar.)            | 2         | Mar. 2        | Holders of rec. Feb. 14a      |
| Ely-Walker Dry Goods, common                | *20c      | Mar. 1        | *Holders of rec. Mar. 15      | Federal Light & Trac., com. (quar.)          | \$1       | Apr. 1        | Holders of rec. Mar. 14a      |
| Eruption Mining Co. (quar.)                 | *30c      | Apr. 1        | *Holders of rec. Mar. 21      | Common (extra pay in pref. stock)            | m75c      | Apr. 1        | Holders of rec. Mar. 14a      |
| Federal Motor Truck (quar.)                 | *20c      | Apr. 1        | *Holders of rec. Mar. 21      | Preferred (quar.)                            | 1 1/2     | Feb. 28       | Holders of rec. Mar. 7a       |
| Fulton Iron Works (quar.)                   | *30c      | Mar. 1        | Holders of rec. Feb. 20       | Georgia Ry. & Power, com.                    | 1         | Mar. 1        | Holders of rec. Mar. 10       |
| Great Western Sugar, common (quar.)         | *82       | Apr. 2        | *Holders of rec. Mar. 14      | Eight per cent 1st pref. (quar.)             | 1 1/2     | Apr. 1        | Holders of rec. Mar. 10       |
| Preferred (quar.)                           | 1 1/4     | Apr. 2        | Holders of rec. Mar. 14       | Seven per cent preferred (quar.)             | 1 1/2     | Mar. 1        | Feb. 21 to Mar. 1             |
| Grassell Chemical, common (quar.)           | *2        | Mar. 31       | *Holders of rec. Mar. 16      | Second preferred (quar.)                     | 1         | June 1        | Holders of rec. May 20        |
| Preferred (quar.)                           | *1 1/4    | Mar. 31       | *Holders of rec. Mar. 16      | Second preferred (quar.)                     | 1         | Sept. 1       | Holders of rec. Aug. 20       |
| Hamilton-Brown Shoe (monthly)               | 25c       | Mar. 1        | Holders of rec. Feb. 21       | Second preferred (quar.)                     | 1         | Dec. 1        | Holders of rec. Nov. 20       |
| Higbee Company, 2d pf. (quar.)              | 2         | Mar. 2        | Feb. 22 to Mar. 1             | Kentucky Hydro-Elec., pref. (quar.)          | *1 1/4    | Mar. 20       | *Holders of rec. Feb. 28      |
| International Business Machines (quar.)     | *1.50     | Apr. 10       | Holders of rec. Mar. 23a      | Keystone Telephone, pref. (quar.)            | *\$1      | Mar. 2        | *Holders of rec. Feb. 14      |
| Internat. Buttonhole Sewing Mach. (qu.)     | *60c      | Mar. 1        | Holders of rec. Feb. 19       | Laclede Gas Light, com. (quar.)              | 2         | Mar. 16       | Holders of rec. Mar. 2a       |
| Internat. Securities Trust, com. (quar.)    | \$1.75    | Mar. 1        | Holders of rec. Feb. 19       | Mackay Companies, com. (quar.)               | 1 1/4     | Apr. 1        | Holders of rec. Mar. 7a       |
| Preferred, Series A (quar.)                 | \$1.50    | Mar. 1        | Holders of rec. Feb. 19       | Preferred (quar.)                            | 2         | Apr. 2        | Holders of rec. Mar. 7a       |
| Preferred, Series B (quar.)                 | \$1.50    | Mar. 1        | Holders of rec. Feb. 19       | Mascoma Light & Power, com. (quar.)          | \$2       | Mar. 2        | Holders of rec. Feb. 17       |
| Johansen Shoe, common                       | 37 1/2c   | Mar. 1        | Holders of rec. Feb. 20       | Preferred (quar.)                            | 1 1/4     | Mar. 2        | Holders of rec. Feb. 17       |
| Karash (S.) Co., preferred (quar.)          | 1 1/4     | Mar. 1        | Feb. 22 to Feb. 28            | Middle West Utilities, prior lien stk. (qu.) | 1 1/4     | Mar. 16       | Holders of rec. Feb. 28       |
| Kaufmann Dept. Stores, com. (quar.)         | \$2       | May 1         | Holders of rec. Apr. 20       | National Power & Light, com. (quar.)         | \$1.50    | Mar. 2        | Holders of rec. Feb. 14       |
| Preferred (quar.)                           | 1 1/4     | Apr. 1        | Holders of rec. Mar. 20       | Nebraska Power, preferred (quar.)            | 1 1/4     | Mar. 2        | Holders of rec. Feb. 13       |
| Lancaster Mills, common (quar.)             | 2 1/4     | Mar. 2        | Holders of rec. Feb. 25       | New England Teleg. & Teleg. (quar.)          | *2        | Mar. 31       | *Holders of rec. Mar. 10      |
| Lehigh Valley Coal Sales (quar.)            | *82       | Apr. 1        | *Holders of rec. Mar. 16      | Niagara Falls Power, common (quar.)          | 50c       | Mar. 16       | Holders of rec. Feb. 28a      |
| Liggett & Myers Tobacco, pref. (quar.)      | *1 1/4    | Apr. 1        | *Holders of rec. Mar. 20      | Preferred (quar.)                            | 43 3/4c   | Apr. 15       | Holders of rec. Mar. 31a      |
| Mathieson Alkali Works, pref. (quar.)       | *1 1/4    | Apr. 1        | Feb. 15 to Feb. 28            | North. Ohio Trac. & Light, 6% pf. (qu.)      | 1 1/2     | Apr. 1        | Holders of rec. Mar. 14       |
| Metropolitan Paving Brick, com. (quar.)     | *\$1.50   | Mar. 15       | *Holders of rec. Feb. 28      | Seven per cent preferred (quar.)             | 1 1/4     | Apr. 1        | Holders of rec. Mar. 14       |
| Michigan Sugar, preferred (quar.)           | *50c      | Mar. 16       | *Holders of rec. Mar. 5       | Nor. States Power of Wisc., pref. (qu.)      | 1 1/4     | Mar. 2        | Holders of rec. Feb. 18a      |
| New York Cannery, common (quar.)            | *1 1/4    | Apr. 1        | *Holders of rec. Mar. 15      | Northern Texas Elec. Co., com. (quar.)       | 2         | Mar. 2        | Holders of rec. Feb. 18a      |
| New York Steam Corp., pref. (quar.)         | *\$1.50   | Apr. 20       | *Holders of rec. Mar. 31      | Preferred                                    | 1.50      | Mar. 1        | Holders of rec. Feb. 15       |
| Pan Amer. Petrol. & Transp. A & B (qu.)     | *\$1.50   | Apr. 20       | *Holders of rec. Mar. 31      | Ohio Edison, 6% preferred (quar.)            | \$1.65    | Mar. 1        | Holders of rec. Feb. 15       |
| Pettibone-Mulliken Co., 1st & 2d pf. (qu.)  | *1 1/4    | Apr. 1        | *Holders of rec. Mar. 16      | Seven per cent preferred (quar.)             | \$1.75    | Mar. 1        | Holders of rec. Feb. 15       |
| Phillips Petroleum (quar.)                  | *50c      | Apr. 1        | *Holders of rec. Mar. 10      | Oklahoma Gas & Electric, pref. (quar.)       | 1 1/4     | Mar. 14       | Holders of rec. Feb. 28       |
| Pierce-Arrow Motor Car, prior pref. (qu.)   | *82       | Apr. 1        | *Holders of rec. Mar. 10      | Pennsylvania-Ohio Elec. Co., pref. (qu.)     | *1 1/4    | Mar. 2        | *Holders of rec. Feb. 18      |
| Pure Oil, 5 1/4% preferred (quar.)          | *1 1/4    | Apr. 1        | *Holders of rec. Mar. 10      | Penn-Ohio Power & Lt., 7% pref. (qu.)        | *1 1/4    | May 1         | *Holders of rec. Apr. 21      |
| Six per cent preferred (quar.)              | *2        | Apr. 1        | *Holders of rec. Mar. 10      | Philadelphia Company, com. (quar.)           | *\$1      | Mar. 16       | *Holders of rec. Feb. 16      |
| Eight per cent preferred (quar.)            | *3        | Apr. 15       | *Holders of rec. Apr. 1       | 5% preferred (quar.)                         | *1.25     | Mar. 2        | Holders of rec. Feb. 10       |
| Quaker Oats, common (quar.)                 | *10       | Apr. 15       | *Holders of rec. Apr. 1       | Philadelphia Elec. com. & pref. (quar.)      | 50c       | Mar. 16       | Holders of rec. Feb. 16a      |
| Common (special)                            | *1 1/4    | Apr. 15       | *Holders of rec. May 3        | Portland Electric Power, 2d pref. (qu.)      | 1 1/4     | Mar. 2        | Holders of rec. Feb. 16       |
| Preferred (quar.)                           | *2        | Mar. 31       | *Holders of rec. Mar. 17      | Public Serv. Elec. & Gas, 6% pref. (qu.)     | 1 1/4     | Mar. 31       | *Holders of rec. Mar. 20      |
| Railway Steel-Spring, common (quar.)        | *1 1/4    | Mar. 20       | *Holders of rec. Mar. 7       | Rochester Gas & Fl. Corp., 5% pf. (qu.)      | 1 1/4     | Mar. 2        | *Holders of rec. Feb. 16      |
| Preferred (quar.)                           | *\$50     | Apr. 1        | Holders of rec. Feb. 28       | Six per cent preferred (quar.)               | 1 1/4     | Mar. 2        | *Holders of rec. Feb. 16      |
| Reese Button Hole Machine (quar.)           | 1 1/4     | Mar. 31       | Holders of rec. Feb. 28       | Southern Calif. Edison, 7% pref. (quar.)     | 1 1/4     | Apr. 10       | Holders of rec. Mar. 26       |
| Sherwin-Williams Co., Can., com. (qu.)      | 1 1/4     | Mar. 31       | Holders of rec. Feb. 24       | Six per cent preferred (quar.)               | 1 1/4     | Mar. 15       | *Holders of rec. Feb. 20      |
| Preferred (quar.)                           | 1 1/4     | Mar. 31       | Holders of rec. Feb. 24       | Southern Colorado Power, pref. (quar.)       | 1 1/4     | Mar. 16       | Holders of rec. Feb. 28       |
| Silz (House of A.), preferred (quar.)       | 1 1/4     | Apr. 1        | Holders of rec. Mar. 10       | Southwestern Power & Light, pref. (qu.)      | 1 1/4     | Mar. 2        | Holders of rec. Feb. 14       |
| South Porto Rico Sugar, com. (quar.)        | 1 1/4     | Apr. 1        | Holders of rec. Mar. 10       | Standard Gas & Elec., 8% pref. (quar.)       | 2         | Mar. 16       | Holders of rec. Feb. 28a      |
| Preferred (quar.)                           | 2         | Apr. 1        | Holders of rec. Mar. 10       | Texas Electric Ry., com. (quar.)             | 2 1/4     | Mar. 1        | Holders of rec. Feb. 15       |
| Symington (T. H.) Co., Class A (quar.)      | *50c      | Mar. 31       | *Holders of rec. Mar. 13      | Tri-City Ry. & Light, com. (quar.)           | *2 1/4    | Apr. 1        | *Holders of rec. June 20      |
| Class A (for period Dec. 17 to 31 1924)     | *80c      | Mar. 16       | Holders of rec. Mar. 13       | Common (quar.)                               | *2 1/4    | Oct. 1        | *Holders of rec. Sept. 20     |
| Steel Products Co., pf. (Dec. 1924 quarter) | 1 1/4     | Mar. 16       | Feb. 28 to Mar. 15            | Common (quar.)                               | *2 1/4    | Jan. 26       | *Holders of rec. Dec. 20      |
| Acct. accum. divs. payable in pref. stk.    | m21       | Mar. 16       | Feb. 28 to Mar. 15            | United Gas Improvement, pref. (quar.)        | \$7.50    | Mar. 14       | Holders of rec. Feb. 28a      |
| Tide-Water Oil (quar.)                      | *\$1      | Mar. 31       | *Holders of rec. Mar. 17      | United Utilities, preferred                  | *\$3.50   | Mar. 2        | *Holders of rec. Feb. 20      |
| Todd Shipyard Corp. (quar.)                 | *\$1.50   | Mar. 20       | *Holders of rec. Mar. 2       | Utilities Power & Light, Class A (No. 1)     | 50c       | Apr. 1        | Holders of rec. Mar. 15       |
| Tonopah-Belmont Development                 | *5c       | Apr. 1        | *Holders of rec. Mar. 15      | West Penn Company, com. (quar.)              | \$1       | Mar. 31       | Holders of rec. Mar. 16a      |
| Underwood Typewriter, com. (quar.)          | 75c       | Apr. 1        | Holders of rec. Mar. 7        | West Penn Power, pref. (quar.)               | 1 1/4     | May 1         | Holders of rec. Apr. 15a      |
| Preferred (quar.)                           | 1 1/4     | Apr. 1        | Holders of rec. Mar. 7        | West Penn Rys., pref. (quar.)                | 1 1/4     | Mar. 16       | Holders of rec. Mar. 2        |
| Union Oil Associates (stock dividend)       | *80       | Mar. 23       | *Holders of rec. Mar. 7       | Wilkinson Gas, preferred                     | 3         | Mar. 1        | Feb. 18 to Mar. 1             |
| United Drug, 1st preferred (quar.)          | *87 1/2c  | May 1         | *Holders of rec. Apr. 15      | Wisconsin Power & Light, pref. (quar.)       | *1 1/4    | Mar. 16       | *Holders of rec. Feb. 28      |
| United States Stores Corp., com. pf. (qu.)  | 1 1/4     | Apr. 20       | Holders of rec. Apr. 16a      | <b>Banks.</b>                                |           |               |                               |
| Vulcan Detinning, preferred (quar.)         | 1 1/4     | Apr. 20       | Holders of rec. Apr. 16a      | Chemical National (bi-monthly)               | 4         | Mar. 2        | Holders of rec. Feb. 21a      |
| Preferred (account accum. dividends)        | 1 1/4     | Apr. 20       | Holders of rec. Apr. 16a      | Standard (quar.)                             | *2        | Apr. 1        | *Holders of rec. Mar. 22      |
| Preferred A (quar.)                         | 31 1/4c   | Apr. 1        | Holders of rec. Mar. 20       | Standard National Corp., com. (quar.)        | *50c      | Apr. 1        | *Holders of rec. Mar. 22      |
| Waldorf System, common (quar.)              | 20c       | Apr. 1        | Holders of rec. Mar. 20       | Preferred (quar.)                            | *1 1/4    | Apr. 1        | *Holders of rec. Mar. 22      |
| First preferred (quar.)                     | 20c       | Apr. 1        | Holders of rec. Mar. 20       | <b>Trust Companies.</b>                      |           |               |                               |
| Preferred (quar.)                           | 20c       | Apr. 1        | Holders of rec. Mar. 20       | Equitable (quar.)                            | 3         | Mar. 31       | Holders of rec. Mar. 20a      |
| West Coast Oil (quar.)                      | *\$1.50   | Apr. 6        | Holders of rec. Mar. 23       | Farmers Loan & Trust (interim)               | 2         | Mar. 2        | Holders of rec. Feb. 21a      |
| Worthington Pump & Mach., pf. A (qu.)       | 1 1/4     | Apr. 1        | Holders of rec. Mar. 10       | <b>Miscellaneous.</b>                        |           |               |                               |
| Preferred B (quar.)                         | 1 1/4     | Apr. 1        | Holders of rec. Mar. 10       | Abbott's Alderney Dairies, 1st pf. (qu.)     | 1 1/4     | Mar. 1        | Holders of rec. Feb. 14a      |
| Yale & Towne Manufacturing (quar.)          | \$1       | Apr. 1        | Holders of rec. Feb. 26       | American Art Works, com. & pref. (qu.)       | 1 1/4     | Apr. 15       | Holders of rec. Feb. 14a      |

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. |
|---|-----------|---------------|-------------------------------|
| <b>Railroads (Steam).</b>                 |           |               |                               |
| Ach. Topeka & 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 1/4     | Mar. 2        | Holders of rec. Jan. 10a      |
| Boston & Albany, common (quar.)           | *2        | Mar. 31       | Holders of rec. Feb. 28       |
| Canadian Pacific, common (quar.)          | 2 1/4     | Apr. 1        | Holders of rec. Feb. 27a      |
| Preferred                                 | 2         | Apr. 1        | Holders of rec. Feb. 27a      |
| Chestnut Hill (quar.)                     | 1 1/4     | Mar. 4        | 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      | Mar. 2        | Holders of rec. Feb. 10a      |
| Cripple Creek Central, pref. (quar.)      | 2 1/4     | Mar. 20       | Holders of rec. Feb. 26a      |
| Delaware & Hudson Co. (quar.)             | *3        | July 10       | Holders of rec. Feb. 26a      |
| Houston & Texas Central                   | 1 1/4     | Mar. 2        | Holders of rec. Feb. 6a       |
| Illinois Central, common (quar.)          | 3         | Mar. 2        | Holders of rec. Feb. 6a       |
| Preferred                                 | 1 1/4     | Mar. 2        | Holders of rec. Feb. 20a      |
| New Orleans Texas & Mexico (quar.)        | 1 1/4     | Apr. 1        | Holders of rec. Feb. 16a      |
| N. Y. Chicago & St. Louis, com. (qu.)     | 1 1/4     | Apr. 1        | Holders of rec. Feb. 16a      |
| Preferred, series "A" (quar.)             | 1 1/4     | Apr. 1        | Holders of rec. Feb. 16a      |
| Norfolk & Western, com. (quar.)           | 1 1/4     | Mar. 19       | Holders of rec. Feb. 28a      |
| Pennsylvania (quar.)                      | 75c       | Feb. 28       | Holders of rec. Feb. 2a       |
| Phila. Germantown & Norristown (qu.)      | \$1.50    | Mar. 4        | Feb. 21 to Mar. 3             |
| Pittsburgh & West Virginia, pref. (quar.) | 1 1/4     | Feb. 28       | Holders of rec. Feb. 2a       |
| Pittsb. Youngs & Ashtabula, pref. (qu.)   | 1 1/4     | Mar. 2        | Holders of rec. Feb. 20a      |
| Reading Company, 1st pref. (quar.)        | 50c       | Mar. 12       | Holders of rec. Feb. 20a      |
| St. Louis & San Francisco                 | 1 1/4     | May 1         | Holders of rec. Apr. 15a      |
| Preferred, Series A (quar.)               | 1 1/4     | Aug. 1        | Holders of rec. July 15a      |
| Preferred, Series A (quar.)               | 1 1/4     | Nov. 2        | Holders of rec. Oct. 15a      |
| Preferred, Series A (quar.)               | 1 1/4     | Apr. 1        | Holders of rec. Feb. 27a      |
| Southern Pacific (quar.)                  | 2 1/4     | Apr. 1        | Holders of rec. Feb. 28a      |
| Union Pacific, common (quar.)             | 2         | Apr. 1        | Holders of rec. Feb. 28a      |
| Preferred (quar.)                         | 2         | Apr. 1        | Holders of rec. Feb. 28a      |
| <b>Public Utilities.</b>                  |           |               |                               |
| Amer. Power & Light, common (quar.)       | 25c       | Mar. 2        | Holders of rec. Feb. 14       |
| American Telegraph & Cable (quar.)        | 1 1/4     | Mar. 2        | Holders of rec. Feb. 28a      |
| Amer. Telephone & Telegraph (quar.)       | 2 1/4     | Apr. 15       | Mar. 13 to Mar. 10            |
| Associated Gas & Elec., pref. (quar.)     | 87 1/2c   | Apr. 1        | Holders of rec. Mar. 15       |
| Preferred (extra)                         | 12 1/2c   | April 1       | Holders of rec. June 15       |
| Preferred (extra)                         | 12 1/2c   | July 1        | Holders of rec. Sept. 15      |
| Preferred (extra)                         | 12 1/2c   | Oct. 1        | Holders of rec. Dec. 15       |
| Preferred (extra)                         | 12 1/2c   | Jan. 28       | Holders of rec. Sep. 15       |
| Preferred (extra)                         | \$1.25    | Mar. 2        | Holders of rec. Feb. 16a      |
| Blackstone Val. Gas & Elec. com. (qu.)    | 1         | Mar. 2        | Holders of rec. Jan. 31       |
| Braslian Tr. Lt. & Fr., com. (quar.)      | *50c      | Apr. 1        | *Holders of rec. Mar. 31      |
| Brooklyn Borough Gr., com. (quar.)        | *1 1/4    | Apr. 1        | *Holders of rec. Mar. 31      |
| Preferred (quar.)                         | *1 1/4    | Apr. 1        | *Holders of rec. Mar. 31      |
| Brooklyn City RR. (quar.)                 | 20c       | Mar. 2        | Holders of rec. Feb. 14a      |
| Brooklyn Edison (quar.)                   | 2         | Mar. 2        | Holders of rec. Feb. 13a      |
| Central Ark Ry. & Light, pref. (quar.)    | 1 1/4     | Mar. 2        | Holders of rec. Feb. 20       |
| Central Indiana Power, pref. (quar.)      | *1 1/4    | Mar. 1        | *Holders of rec. Feb. 14a     |
| Cent. Miss. Val. Elec. Prop., pref. (qu.) | 1 1/4     | Mar. 2        | Holders of rec. Feb. 14a      |
| Cleveland Elec. Ill., 6% pref. (quar.)    | 1 1/4     | Mar. 2        | Holders of rec. Feb. 16       |

|                                       |       |         |                      |
|---------------------------------------|-------|---------|----------------------|
| American Chain, Class A (quar.)       | 75c   | Mar. 31 | Feb. 22 to Mar. 31   |
| Amer. Laundry Machinery, com. (quar.) | 1 1/4 | Mar. 31 | Mar. 16 to Mar. 30   |
| Amer. Manufacturing, com. (quar.)     | 1 1/4 | July 1  | June 16 to June 30   |
| Common (quar.)                        | 1 1/4 | Oct. 1  | Sept. 16 to Sept. 30 |
| Common (quar.)                        | 1 1/4 | Dec. 31 | Dec. 16 to Dec. 30   |
| Preferred (quar.)                     | 1 1/4 | Mar. 31 | Mar. 16 to Mar. 30   |
| Preferred (quar.)                     | 1 1/4 | July 1  | June 16 to June 30   |
| Preferred (quar.)                     | 1 1/4 | Oct. 1  |                      |



| Name of Company.  | Per Cent. | When Payable. | Books Closed. Days Inclusive. | Name of Company.                                     | Per Cent. | When Payable. | Books Closed. Days Inclusive. |
|---|-----------|---------------|-------------------------------|--|-----------|---------------|-------------------------------|
| <b>Miscellaneous (Continued).</b>                             |           |               |                               | <b>Miscellaneous (Continued).</b>                    |           |               |                               |
| Calumet & Arizona Mining (quar.)                              | 50c.      | Mar. 23       | Holders of rec. Mar. 6a       | Jewel Tea, pref. (quar.)                             | *1 1/2    | Apr. 1        | *Holders of rec. Mar. 20      |
| Calumet & Hecla Consol. Copper                                | 50c.      | Mar. 4        | Holders of rec. Jan. 30a      | Preferred (acc't accum. divs.)                       | *2 1/2    | Apr. 1        | *Holders of rec. Mar. 20      |
| Campbell Soup, pref. (quar.)                                  | 1 1/2     | Mar. 1        | Holders of rec. Feb. 14       | Johnson-Stephens-Shinkle Shoe (quar.)                | \$1       | Mar. 1        | Holders of rec. Feb. 14       |
| Canadian Car & Fdy., pref. (quar.)                            | 1 1/2     | Apr. 11       | Holders of rec. Mar. 26       | Jones & Laughlin Steel, pref. (quar.)                | 1 1/2     | Apr. 1        | Holders of rec. Mar. 16a      |
| Carter (William) Co., pref. (quar.)                           | 1 1/2     | Mar. 15       | Holders of rec. Mar. 10       | Kayser (Julius) & Co., pref. (quar.)                 | 2         | Apr. 1        | Holders of rec. Mar. 26a      |
| Century Ribbon Mills, pref. (quar.)                           | 1 1/2     | Mar. 2        | Holders of rec. Feb. 16a      | Keeley Silver Mines Ltd.                             | 8         | Mar. 15       | Mar. 1 to Mar. 15             |
| Chesebrough Mfg., com. (quar.)                                | 62 1/2c   | Mar. 31       | Holders of rec. Mar. 6a       | Bonus  | 4         | Apr. 1        | Mar. 1 to Mar. 15             |
| Preferred (quar.)   | 1 1/2     | Mar. 31       | Holders of rec. Mar. 6a       | Kennecott Copper Corp. (quar.)                       | 75c.      | Apr. 1        | Holders of rec. Mar. 6a       |
| Chicago Yellow Cab (monthly)                                  | 33 1-3c   | Mar. 1        | Holders of rec. Feb. 20a      | Klinsky (G. R.) Co., pref. (quar.)                   | 2         | Mar. 1        | Holders of rec. Feb. 20a      |
| Chili Copper Co. (quar.)                                      | 62 1/2c   | Mar. 30       | Holders of rec. Mar. 3a       | Kraft Cheese Co., com. (quar.)                       | 37 1/2c   | Apr. 1        | Holders of rec. Mar. 18       |
| Cities Service Co.—   |           |               |                               | Preferred (quar.)                                    | 2         | Apr. 1        | Holders of rec. Mar. 18       |
| Common (monthly)  | 1/2       | Mar. 1        | Holders of rec. Feb. 15       | Kresge (S. S.) & Co., com. (quar.)                   | 2         | Apr. 1        | Holders of rec. Mar. 19a      |
| Common (payable in common stock)                              | 1/2       | Mar. 1        | Holders of rec. Feb. 15       | Common (payable in com. stock)                       | 50c.      | Apr. 1        | Holders of rec. Mar. 19a      |
| Preferred and preferred B (monthly)                           | 1/2       | Mar. 1        | Holders of rec. Feb. 15       | Preferred (quar.)                                    | 1 1/2     | Apr. 1        | Holders of rec. Mar. 19a      |
| Common (monthly)  | 1/2       | Apr. 1        | Holders of rec. Mar. 15       | Kuppenheimer (B.) Co., pref. (quar.)                 | 1 1/2     | Mar. 1        | Holders of rec. Feb. 21a      |
| Common (payable in common stock)                              | 1/2       | Apr. 1        | Holders of rec. Mar. 15       | Lake of the Woods Milling, com. (qu.)                | 3         | Mar. 2        | Holders of rec. Feb. 21       |
| Preferred and preferred B (monthly)                           | 1/2       | Apr. 1        | Holders of rec. Mar. 15       | Preferred (quar.)                                    | 1 1/2     | Mar. 2        | Holders of rec. Feb. 21       |
| City Ice & Fuel of Cleveland, com. (qu.)                      | 50c.      | Apr. 1        | Holders of rec. Feb. 9        | Lake Shore Mines, Ltd. (quar.)                       | 5         | Mar. 16       | Holders of rec. Mar. 2        |
| Common (quar.)  | 50c.      | June          | Holders of rec. May 12        | Langdon Monotype Machine (quar.)                     | 1 1/2     | Feb. 28       | Holders of rec. Feb. 15a      |
| Common (quar.)  | 50c.      | Sept. 1       | Holders of rec. Aug. 12       | Lehigh & Navigation (quar.)                          | \$1       | Feb. 28       | Holders of rec. Jan. 31a      |
| Common (quar.)  | 50c.      | Dec. 1        | Holders of rec. Nov. 11       | Lehigh & Wilkes-Barre Corp., com. (qu.)              | *2        | Mar. 2        | Holders of rec. Feb. 28       |
| Cleveland Stone (quar.)                                       | 1 1/2     | Mar. 1        | Holders of rec. Feb. 15a      | Preferred (quar.)                                    | *75c.     | Mar. 2        | Holders of rec. Feb. 28       |
| Extra   | 1         | Mar. 1        | Holders of rec. Feb. 15       | Lehigh & Wilkes-Barre Coal Co. (quar.)               | \$3       | Mar. 2        | Holders of rec. Feb. 28       |
| Quarterly   | 1 1/2     | June 1        | Holders of rec. May 15a       | Preferred (quar.)                                    | *87 1/2c  | Mar. 2        | Holders of rec. Feb. 28       |
| Quarterly   | 1 1/2     | Sept. 1       | Holders of rec. Aug. 15a      | Libbey-Owens Sheet Glass, com. (quar.)               | *50c.     | Mar. 2        | Holders of rec. Feb. 20       |
| Coca Cola Company, com. (quar.)                               | \$1.75    | Apr. 1        | Holders of rec. Mar. 14a      | Preferred (quar.)                                    | *1 1/2    | Mar. 2        | Holders of rec. Feb. 20       |
| Colorado Fuel & Iron, pref. (quar.)                           | 2         | Feb. 28       | Holders of rec. Feb. 16a      | Liggett & Myers Tobacco, common and common B (quar.) | 75c.      | Mar. 2        | Holders of rec. Feb. 16a      |
| Congoleum-Nairn Co., preferred (quar.)                        | 1 1/2     | Mar. 1        | Holders of rec. Feb. 16a      | Common & common B (extra)                            | \$1       | Mar. 2        | Holders of rec. Feb. 16a      |
| Connor (John T.) Co., com. (quar.)                            | *50c.     | Apr. 1        | Holders of rec. Mar. 20       | Lima Locomotive Works, com. (quar.)                  | \$1       | Mar. 2        | Holders of rec. Feb. 14a      |
| Consolidated Cigar, pref. (quar.)                             | 1 1/2     | Mar. 1        | Holders of rec. Feb. 16a      | Long Bell Lumber, "A" com. (No. 1)                   | \$1       | Mar. 31       | Holders of rec. Mar. 17a      |
| Consolidation Coal, pref. (quar.)                             | 1 1/2     | Mar. 2        | Holders of rec. Feb. 20a      | Long & Taylor, com. (quar.)                          | 2 1/2     | Apr. 1        | Holders of rec. Mar. 19       |
| Continental Oil (quar.)                                       | *25c.     | Mar. 2        | Holders of rec. Feb. 14       | 1st pref. (quar.)                                    | 1 1/2     | Mar. 2        | Holders of rec. Feb. 20a      |
| Cosden & Co., pref. (quar.)                                   | 1 1/2     | Apr. 1        | Holders of rec. Feb. 28       | Lowell Shops, 2d pref. (quar.)                       | *1 1/2    | Mar. 2        | Holders of rec. Feb. 20       |
| Crane Company, com. (quar.)                                   | 1 1/2     | Mar. 15       | Holders of rec. Feb. 28       | Ludlow Manufac. Associates (quar.)                   | 2 1/2     | Mar. 2        | Holders of rec. Feb. 4        |
| Preferred (quar.)   | 1 1/2     | Mar. 15       | Holders of rec. Feb. 28       | Mack Trucks, Inc., com. (quar.)                      | \$1.50    | Mar. 31       | Holders of rec. Mar. 14a      |
| Crucible Steel, pref. (quar.)                                 | 1 1/2     | Mar. 31       | Holders of rec. Mar. 16a      | 1st and 2d preferred (quar.)                         | 1 1/2     | Mar. 31       | Holders of rec. Mar. 14a      |
| Cuba Company, common (quar.)                                  | \$1       | Mar. 2        | Holders of rec. Feb. 16       | Mahoning Investment                                  | \$1.50    | Mar. 2        | Holders of rec. Feb. 24       |
| Cuban-Amer. Sugar, com. (quar.)                               | 75c.      | Apr. 1        | Holders of rec. Mar. 4a       | Manul Sugar, common (quar.)                          | 1 1/2     | Mar. 2        | Holders of rec. Feb. 14a      |
| Preferred (quar.)   | 1 1/2     | Apr. 1        | Holders of rec. Mar. 4a       | Common (quar.)                                       | 1 1/2     | June 1        | Holders of rec. May 15a       |
| Cudahy Packing, com. (quar.)                                  | 1 1/2     | Apr. 15       | Apr. 7 to Apr. 15             | Common (quar.)                                       | 1 1/2     | Sept. 1       | Holders of rec. Aug. 15a      |
| Common (quar.)  | 1 1/2     | July 15       | July 7 to July 5              | Manhattan Shirt, com. (quar.)                        | 37 1/2c   | Mar. 2        | Holders of rec. Feb. 16a      |
| Common (quar.)  | 1 1/2     | Oct. 15       | Oct. 6 to Oct. 15             | Martin Parry Corp. (quar.)                           | \$1       | Mar. 2        | Holders of rec. Feb. 16a      |
| Cumberland Pipe Line  | 3         | Mar. 16       | Holders of rec. Feb. 28       | May Department Stores, com. (quar.)                  | \$1.25    | Mar. 2        | Holders of rec. Feb. 16a      |
| Charles Aeroplane & Motor, pref.                              | 3 1/2     | Mar. 2        | Holders of rec. Feb. 15a      | Preferred (quar.)                                    | 1 1/2     | Apr. 1        | Holders of rec. Mar. 16a      |
| Cushman & Sons, Inc., com. (quar.)                            | 75c.      | Mar. 2        | Feb. 15 to Feb. 24            | McFarlan Sug., Ref. & Molasses, pf. (qu)             | 1 1/2     | Mar. 2        | Holders of rec. Feb. 15a      |
| Seven per cent pref. (quar.)                                  | 1 1/2     | Mar. 2        | Feb. 15 to Feb. 24            | McCrory Stores Corp., com. (quar.)                   | 40c.      | Mar. 2        | Holders of rec. Feb. 20a      |
| Eight per cent pref. (quar.)                                  | 2         | Mar. 2        | Feb. 15 to Feb. 24            | Common, Class B (quar.)                              | 40c.      | Mar. 2        | Holders of rec. Feb. 20a      |
| Davis Mills (quar.)   | *1 1/2    | Mar. 21       | Holders of rec. Mar. 7        | Preferred (quar.)                                    | 1 1/2     | Mar. 2        | Holders of rec. Feb. 20a      |
| Decker (Alfred) & Cohn, Inc., pf. (qu.)                       | 1 1/2     | Mar. 2        | Holders of rec. Feb. 20a      | Preferred (quar.)                                    | 1 1/2     | Mar. 2        | Holders of rec. Feb. 20a      |
| Deere & Co., pref. (quar.)                                    | 1         | Mar. 2        | Holders of rec. Feb. 14a      | Preferred (quar.)                                    | 1 1/2     | Nov. 1        | Holders of rec. July 20a      |
| Diamond Match (quar.)   | 2         | Mar. 16       | Holders of rec. Feb. 28a      | Preferred (quar.)                                    | 1 1/2     | Nov. 1        | Holders of rec. Oct. 20a      |
| Diagraphone Corp., preferred (quar.)                          | *2        | Mar. 2        | Holders of rec. Feb. 20       | McIntyre Porcupine Mines, Ltd.                       | 25c.      | Mar. 2        | Holders of rec. Feb. 2        |
| Douglas-Peetin Co. (quar.)                                    | 25c.      | Mar. 31       | Holders of rec. Mar. 2a       | Mengel Company, pref. (quar.)                        | 1 1/2     | Mar. 2        | Holders of rec. Feb. 28       |
| duPont (E. I.) de Nem. & Co., com. (qu.)                      | 2 1/2     | Mar. 16       | Holders of rec. Mar. 5a       | Mergenthaler Linotype (quar.)                        | 2 1/2     | Mar. 30       | Holders of rec. Mar. 4a       |
| Debutent stock (quar.)  | 1 1/2     | Apr. 25       | Holders of rec. dApr. 10      | Extra  | 1 1/2     | Apr. 30       | Holders of rec. Mar. 4a       |
| du Pont de Nemours Powder, com. (qu.)                         | *1 1/2    | May 1         | Holders of rec. Apr. 20       | Merrimac Mfg., com. (quar.)                          | 1 1/2     | Feb. 28       | Holders of rec. Feb. 6        |
| Preferred (quar.)   | *1 1/2    | May 1         | Holders of rec. Apr. 20       | Preferred  | 2 1/2     | Feb. 28       | Holders of rec. Feb. 6        |
| Earle-Piche (quar.)   | *1 1/2    | Mar. 1        | Holders of rec. Feb. 20       | Metro-Goldwyn Pictures Corp., pf. (qu.)              | 1 1/2     | Mar. 14       | Holders of rec. Feb. 26a      |
| Eastman Kodak, common (quar.)                                 | \$1.25    | Apr. 1        | Holders of rec. Feb. 28a      | Miller Huber, pref. (quar.)                          | 2         | Mar. 1        | Holders of rec. Feb. 10       |
| Common (extra)  | 75c.      | Apr. 1        | Holders of rec. Feb. 28a      | Preferred (acc't accum. divs.)                       | *2        | Mar. 1        | Holders of rec. Feb. 10       |
| Preferred (quar.)   | 1 1/2     | Apr. 1        | Holders of rec. Feb. 28       | Mohawk Mining  | \$1       | Mar. 2        | Holders of rec. Jan. 31       |
| Edmunds & Jones Corp., com. (quar.)                           | *50c.     | Apr. 1        | Holders of rec. Mar. 15       | Monitor Furnace Co., pref. (quar.)                   | 1 1/2     | Mar. 1        | Holders of rec. Feb. 24       |
| Common (extra)  | *50c.     | Apr. 1        | Holders of rec. Mar. 15       | Montgomery Ward & Co., pf. & cA (qu)                 | \$1.75    | Apr. 1        | Holders of rec. Mar. 21a      |
| Preferred (quar.)   | *1 1/2    | Apr. 1        | Holders of rec. Mar. 15       | Montreal Cottons, com. (quar.)                       | 1 1/2     | Apr. 15       | Holders of rec. Feb. 28       |
| Fairbanks, Morse & Co., com. (quar.)                          | 65c.      | Mar. 31       | Holders of rec. Mar. 14a      | Preferred (quar.)                                    | 1 1/2     | Mar. 15       | Holders of rec. Feb. 28       |
| Preferred (quar.)   | 1 1/2     | Mar. 2        | Holders of rec. Feb. 14       | Motor Wheel Corp., com. (quar.)                      | *30c.     | Mar. 20       | Holders of rec. Mar. 10       |
| Famous Players Can. Corp., 1st pf. (qu.)                      | 2         | Mar. 1        | Holders of rec. Jan. 31       | Munsingwear, Inc. (quar.)                            | 75c.      | Apr. 1        | Holders of rec. Feb. 16a      |
| Famous Players-Lasky Corp., com. (qu.)                        | \$2       | Apr. 1        | Holders of rec. Mar. 16a      | National Biscuit, common (quar.)                     | 75c.      | Apr. 15       | Holders of rec. Mar. 31a      |
| Federal Mining & Smelting, pref. (qu.)                        | 1 1/2     | Mar. 15       | Holders of rec. Feb. 20a      | Preferred (quar.)                                    | 1 1/2     | Feb. 28       | Holders of rec. Feb. 14a      |
| Fifth Avenue Bus Smelting (quar.)                             | 10c.      | Apr. 16       | Holders of rec. Apr. 2a       | National Candy, common                               | 3 1/2     | Mar. 11       | Holders of rec. Feb. 17       |
| Fleischmann Co., com. (quar.)                                 | \$1       | Apr. 1        | Holders of rec. Mar. 16a      | First and second preferred                           | 3 1/2     | Mar. 11       | Holders of rec. Feb. 17       |
| Foundation Coal, common (quar.)                               | \$2       | Mar. 16       | Holders of rec. Mar. 2a       | National Cloak & Suit, pref. (quar.)                 | 1 1/2     | Mar. 2        | Holders of rec. Feb. 21a      |
| Preferred (quar.)   | \$1.75    | Apr. 16       | Holders of rec. Mar. 2a       | Nat. Dept. Stores, 2d pref. (quar.)                  | *1 1/2    | Mar. 2        | Holders of rec. Feb. 15       |
| Francisco Sugar (quar.)                                       | \$1.50    | Apr. 1        | Holders of rec. Mar. 21a      | Nat. Enameling & Stamping, pref. (qu.)               | 1 1/2     | Mar. 31       | Holders of rec. Mar. 11       |
| Quarterly   | \$1.50    | July 1        | Holders of rec. June 20a      | Preferred (quar.)                                    | 1 1/2     | June 30       | Holders of rec. June 10       |
| Quarterly   | \$1.50    | Oct. 1        | Holders of rec. Sept. 21a     | Preferred (quar.)                                    | 1 1/2     | Sept. 30      | Holders of rec. Sept. 10      |
| Franklin Simon & Co., pref. (quar.)                           | 1 1/2     | Mar. 2        | Holders of rec. Feb. 18a      | Preferred (quar.)                                    | 1 1/2     | Dec. 31       | Holders of rec. Dec. 11       |
| Gamewell Co., com. (quar.)                                    | \$1.25    | Mar. 16       | Holders of rec. Mar. 5        | National Fireproofing, preferred                     | 1 1/2     | Apr. 15       | Holders of rec. Apr. 1        |
| Preferred (quar.)   | 1 1/2     | Mar. 1        | Holders of rec. Feb. 21       | National Lead Co., com. (quar.)                      | 2         | Mar. 31       | Holders of rec. Mar. 13a      |
| General Asphalt, pref. (quar.)                                | 1 1/2     | Mar. 2        | Holders of rec. Feb. 13a      | Preferred (quar.)                                    | 1 1/2     | Mar. 14       | Holders of rec. Feb. 20a      |
| General Cigar, preferred (quar.)                              | 1 1/2     | Mar. 2        | Holders of rec. Feb. 20a      | Nat. Radiator & Mfg., pref. (quar.)                  | *1 1/2    | Apr. 1        | Holders of rec. Apr. 1        |
| Debutent preferred (quar.)                                    | 1 1/2     | Apr. 1        | Holders of rec. Mar. 24a      | National Sugar Refining (quar.)                      | 1 1/2     | Apr. 2        | Holders of rec. Mar. 9        |
| General Electric (quar.)                                      | 2         | Apr. 15       | Holders of rec. Mar. 4a       | National Surety (quar.)                              | 2 1/2     | Apr. 1        | Holders of rec. Mar. 20a      |
| Special stock   | 15c.      | Apr. 15       | Holders of rec. Mar. 4a       | National Transit (extra)                             | *25c.     | Mar. 16       | Holders of rec. Feb. 28       |
| General Motors Corp., com. (quar.)                            | \$1.50    | Mar. 12       | Holders of rec. Feb. 19a      | Preferred (quar.)                                    | \$1       | Apr. 1        | Holders of rec. Mar. 17a      |
| Preferred (quar.)   | 1 1/2     | Mar. 2        | Holders of rec. Apr. 6a       | New York Air Brake, class A (quar.)                  | \$1       | Mar. 10       | Holders of rec. Mar. 27a      |
| 6% debenture stock (quar.)                                    | 1 1/2     | May 1         | Holders of rec. Apr. 6a       | New York Shipbuilding (quar.)                        | 75c.      | Apr. 15       | Holders of rec. Mar. 20       |
| 7% debenture stock (quar.)                                    | 1 1/2     | May 1         | Holders of rec. Apr. 6a       | New York Transit (quar.)                             | (2)       | Apr. 1        | Holders of rec. Mar. 5a       |
| General Petroleum Corp., com. (quar.)                         | 50c.      | Mar. 15       | Holders of rec. Feb. 28       | Preferred (quar.)                                    | 1 1/2     | Apr. 1        | Holders of rec. Mar. 5a       |
| Gillette Safety Razor (quar.) (No. 1)                         | 62 1/2c   | Mar. 2        | Holders of rec. Feb. 2        | North American Provision, pref. (qu.)                | *1 1/2    | Apr. 1        | Holders of rec. Mar. 14       |
| Extra   | 12 1/2c   | Mar. 2        | Holders of rec. Feb. 2        | Ogilvie Flour Mills, old & new pf. (qu.)             | \$1.75    | Mar. 2        | Holders of rec. Feb. 23       |
| Gildden Company, prior pref. (quar.)                          | *1 1/2    | Apr. 1        | Holders of rec. Mar. 16       | Ohio Oil (quar.)                                     | *50c.     | Mar. 31       | Holders of rec. Feb. 24       |
| Globe Soap, first, second and special preferred stock (quar.) | 1 1/2     | Mar. 16       | Mar. 3 to Mar. 16             | Onyx Hosiery, pref. (quar.)                          | 1 1/2     | Mar. 2        | Holders of rec. Feb. 19a      |
| Goodrich (F. F.) Co., pref. (quar.)                           | 1 1/2     | Apr. 1        | Holders of rec. Mar. 16a      | Orpheum Circuit, common (monthly)                    | 15c.      | Mar. 2        | Holders of rec. Feb. 20a      |
| Preferred (quar.)   | 1 1/2     | Apr. 1        | Holders of rec. Mar. 16a      | Common (monthly)                                     | 15c.      | Apr. 1        | Holders of rec. Mar. 20a      |
| Goodyear Tire & Rubber, prior pf. (qu.)                       | *2        | Apr. 1        | Holders of rec. Mar. 20       | Owens Bottle, com. (quar.)                           | 75c.      | Apr. 1        | Holders of rec. Mar. 16a      |
| Gossard (H. W.) Co., common (mthly.)                          | 25c.      | Mar. 2        | Holders of rec. Feb. 19a      | Common (quar.)                                       | 75c.      | July 1        | Holders of rec. June 15a      |
| Greenfield Tap & Die Corp., 6% pf. (qu)                       | *1 1/2    | Apr. 1        | Holders of rec. Mar. 14       | Preferred (quar.)                                    | 1 1/2     | Apr. 1        | Holders of rec. Mar. 16a      |
| Eight per cent preferred (quar.)                              | *2        | Apr. 1        | Holders of rec. Mar. 14       | Preferred (quar.)                                    | 1 1/2     | July 1        | Holders of rec. June 15a      |
| Guantanamo Sugar, pref. (quar.)                               | 2         | Apr. 1        | Holders of rec. Mar. 16a      | Packer Motor, pref. (quar.)                          | 1 1/2     | Mar. 14       | Holders of rec. Feb. 25a      |
| Guenther Publishing Co., pref.                                | 5         | Aug. 17       | Holders of rec. July 17       | Paige-Detroit Motor Car (quar.)                      | *30c.     | Apr. 1        | Holders of rec. Mar. 14       |
| Gulf States Steel, com. (quar.)                               | 1 1/2     | Apr. 1        | Holders of rec. Mar. 20a      | Common (payable in common stock)                     | *7 1/2    | Apr. 1        | Holders of rec. Mar. 16       |
| Com. (payable in common stock)                                | 1/11 1/2  | Mar. 13       | Holders of rec. Mar. 2a       | Paraffin Companies, com. (quar.)                     | *51       | Mar. 27       | Holders of rec. Mar. 17       |
| First preferred (quar.)                                       | 1 1/2     | Apr. 1        | Holders of rec. Mar. 20a      | Preferred (quar.)                                    | *1 1/2    | Mar. 27       | Holders of rec. Mar. 17       |
| First preferred (quar.)                                       | 1 1/2     | July 1        | Holders of rec. June 15a      | Pathe Exchange, Inc., pref. (quar.)                  | *2        | Mar. 2        | Holders of rec. Feb. 9        |
| First preferred (quar.)                                       | 1 1/2     | Oct. 1        | Holders of rec. Sept. 15a     | Pemberthy Injector (quar.)                           | *2        | Mar. 31       | Holders of rec. Mar. 25       |
| First preferred (quar.)                                       | 1 1/2     | Jan 3'26      | Holders of rec. Dec. 15a      | Pennams, Ltd., com. (bonus)                          | 2         | Feb. 28       | Holders of rec. Feb. 21       |
| Hanna (M. A.) Co., 1st pref. A (quar.)                        | 1 1/2     | Mar. 20       | Holders of rec. Mar. 5a       | Pennock Oil Corp. (No. 1)                            | *37 1/2c  | Mar. 26       | Holders of rec. Mar. 16       |
| Harbison-Walker Refract., com. (qu.)                          | 1 1/2     | Mar. 2        | Holders of rec. Feb. 20a      | Phoenix Hosiery, 1st & 2d pref. (quar.)              | 1 1/2     | Mar. 2        | Holders of rec. Feb. 17a      |
| Preferred (quar.)   | 1 1/2     | Apr. 20       | Holders of rec. Apr. 10       | Pittsburgh Plate Glass (quar.)                       | *2        | Apr. 1        | Holders of rec. Feb. 15       |
| Hartman Corp. (quar.)   | 62 1/2c   | Mar. 2        | Holders of rec. Feb. 16a      | Extra  | *5        | Apr. 1        | Holders of rec. Feb. 15       |
| Hart, Schaffner & Marx, Inc., com. (qu.)                      | *1 1/2    | Feb. 28       | Holders of rec. Feb. 16       | Pittsburgh Steel, pref. (quar.)                      | 1 1/2     | Mar. 1        | Holders of rec. Feb. 14a      |
| Hawaiian Com. & Sugar (quar.)                                 | *25c.     | Mar. 25       | Holders of rec.               |  |           |               |                               |



| Name of Company.                           | Per Cent. | When Payable. | Books Closed. Days Inclusive. |
|--|-----------|---------------|-------------------------------|
| <b>Miscellaneous (Concluded).</b>          |           |               |                               |
| Shawmut Mfg. com. (quar.)                  | *1 1/2    | Mar. 31       | *Holders of rec. Mar. 20      |
| Preferred (quar.)                          | *1 1/2    | Mar. 31       | *Holders of rec. Mar. 20      |
| Shell Union Oil, com. (quar.)              | 35c.      | Mar. 31       | Holders of rec. Mar. 20       |
| Sherwin-Williams Co., pref. (quar.)        | 1 1/2     | Mar. 2        | Holders of rec. Feb. 14       |
| Sloss-Sheffield Steel & Iron, com. (qu.)   | 1 1/2     | Mar. 20       | Holders of rec. Mar. 10       |
| Preferred (quar.)                          | 1 1/2     | Apr. 2        | Holders of rec. Mar. 20       |
| Southern Pipe Line (quar.)                 | 1         | Mar. 2        | 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 1/2     | Feb. 28       | Holders of rec. Feb. 18       |
| Preferred (quar.)                          | 1 1/2     | Feb. 28       | Holders of rec. Feb. 18       |
| Standard Motor Construction                | 25c.      | Feb. 28       | Holders of rec. Feb. 2        |
| Standard Oil (Calif.) (quar.)              | 50c.      | Mar. 16       | Holders of rec. Feb. 16       |
| Standard Oil (Indiana) (quar.)             | *62 1/2 c | Mar. 16       | Holders of rec. Feb. 16       |
| Standard Oil of N. Y., com. \$100 par (qu) | *1        | Mar. 16       | *Mar. 17 to Mar. 31           |
| Common, \$25 par (quar.)                   | 25c.      | Mar. 16       | Holders of rec. Feb. 26       |
| Preferred (quar.)                          | 1 1/2     | Mar. 16       | Holders of rec. Feb. 26       |
| 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 1/2     | Mar. 2        | Holders of rec. Jan. 30       |
| Stern Brothers, com. (quar.)               | *1        | Apr. 1        | *Holders of rec. Mar. 16      |
| Common (extra)                             | *1        | Apr. 1        | *Holders of rec. Mar. 16      |
| Preferred (quar.)                          | 1 1/2     | Mar. 2        | Holders of rec. Feb. 16       |
| Studebaker Corp., com. (quar.)             | \$1       | Mar. 2        | Holders of rec. Feb. 10       |
| Preferred (quar.)                          | 1 1/2     | Mar. 31       | Holders of rec. Mar. 6        |
| Texas Co. (quar.)                          | \$1.75    | Mar. 14       | Holders of rec. Mar. 2        |
| Texas Gulf Sulphur (quar.)                 | 25c.      | Mar. 2        | Holders of rec. Feb. 23       |
| Thompson (J. R.) Co., com. (monthly)       | 4         | Apr. 1        | Holders of rec. Mar. 20       |
| Thompson-Starrett Co., preferred           | 1 1/2     | Mar. 1        | Feb. 21 to Mar. 1             |
| Timken-Detroit Axle, pref. (quar.)         | 75c.      | Mar. 5        | Holders of rec. Feb. 17       |
| Timken Roller Bearing (quar.)              | 25c.      | Mar. 5        | Holders of rec. Feb. 17       |
| Extra                                      | 5c.       | Apr. 1        | Holders of rec. Mar. 11       |
| Tonopah Extension Mining (quar.)           | 7 1/2 c   | Apr. 21       | Apr. 1 to Apr. 7              |
| Tonopah Mining of Nevada                   | *30c.     | Mar. 15       | *Holders of rec. Mar. 5       |
| Truscon Steel, common (quar.)              | *17 1/2 c | Apr. 1        | Holders of rec. Feb. 18       |
| Preferred (quar.)                          | 1 1/2     | Apr. 1        | Holders of rec. Mar. 14       |
| Underwood Computing Mach., pref. (qu)      | *1.25     | Apr. 1        | Holders of rec. Mar. 6        |
| Union Carbide & Carbon (quar.)             | *1.50     | Mar. 2        | *Holders of rec. Feb. 16      |
| Union Mills, common (quar.)                | *1        | Mar. 2        | *Holders of rec. Feb. 16      |
| Preferred (quar.)                          | 2 1/2     | May 11        | Holders of rec. May 1         |
| Union Storage (quar.)                      | 2 1/2     | Aug. 11       | Holders of rec. Aug. 1        |
| Quarterly                                  | 2 1/2     | Nov. 11       | Holders of rec. Nov. 1        |
| United Tank Car, com. (quar.)              | 1 1/2     | Mar. 2        | Holders of rec. Feb. 10       |
| Preferred (quar.)                          | 1 1/2     | Mar. 2        | Holders of rec. Feb. 10       |
| United Clear Stores, com. (quar.)          | 50c.      | Mar. 31       | Holders of rec. Mar. 16       |
| Common (payable in common stock)           | 1 1/2     | Mar. 31       | Holders of rec. Mar. 16       |
| Preferred (quar.)                          | 1 1/2     | Mar. 2        | Holders of rec. Feb. 14       |
| United Drug, common (quar.)                | 1 1/2     | Mar. 2        | Holders of rec. Feb. 14       |
| Second preferred (quar.)                   | 1 1/2     | Apr. 1        | Holders of rec. Mar. 13       |
| United Dyewood, pref. (quar.)              | 1 1/2     | July 1        | Holders of rec. June 15       |
| Preferred (quar.)                          | 1 1/2     | Oct. 1        | Holders of rec. Sept. 15      |
| Preferred (quar.)                          | 1 1/2     | Jan 1 '26     | Holders of rec. Dec. 15       |
| United Fruit (quar.)                       | 2 1/2     | Apr. 1        | Holders of rec. Mar. 6        |
| Quarterly                                  | 2 1/2     | July 1        | Holders of rec. June 6        |
| Quarterly                                  | 2 1/2     | Oct. 1        | Holders of rec. Sept. 5       |
| Quarterly                                  | 2 1/2     | Jan 2 '26     | Holders of rec. Dec. 5        |
| United Profit Sharing, common              | 15        | Apr. 1        | Holders of rec. Mar. 11       |
| U. S. Cast Iron Pipe & Fdy., pref. (qu.)   | 1 1/2     | Mar. 16       | Holders of rec. Mar. 2        |
| Preferred (extra)                          | 2 1/2     | Mar. 16       | Holders of rec. Mar. 2        |
| Preferred (quar.)                          | 1 1/2     | June 15       | Holders of rec. June 1        |
| Preferred (extra)                          | 2.51      | June 15       | Holders of rec. June 1        |
| Preferred (quar.)                          | 1 1/2     | Sept. 15      | Holders of rec. Sept. 1       |
| Preferred (quar.)                          | 1 1/2     | Dec. 15       | Holders of rec. Dec. 1        |
| U. S. Envelope, common                     | *4        | Mar. 2        | -----                         |
| Preferred                                  | *40c.     | Mar. 31       | *Holders of rec. Mar. 14      |
| U. S. Gypsum, common (quar.)               | *1 1/2    | Mar. 31       | *Holders of rec. Mar. 14      |
| Preferred (quar.)                          | 50c.      | Mar. 1        | Holders of rec. Feb. 20       |
| U. S. Hoffman Mach., com. (quar.)          | *1 1/2    | Mar. 1        | *Holders of rec. Feb. 20      |
| Preferred (quar.)                          | 1 1/2     | Apr. 15       | Apr. 1 to Apr. 15             |
| U. S. Radiator, com. (quar.)               | 1 1/2     | Apr. 15       | Apr. 1 to Apr. 15             |
| Preferred (quar.)                          | 2         | Mar. 16       | Holders of rec. Mar. 5        |
| U. S. Realty & Impt., common (quar.)       | 1 1/2     | Mar. 16       | Holders of rec. Mar. 5        |
| Preferred (quar.)                          | 1 1/2     | Mar. 30       | Feb. 23 to Mar. 3             |
| United States Steel Corp., com. (quar.)    | 2 1/2     | Mar. 30       | Feb. 23 to Mar. 3             |
| Common (extra)                             | 50c.      | Mar. 20       | Holders of rec. Feb. 28       |
| 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 1/2     | Mar. 17       | Holders of rec. Mar. 13       |
| Van Easle Co., pref. (quar.)               | 1 1/2     | Mar. 1        | Holders of rec. Feb. 16       |
| Vesta Battery, pref. (quar.)               | *1 1/2    | Mar. 1        | Holders of rec. Feb. 13       |
| Wabasco Cotton (quar.)                     | \$1       | Apr. 2        | Holders of rec. Mar. 15       |
| Wahl Co., pref. (quar.)                    | *1 1/2    | Apr. 1        | *Holders of rec. Mar. 26      |
| Weber & Hellbronner, com. (quar.)          | \$1       | Mar. 30       | Holders of rec. Mar. 16       |
| Common (payable in common stock)           | 1/2       | Apr. 30       | Holders of rec. Apr. 15       |
| Common (quar.)                             | \$1       | June 30       | Holders of rec. June 15       |
| Common (quar.)                             | \$1       | Sept. 30      | Holders of rec. Sept. 15      |
| Common (quar.)                             | \$1       | Dec. 30       | Holders of rec. Dec. 15       |
| Preferred (quar.)                          | 1 1/2     | Mar. 1        | Holders of rec. Feb. 16       |
| Preferred (quar.)                          | 1 1/2     | June 1        | Holders of rec. May 15        |
| Preferred (quar.)                          | 1 1/2     | Sept. 1       | Holders of rec. Aug. 17       |
| Preferred (quar.)                          | 1 1/2     | Dec. 1        | Holders of rec. Nov. 13       |
| Welch Grape Juice Co., pref. (quar.)       | 1 1/2     | 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. 31       |
| Preferred (quar.)                          | \$1       | Apr. 15       | Holders of rec. Mar. 31       |
| White (J. G.) & Co., Inc., pref. (quar.)   | 1 1/2     | Mar. 1        | Holders of rec. Feb. 15       |
| White (J. G.) Engineering, pref. (quar.)   | 1 1/2     | Mar. 2        | Holders of rec. Feb. 10       |
| White (J. G.) Managem't Corp., pf. (qu)    | 1 1/2     | Mar. 2        | Holders of rec. Feb. 16       |
| White Motor (quar.)                        | \$1       | Mar. 31       | Holders of rec. Mar. 20       |
| Woods Mfg., pref. (quar.)                  | 1 1/2     | Apr. 1        | Holders of rec. Mar. 23       |
| Woolworth (F. W.) Co. (quar.)              | 75c.      | Mar. 1        | Holders of rec. Feb. 10       |
| Wright Aeronautial Corp. (quar.)           | 25c.      | Feb. 28       | Holders of rec. Feb. 13       |
| Wrigley (Wm.) Jr. & Co.—                   | 25c.      | Mar. 1        | Holders of rec. Feb. 20       |
| Monthly                                    | 25c.      | Apr. 1        | Holders of rec. Mar. 20       |
| Monthly                                    | 50c.      | Apr. 1        | Holders of rec. Mar. 20       |
| Extra                                      | 25c.      | May 1         | Holders of rec. Apr. 20       |
| Monthly                                    | 25c.      | June 1        | Holders of rec. May 20        |
| Monthly                                    | 25c.      | July 1        | Holders of rec. June 20       |
| Wurlitzer (Rudolph) Co., pref. (quar.)     | 2         | 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 1/2     | Mar. 31       | Holders of rec. Mar. 15       |

\* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. ‡ The New York Curb Market Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend. d Correction. e Payable in stock. f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. m Payable in preferred stock. n Payable in Canadian funds.

k Dividend is one share of \$100 par value preferred stock for two shares of no-par value common stock.

s Dividend is 10d. per share. All transfers received in order in London on or before March 2 will be in time for payment of dividend to transferees.

l Dividend is at rate of 5% per annum for period from May 26 to Dec. 31 1924.

n Payable to holders of record Jan. 31.

e Childs company stock dividends are one share of no par value common stock for each 100 shares no par value common stock held.

z Payable at option of holder either in cash at the rate of 85c. a share or one twentieth of a share of common stock for each share held.

f Payable to holders of Coupon No. 7.

**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. 21. 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   | New Capital.         |                  | Loans, Discounts, Investments, &c. | Cash in Vault.    | Reserve with Legal Depositaries. | Net Demand Deposits. | Time Deposits.    | Bank Over-Allom. |
|---|----------------------|------------------|------------------------------------|-------------------|----------------------------------|----------------------|-------------------|------------------|
|   | Profits.             | Tr. Cos.         |                                    |                   |                                  |                      |                   |                  |
| Feb. 21 1925  | Nat'l. Dec. 31       | State, Nov. 15   |                                    |                   |                                  |                      |                   |                  |
| (000 omitted.)  | Tr. Cos. Nov. 15     |                  |                                    |                   |                                  |                      |                   |                  |
| <b>Members of Fed. Res. Bank of N Y &amp; Trust Co.</b> | <b>\$</b>            | <b>\$</b>        | <b>Average \$</b>                  | <b>Average \$</b> | <b>Average \$</b>                | <b>Average \$</b>    | <b>Average \$</b> | <b>Av. %</b>     |
| Bk of Manhat'n  | 4,000                | 12,462           | 73,853                             | 831               | 7,029                            | 52,161               | 9,082             | 548              |
| Mech & Met Bk   | 10,000               | 13,874           | 148,872                            | 2,532             | 16,490                           | 120,546              | 23,899            | 714              |
| Bank of America   | 19,000               | 15,970           | 182,021                            | 3,393             | 22,717                           | 170,672              | 10,877            | 548              |
| Nat City Bank   | 40,000               | 55,297           | 602,365                            | 4,587             | 71,032                           | *664,883             | 60,889            | 850              |
| Chem Nat Bank   | 4,500                | 17,024           | 128,396                            | 1,270             | 15,931                           | 116,743              | 4,572             | 347              |
| Nat Butch & Dr  | 1,000                | 277              | 8,533                              | 103               | 905                              | 6,858                | 292               | 494              |
| Amer Exch Nat   | 5,000                | 8,246            | 108,238                            | 894               | 12,403                           | 95,849               | 7,585             | 4,930            |
| Nat Bk of Com.  | 25,000               | 39,761           | 347,026                            | 1,279             | 39,854                           | 302,433              | 19,119            | ---              |
| Pacific Bank  | 1,000                | 1,708            | 32,438                             | 1,104             | 4,484                            | 29,780               | 3,281             | ---              |
| Chat & Phen Nat   | 5,000                | 9,318            | 166,926                            | 4,215             | 18,718                           | 125,944              | 35,938            | 5,960            |
| Hanover Nat Bk  | 5,000                | 23,519           | 125,801                            | 569               | 16,313                           | 114,884              | ---               | ---              |
| Corn Exch Bank  | 10,000               | 13,493           | 204,190                            | 6,330             | 25,424                           | 183,702              | 28,546            | ---              |
| Nat Park Bank   | 10,000               | 23,743           | 179,058                            | 1,249             | 18,494                           | 138,821              | 10,529            | 3,477            |
| East River Nat.   | 2,100                | 1,942            | 31,549                             | 1,192             | 3,299                            | 23,300               | 7,714             | 498              |
| First National  | 10,000               | 66,060           | 331,633                            | 474               | 27,972                           | 208,192              | 30,618            | 1,941            |
| Irvine Bk-Coll Tr                                       | 17,500               | 12,417           | 207,846                            | 2,869             | 35,243                           | 263,845              | 27,464            | ---              |
| Continental Bk.   | 1,000                | 1,066            | 17,736                             | 151               | 962                              | 6,479                | 378               | ---              |
| Chase National  | 20,000               | 25,461           | 402,465                            | 4,339             | 51,762                           | *405,085             | 22,042            | 1,000            |
| Fifth Ave Bank  | 500                  | 2,704            | 25,333                             | 697               | 3,452                            | 26,000               | ---               | ---              |
| Commonwealth  | 600                  | 1,099            | 13,434                             | 452               | 1,422                            | 10,206               | 2,672             | ---              |
| Garfield Nat.   | 1,000                | 1,656            | 16,574                             | 477               | 2,296                            | 16,050               | 118               | 396              |
| Fifth National  | 1,200                | 1,344            | 20,401                             | 151               | 2,429                            | 18,242               | 1,117             | 249              |
| Seaboard Nat.   | 5,000                | 8,159            | 109,105                            | 973               | 13,297                           | 100,608              | 3,768             | 40               |
| Coal & Iron Nat   | 1,500                | 1,375            | 20,183                             | 232               | 2,195                            | 16,555               | 1,997             | 411              |
| Bankers Trust   | 20,000               | 26,514           | 333,736                            | 938               | 37,471                           | *290,692             | 52,697            | ---              |
| U S Mtge & Tr   | 3,000                | 4,619            | 58,184                             | 682               | 7,043                            | 52,416               | 6,271             | ---              |
| Guaranty Trust  | 25,000               | 19,180           | 450,387                            | 1,317             | 47,725                           | *433,054             | 53,256            | ---              |
| Fidel-InterTrust  | 2,000                | 2,117            | 21,621                             | 382               | 2,551                            | 18,984               | 1,911             | ---              |
| N Y Trust Co.   | 10,000               | 19,147           | 175,440                            | 654               | 20,235                           | 143,709              | 26,268            | ---              |
| Metropolitan Tr   | 2,000                | 4,129            | 47,554                             | 328               | 5,712                            | 43,126               | 3,418             | ---              |
| Farm Loan & Tr  | 5,000                | 1,370            | 148,233                            | 470               | 15,481                           | *118,568             | 25,826            | ---              |
| Equitable Trust   | 23,000               | 11,262           | 260,297                            | 1,449             | 31,363                           | *287,693             | 36,950            | ---              |
| <b>Total of averages</b>                                | <b>292,900</b>       | <b>467,738.5</b> | <b>4,129,609</b>                   | <b>48,290</b>     | <b>593,855</b>                   | <b>*4,397,716</b>    | <b>623,436</b>    | <b>21,141</b>    |
| <b>Totals, actual condition</b>                         | <b>Feb. 21, 1925</b> | <b>149,771</b>   | <b>47,755</b>                      | <b>601,103</b>    | <b>4,392,325</b>                 | <b>525,226</b>       | <b>21,378</b>     | <b>---</b>       |
| <b>Totals, actual condition</b>                         | <b>Feb. 14, 1925</b> | <b>123,129</b>   | <b>48,700</b>                      | <b>639,362</b>    | <b>4,412,884</b>                 | <b>514,755</b>       | <b>20,920</b>     | <b>---</b>       |
| <b>Totals, actual condition</b>                         | <b>Feb. 7, 1925</b>  | <b>151,484</b>   | <b>49,413</b>                      | <b>573,516</b>    | <b>4,445,641</b>                 | <b>512,596</b>       | <b>20,727</b>     | <b>---</b>       |
| <b>State Banks Not Members of Fed'l Res'v Bank.</b>     | <b>1,000</b>         | <b>2,434</b>     | <b>21,707</b>                      | <b>1,951</b>      | <b>2,368</b>                     | <b>21,969</b>        | <b>1,043</b>      | <b>---</b>       |
| Greenwich Bank  | 250                  | 897              | 5,406                              | 294               | 414                              | 2,693                | 1,988             | ---              |
| Bowery Bank   | 2,500                | 5,134            | 98,453                             | 4,008             | 2,251                            | 34,041               | 61,427            | ---              |
| State Bank  | 3,500                | 5,134            | 98,453                             | 4,008             | 2,251                            | 34,041               | 61,427            | ---              |
| <b>Total of averages</b>                                | <b>4,750</b>         | <b>8,467</b>     | <b>125,566</b>                     | <b>6,253</b>      | <b>5,033</b>                     | <b>58,703</b>        | <b>64,458</b>     | <b>---</b>       |
| <b>Totals, actual condition</b>                         | <b>Feb. 21</b>       | <b>125,787</b>   | <b>6,349</b>                       | <b>5,297</b>      | <b>59,142</b>                    | <b>64,562</b>        | <b>---</b>        | <b>---</b>       |
| <b>Totals, actual condition</b>                         | <b>Feb. 14</b>       | <b>125,584</b>   | <b>6,358</b>                       | <b>4,426</b>      | <b>58,397</b>                    |                      |                   |                  |



|                              | Actual Figures.        |                         |                |                   |                  |
|------------------------------|------------------------|-------------------------|----------------|-------------------|------------------|
|                              | Cash Reserve in Vault. | Reserve in Depositories | Total Reserve. | Reserve Required. | Surplus Reserve. |
| Members Federal Reserve Bank | \$                     | \$                      | \$             | \$                | \$               |
| State banks                  | 6,349,000              | 601,103,000             | 11,646,000     | 586,759,940       | 1,000,440        |
| Trust companies              | 2,336,000              | 5,912,000               | 8,248,000      | 7,794,750         | 273,250          |
| Total Feb. 21                | 8,685,000              | 612,312,000             | 620,997,000    | 605,380,250       | 15,616,750       |
| Total Feb. 14                | 8,780,000              | 649,739,000             | 658,519,000    | 607,872,880       | 50,646,120       |
| Total Feb. 7                 | 8,882,000              | 584,063,000             | 592,945,000    | 612,250,810       | 19,305,810       |
| Total Jan. 31                | 8,460,000              | 661,699,000             | 670,159,000    | 618,129,900       | 52,029,100       |

\* 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. 21, \$15,756,780; Feb. 14, \$15,442,650; Feb. 7, \$15,377,880; Jan. 31, \$15,722,460.

**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. 21.        | Differences from previous week. |
|---|-----------------|---------------------------------|
| Loans and investments   | \$1,014,172,800 | Dec. \$829,900                  |
| Gold  | 4,271,800       | Dec. 47,300                     |
| Currency notes  | 21,870,200      | Dec. 442,400                    |
| Deposits with Federal Reserve Bank of New York  | 87,270,300      | Dec. 1,879,900                  |
| Total deposits  | 1,070,706,700   | Dec. 1,406,600                  |
| Deposits, eliminating amounts due from reserve depositories and from other banks and trust companies in N. Y. City, exchange and U. S. deposits | 1,015,079,600   | Dec. 271,600                    |
| Reserve on deposits   | 153,401,800     | Dec. 3,871,500                  |
| Percentage of reserve, 20.7%.   |                 |                                 |

|                                  | RESERVE.     |        | —Trust Companies— |
|----------------------------------|--------------|--------|-------------------|
|                                  | State Banks— |        |                   |
| Cash in vault                    | \$34,134,500 | 16.49% | \$79,277,800      |
| Deposits in banks and trust cos. | 12,378,200   | 5.97%  | 27,611,300        |
| Total                            | \$46,512,700 | 22.46% | \$106,889,100     |

\* 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. 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              |
| Dec. 6      | 6,518,724,600          | 5,708,357,400    | 87,856,300             | 750,645,500              |
| Dec. 13     | 6,528,299,100          | 5,760,687,800    | 89,895,100             | 775,979,000              |
| Dec. 16     | 6,511,329,700          | 5,757,800,800    | 92,756,200             | 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              |
| Feb. 21     | 6,356,838,800          | 5,525,329,600    | 83,100,100             | 731,974,800              |

**New York City Non-Member Banks and Trust Companies.**—The following are the returns to the Clearing House by clearing non-member institutions and which are not included in the "Clearing House Returns" in the foregoing:

**RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.**

(Stated in thousands of dollars—that is, three ciphers [000] omitted.)

| CLEARING NON-MEMBERS                          | Capital.          | Net Profits.     | Loans, Discounts, Investments, &c. | Cash in Vault | Reserve with Legal Depositaries | Net Demand Deposits | Net Time Deposits |
|---|-------------------|------------------|------------------------------------|---------------|---------------------------------|---------------------|-------------------|
|   |                   |                  |                                    |               |                                 |                     |                   |
| Week Ending Feb. 21 1925                      | Nat. bks. Dec. 31 | Tr. cos. Dec. 31 |                                    |               |                                 |                     |                   |
| Members of Fed'l Res'v Bank                   | \$                | \$               | Average                            | Average       | Average                         | Average             | Average           |
| Grace Nat. Bank                               | 1,000             | 1,748            | 10,117                             | 49            | 645                             | 3,349               | 4,722             |
| Total   | 1,000             | 1,748            | 10,117                             | 49            | 645                             | 3,349               | 4,722             |
| State Banks Not Members of Fed'l Res'v Bank   |                   |                  |                                    |               |                                 |                     |                   |
| Bank of Wash. Hts.                            | 200               | 481              | 7,651                              | 849           | 377                             | 6,301               | 2,140             |
| Colonial Bank                                 | 1,000             | 2,541            | 2,600                              | 3,092         | 1,489                           | 24,850              | 3,499             |
| Total   | 1,200             | 3,022            | 35,251                             | 3,941         | 1,866                           | 31,110              | 5,549             |
| Trust Company Not Members of Fed'l Res'v Bank |                   |                  |                                    |               |                                 |                     |                   |
| Mech. Tr., Bayonne                            | 500               | 508              | 8,914                              | 447           | 36                              | 3,122               | 6,060             |
| Total   | 500               | 508              | 8,914                              | 447           | 31                              | 3,122               | 6,060             |
| Grand aggregate                               | 2,700             | 5,279            | 54,282                             | 4,437         | 2,542                           | 37,622              | 16,331            |
| Comparison with prev. week                    |                   |                  | -743                               | +84           | +30                             | -521                | +51               |
| Gr'd aggr., Feb. 14                           | 2,700             | 5,279            | 55,025                             | 4,353         | 2,512                           | 38,143              | 16,200            |
| Gr'd aggr., Feb. 7                            | 2,700             | 5,279            | 54,001                             | 4,166         | 2,734                           | 37,140              | 16,141            |
| Gr'd aggr., Jan. 31                           | 2,700             | 5,279            | 53,520                             | 4,208         | 2,476                           | 36,316              | 16,081            |
| Gr'd aggr., Jan. 24                           | 2,700             | 5,279            | 53,512                             | 4,118         | 2,829                           | 36,771              | 16,133            |

a United States deposits deducted, \$166,000.  
 Bills payable, rediscounts, acceptances and other liabilities, \$1,087,000  
 Excess reserve, \$191,780 increase.

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

BOSTON CLEARING HOUSE MEMBERS.

|   | Feb. 25 1925. | Changes from previous week. | Feb. 18 1925. | Feb. 11 1925. |
|---|---------------|-----------------------------|---------------|---------------|
| Capital   | \$ 60,300,000 | Unchanged                   | \$ 57,300,000 | \$ 57,300,000 |
| Surplus and profits                             | 78,567,000    | Dec. 13,000                 | 78,580,000    | 78,987,000    |
| Loans, disc'ts & Investments                    | 906,589,000   | Dec. 6,267,000              | 912,836,000   | 894,160,000   |
| Individual deposits, incl. U. S.                | 642,059,000   | Dec. 12,792,000             | 654,851,000   | 640,628,000   |
| Due to banks                                    | 132,359,000   | Dec. 11,695,000             | 144,054,000   | 145,287,000   |
| Time deposits                                   | 179,550,000   | Incr. 470,000               | 179,080,000   | 178,692,000   |
| United States deposits                          | 22,899,000    | Dec. 24,000                 | 22,923,000    | 24,306,000    |
| Exchanges for Clearing House                    | 24,228,000    | Dec. 2,445,000              | 26,673,000    | 32,097,000    |
| Due from other banks                            | 78,367,000    | Dec. 4,639,000              | 83,006,000    | 77,720,000    |
| Reserve in Fed. Res. Bank                       | 75,737,000    | Dec. 2,225,000              | 77,962,000    | 76,996,000    |
| Cash in bank and F. R. Bank                     | 10,153,000    | Dec. 215,000                | 10,368,000    | 10,569,000    |
| Reserve excess in bank and Federal Reserve Bank | 535,000       | Dec. 559,000                | 1,094,000     | 939,000       |

**Philadelphia Banks.**—The Philadelphia Clearing House return for the week ending Feb. 21, 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. 21 1925. |                 |              | Feb. 14 1925. | Feb. 7 1925. |
|-------------------------------|--------------------------|-----------------|--------------|---------------|--------------|
|                               | Members of F. R. System  | Trust Companies | 1925 Total.  |               |              |
| Capital                       | \$41,839,000             | \$5,000,000     | \$46,839,000 | \$46,839,000  | \$46,839,000 |
| Surplus and profits           | 123,927,000              | 16,739,000      | 140,666,000  | 140,666,000   | 140,666,000  |
| Loans, disc'ts & Invest'ts    | 801,719,000              | 44,502,000      | 846,221,000  | 844,381,000   | 841,939,000  |
| Exchanges for Clear. House    | 33,486,000               | 754,000         | 34,240,000   | 35,538,000    | 32,790,000   |
| Due from banks                | 113,484,000              | 27,000          | 113,511,000  | 115,837,000   | 108,243,000  |
| Bank deposits                 | 149,049,000              | 973,000         | 150,022,000  | 151,511,000   | 146,482,000  |
| Individual deposits           | 584,377,000              | 25,997,000      | 610,374,000  | 609,605,000   | 602,559,000  |
| Time deposits                 | 100,459,000              | 1,675,000       | 102,134,000  | 98,935,000    | 99,227,000   |
| Total deposits                | 833,885,000              | 28,645,000      | 862,530,000  | 860,150,000   | 848,268,000  |
| U. S. deposits (not incl.)    |                          |                 | 9,173,000    | 9,218,000     | 10,400,000   |
| Res'v with legal depositories |                          | 3,800,000       | 3,800,000    | 3,430,000     | 3,695,000    |
| Reserve with F. R. Bank       | 64,990,000               |                 | 64,990,000   | 62,335,000    | 64,588,000   |
| Cash in vault *               | 10,318,000               | 1,308,000       | 11,626,000   | 11,843,000    | 10,887,000   |
| Total reserve & cash held     | 75,308,000               | 5,108,000       | 80,416,000   | 77,608,000    | 79,170,000   |
| Reserve required              | 63,810,000               | 4,011,000       | 67,821,000   | 67,711,000    | 67,506,000   |
| Excess res. & cash in vault.  | 11,498,000               | 1,097,000       | 12,595,000   | 9,897,000     | 11,664,000   |

\* Cash in vault not counted as reserve for Federal Reserve members.

**Condition of the Federal Reserve Bank of New York.**

—The following shows the condition of the Federal Reserve Bank of New York at the close of business Feb. 26 1925 in comparison with the previous week and the corresponding date last year:

|  | Feb. 25 1925.  | Feb. 18 1925.  | Feb. 27 1924.  |
|--|----------------|----------------|----------------|
| <b>Resources—</b>  |                |                |                |
| Gold with Federal Reserve Agent  | \$ 342,005,000 | \$ 442,080,000 | \$ 583,104,000 |
| Gold redemp. fund with U. S. Treasury                                      | 10,453,000     | 6,342,000      | 7,327,000      |
| Gold held exclusively agst. F. R. notes                                    | 352,459,000    | 448,402,000    | 590,431,000    |
| Gold settlement fund with F. R. Board                                      | 187,348,000    | 137,428,000    | 168,515,000    |
| Gold and gold certificates held by bank                                    | 317,504,000    | 307,725,000    | 179,821,000    |
| Total gold reserves  | 857,611,000    | 893,555,000    | 938,767,000    |
| Reserves other than gold   | 28,351,000     | 28,202,000     | 30,131,000     |
| Total reserves   | 885,962,000    | 921,757,000    | 968,898,000    |
| Non-reserve cash   | 18,058,000     | 19,073,000     | 11,772,000     |
| Bills discounted—  |                |                |                |
| Secured by U. S. Govt. obligations   | 184,205,000    | 104,388,000    | 106,840,000    |
| Other bills discounted   | 42,721,000     | 43,958,000     | 16,576,000     |
| Total bills discounted   | 226,927,000    | 148,346,000    | 123,416,000    |
| Bills bought in open market  | 80,070,000     | 64,114,000     | 56,264,000     |
| U. S. Government securities—   |                |                |                |
| Bonds  | 12,461,000     | 12,461,000     | 1,202,000      |
| Treasury notes   | 89,909,000     | 91,089,000     | 14,687,000     |
| Certificates of indebtedness   | 3,987,000      | 5,648,000      | 7,963,000      |
| Total U. S. Government securities  | 106,357,000    | 109,198,000    | 23,852,000     |
| Foreign loans on gold  | 3,055,000      | 3,055,000      |                |
| All other earning assets   |                |                | 100,000        |
| Total earning assets   | 416,409,000    | 324,713,000    | 203,632,000    |
| Uncollected items  | 138,511,000    | 152,482,000    | 123,107,000    |
| Bank premises  | 16,304,000     | 16,304,000     | 13,980,000     |
| All other resources  | 8,073,000      | 8,108,000      | 2,893,000      |
| Total resources  | 1,483,617,000  | 1,442,437,000  | 1,324,282,000  |
| <b>Liabilities—</b>  |                |                |                |
| Fed. Res. notes in actual circulation                                      | 357,857,000    | 346,315,000    | 370,592,000    |
| Deposits—Member bank, reserve acct.  | 884,895,000    | 843,450,000    | 737,496,000    |
| Government   | 6,028,000      | 5,945,000      | 7,495,000      |
| Other deposits   | 23,336,000     | 29,818,000     | 11,326,000     |
| Total deposits   | 914,259,000    | 879,213,000    | 756,317,000    |
| Deferred availability items  | 119,551,000    | 125,278,000    | 105,538,000    |
| Capital paid in  | 30,576,000     | 30,531,000     | 29,727,000     |
| Surplus  | 58,749,000     | 58,749,000     | 59,929,000     |
| All other liabilities  | 2,625,000      | 2,351,000      | 2,179,000      |
| Total liabilities  | 1,483,617,000  | 1,442,437,000  | 1,324,282,000  |
| Ratio of total reserves to deposit and Fed. Res. note liabilities combined | 69.6%          | 75.2%          | 86.0%          |
| Contingent liability on bills purchased for foreign correspondents         | 12,880,000     | 12,860,000     | 3,563,000      |

**CURRENT NOTICES.**

—Milliken & Pell, specialists in Standard Oil securities, of Newark, N. J., are distributing an analysis of Standard Oil Pipe Line stocks, based upon the annual statements and balance sheets which have recently been made public. Some of the more prominent points considered are: A comparison of the northern and southern groups, a statistical comparison of oil deliveries by companies for the past five months, and the general outlook for the coming year. Copies of this analysis will be sent free on request.

—Carleton & Mott have moved to 170 Broadway, New York.

**Weekly Return of the Federal Reserve Board.**

The following is the return issued by the Federal Reserve Board Thursday afternoon, Feb. 26, 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 1032, 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. 25 1925.**

|  | Feb. 25 1925. | Feb. 18 1925. | Feb. 11 1925. | Feb. 4 1925.  | Jan. 28 1925. | Jan. 21 1925. | Jan. 14 1925. | Jan. 7 1925.  | Feb. 27 1924. |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| <b>RESOURCES.</b>  |               |               |               |               |               |               |               |               |               |
| Gold with Federal Reserve Agents                                       | 1,603,443,000 | 1,701,939,000 | 1,712,410,000 | 1,726,231,000 | 1,730,679,000 | 1,744,722,000 | 1,744,250,000 | 1,729,267,000 | 2,109,124,000 |
| Gold redemption fund with U. S. Treas.                                 | 44,486,000    | 50,139,000    | 48,298,000    | 51,637,000    | 53,660,000    | 50,590,000    | 45,703,000    | 45,854,000    | 42,069,000    |
| Gold held excl. agst. F. R. notes                                      | 1,647,929,000 | 1,752,078,000 | 1,760,708,000 | 1,777,868,000 | 1,784,339,000 | 1,795,312,000 | 1,789,953,000 | 1,775,121,000 | 2,151,193,000 |
| Gold settle't fund with F. R. Board                                    | 668,619,000   | 578,550,000   | 576,693,000   | 570,035,000   | 590,815,000   | 592,394,000   | 603,544,000   | 637,330,000   | 600,085,000   |
| Gold and gold certifi. held by banks                                   | 577,029,000   | 574,647,000   | 559,039,000   | 572,987,000   | 564,232,000   | 557,014,000   | 559,538,000   | 538,493,000   | 371,469,000   |
| Total gold reserves  | 2,893,577,000 | 2,905,275,000 | 2,896,340,000 | 2,920,890,000 | 2,939,386,000 | 2,944,720,000 | 2,953,035,000 | 2,950,944,000 | 3,122,747,000 |
| Reserves other than gold   | 135,968,000   | 139,929,000   | 144,693,000   | 143,704,000   | 143,160,000   | 138,715,000   | 138,664,000   | 124,397,000   | 106,993,000   |
| Total reserves   | 3,029,545,000 | 3,045,204,000 | 3,041,033,000 | 3,064,594,000 | 3,082,546,000 | 3,083,435,000 | 3,091,699,000 | 3,075,341,000 | 3,229,740,000 |
| Non-reserve cash   | 55,533,000    | 60,160,000    | 58,045,000    | 58,045,000    | 62,930,000    | 77,322,000    | 78,642,000    | 73,479,000    | 51,091,000    |
| Bills discounted:  |               |               |               |               |               |               |               |               |               |
| Secured by U. S. Govt. obligations                                     | 283,332,000   | 196,460,000   | 190,515,000   | 207,325,000   | 164,892,000   | 101,946,000   | 141,281,000   | 146,698,000   | 263,512,000   |
| Other bills discounted   | 150,473,000   | 146,011,000   | 141,291,000   | 115,042,000   | 108,800,000   | 100,811,000   | 120,478,000   | 117,710,000   | 105,677,000   |
| Total bills discounted   | 433,805,000   | 342,471,000   | 331,806,000   | 322,367,000   | 273,692,000   | 202,757,000   | 261,759,000   | 264,408,000   | 369,189,000   |
| Bills bought in open market  | 317,246,000   | 311,747,000   | 324,647,000   | 308,004,000   | 307,767,000   | 306,176,000   | 323,901,000   | 340,978,000   | 263,310,000   |
| U. S. Government securities:   |               |               |               |               |               |               |               |               |               |
| Bonds  | 75,780,000    | 74,945,000    | 74,965,000    | 75,216,000    | 76,174,000    | 74,947,000    | 78,540,000    | 75,505,000    | 18,347,000    |
| Treasury notes   | 263,445,000   | 273,082,000   | 274,539,000   | 273,252,000   | 279,665,000   | 292,307,000   | 332,168,000   | 342,533,000   | 105,677,000   |
| Certificates of indebtedness   | 25,469,000    | 30,178,000    | 40,592,000    | 40,360,000    | 38,225,000    | 56,210,000    | 76,214,000    | 77,991,000    | 31,777,000    |
| Total U. S. Government securities                                      | 364,694,000   | 378,205,000   | 390,096,000   | 388,828,000   | 394,064,000   | 423,464,000   | 486,922,000   | 496,029,000   | 155,801,000   |
| Foreign loans on gold  | 10,500,000    | 10,500,000    | 10,500,000    | 10,500,000    | 10,500,000    | 10,500,000    | 6,000,000     | 6,000,000     | ---           |
| All other earning assets   | 3,452,000     | 3,458,000     | 2,559,000     | 2,559,000     | 2,559,000     | 2,559,000     | 2,559,000     | 2,550,000     | 100,000       |
| Total earning assets   | 1,129,697,000 | 1,046,381,000 | 1,059,608,000 | 1,032,258,000 | 988,582,000   | 945,456,000   | 1,081,141,000 | 1,109,965,000 | 950,801,000   |
| 5% redemp. fund agst. F. R. bank notes                                 | ---           | ---           | ---           | ---           | ---           | ---           | ---           | ---           | 28,000        |
| Uncollected items  | 644,454,000   | 682,314,000   | 589,040,000   | 567,815,000   | 572,000,000   | 620,914,000   | 697,611,000   | 702,909,000   | 581,438,000   |
| Bank premises  | 58,332,000    | 58,323,000    | 58,057,000    | 58,004,000    | 57,939,000    | 57,902,000    | 57,669,000    | 57,595,000    | 55,169,000    |
| All other resources  | 24,450,000    | 24,500,000    | 24,399,000    | 24,317,000    | 24,831,000    | 24,604,000    | 25,010,000    | 24,049,000    | 21,623,000    |
| Total resources  | 4,942,011,000 | 4,916,882,000 | 4,830,182,000 | 4,809,918,000 | 4,800,269,000 | 4,815,633,000 | 5,031,772,000 | 5,043,338,000 | 4,889,890,000 |
| <b>LIABILITIES.</b>  |               |               |               |               |               |               |               |               |               |
| F. R. notes in actual circulation                                      | 1,728,752,000 | 1,698,890,000 | 1,713,662,000 | 1,690,385,000 | 1,684,311,000 | 1,698,628,000 | 1,737,977,000 | 1,805,383,000 | 2,022,301,000 |
| F. R. bank notes in circulation—net                                    | ---           | ---           | ---           | ---           | ---           | ---           | ---           | ---           | 405,000       |
| Deposits—  |               |               |               |               |               |               |               |               |               |
| Member banks—reserve account   | 2,208,405,000 | 2,190,651,000 | 2,174,548,000 | 2,193,624,000 | 2,171,723,000 | 2,140,611,000 | 2,258,491,000 | 2,247,745,000 | 1,926,514,000 |
| Government   | 26,673,000    | 26,129,000    | 27,601,000    | 29,049,000    | 52,114,000    | 31,146,000    | 30,563,000    | 26,040,000    | 38,441,000    |
| Other deposits   | 31,558,000    | 40,341,000    | 40,308,000    | 44,896,000    | 41,379,000    | 44,339,000    | 43,286,000    | 42,748,000    | 20,876,000    |
| Total deposits   | 2,266,636,000 | 2,257,121,000 | 2,242,457,000 | 2,267,569,000 | 2,265,216,000 | 2,216,096,000 | 2,330,340,000 | 2,316,533,000 | 1,985,831,000 |
| Deferred availability items  | 601,041,000   | 619,074,000   | 533,395,000   | 511,833,000   | 510,336,000   | 561,045,000   | 623,681,000   | 581,799,000   | 535,818,000   |
| Capital paid in  | 113,596,000   | 113,466,000   | 112,328,000   | 112,316,000   | 112,246,000   | 112,187,000   | 112,193,000   | 112,228,000   | 110,880,000   |
| Surplus  | 217,837,000   | 217,837,000   | 217,837,000   | 217,837,000   | 217,837,000   | 217,837,000   | 217,837,000   | 217,837,000   | 220,195,000   |
| All other liabilities  | 11,149,000    | 10,494,000    | 10,502,000    | 9,978,000     | 10,323,000    | 9,840,000     | 9,744,000     | 9,558,000     | 13,740,000    |
| Total liabilities  | 4,942,011,000 | 4,916,882,000 | 4,830,182,000 | 4,809,918,000 | 4,800,269,000 | 4,815,633,000 | 5,031,772,000 | 5,043,338,000 | 4,889,890,000 |
| Ratio of gold reserves to deposit and F. R. note liabilities combined  | 72.3%         | 73.4%         | 73.0%         | 73.8%         | 74.4%         | 75.2%         | 72.5%         | 71.6%         | 77.8%         |
| Ratio of total reserves to deposit and F. R. note liabilities combined | 75.8%         | 77.0%         | 76.9%         | 77.4%         | 78.0%         | 78.8%         | 76.0%         | 74.6%         | 80.6%         |
| Contingent liability on bills purchased for foreign correspondents     | 45,404,000    | 44,581,000    | 43,210,000    | 45,157,000    | 47,174,000    | 47,332,000    | 49,817,000    | 44,720,000    | 12,366,000    |
| <b>Distribution by Maturities—</b>                                     |               |               |               |               |               |               |               |               |               |
| 1-15 days bills bought in open market                                  | 133,777,000   | 107,288,000   | 108,570,000   | 93,789,000    | 90,251,000    | 92,896,000    | 100,717,000   | 88,656,000    | 109,311,000   |
| 1-15 days bills discounted   | 353,789,000   | 264,345,000   | 264,095,000   | 253,097,000   | 202,035,000   | 133,962,000   | 188,207,000   | 185,841,000   | 319,479,000   |
| 1-15 days U. S. certifi. of indebtedness                               | 2,000         | 14,000        | 617,000       | 14,000        | 14,000        | ---           | 1,485,000     | ---           | 102,000       |
| 1-15 days municipal warrants   | 2,000         | 8,000         | 8,000         | 9,000         | ---           | ---           | ---           | ---           | ---           |
| 16-30 days bills bought in open market                                 | 55,785,000    | 71,762,000    | 83,785,000    | 85,541,000    | 78,374,000    | 66,104,000    | 64,478,000    | 76,288,000    | 55,786,000    |
| 16-30 days bills discounted  | 17,440,000    | 20,229,000    | 18,976,000    | 18,292,000    | 17,691,000    | 16,734,000    | 18,385,000    | 20,220,000    | 46,390,000    |
| 16-30 days U. S. certifi. of indebtedness                              | 482,000       | 491,000       | ---           | 196,000       | ---           | ---           | ---           | ---           | 11,910,000    |
| 16-30 days municipal warrants  | ---           | ---           | 1,000         | ---           | ---           | ---           | ---           | ---           | ---           |
| 31-60 days bills bought in open market                                 | 74,827,000    | 75,660,000    | 75,542,000    | 83,259,000    | 96,502,000    | 108,240,000   | 116,636,000   | 114,313,000   | 55,047,000    |
| 31-60 days bills discounted  | 31,629,000    | 27,716,000    | 24,611,000    | 26,847,000    | 28,531,000    | 26,849,000    | 28,381,000    | 29,211,000    | 64,879,000    |
| 31-60 days U. S. certifi. of indebtedness                              | ---           | ---           | 285,000       | 286,000       | 296,000       | ---           | 62,000        | 302,000       | ---           |
| 31-60 days municipal warrants  | ---           | ---           | ---           | ---           | ---           | ---           | ---           | ---           | ---           |
| 61-90 days bills bought in open market                                 | 48,277,000    | 52,551,000    | 52,488,000    | 40,048,000    | 34,973,000    | 31,355,000    | 33,237,000    | 51,830,000    | 31,931,000    |
| 61-90 days bills discounted  | 20,620,000    | 20,213,000    | 14,345,000    | 14,393,000    | 15,069,000    | 14,931,000    | 16,201,000    | 18,789,000    | 41,515,000    |
| 61-90 days U. S. certifi. of indebtedness                              | ---           | ---           | ---           | ---           | ---           | 240,000       | ---           | 2,772,000     | ---           |
| 61-90 days municipal warrants  | ---           | ---           | ---           | ---           | ---           | ---           | ---           | ---           | ---           |
| Over 90 days bills bought in open market                               | 4,580,000     | 4,488,000     | 4,262,000     | 5,387,000     | 7,667,000     | 7,581,000     | 8,833,000     | 9,891,000     | 1,401,000     |
| Over 90 days bills discounted  | 10,327,000    | 9,968,000     | 9,779,000     | 9,738,000     | 10,366,000    | 10,281,000    | 10,285,000    | 10,347,000    | 23,863,000    |
| Over 90 days certifi. of indebtedness                                  | 24,787,000    | 29,673,000    | 39,690,000    | 39,864,000    | 37,119,000    | 55,908,000    | 74,427,000    | 75,219,000    | 16,758,000    |
| Over 90 days municipal warrants  | ---           | ---           | ---           | ---           | ---           | ---           | ---           | ---           | ---           |
| <b>Federal Reserve Notes—</b>  |               |               |               |               |               |               |               |               |               |
| Outstanding  | 2,052,673,000 | 2,057,731,000 | 2,055,638,000 | 2,055,967,000 | 2,073,168,000 | 2,099,962,000 | 2,144,712,000 | 2,202,002,000 | 2,555,412,000 |
| Held by banks  | 323,921,000   | 358,841,000   | 341,976,000   | 365,582,000   | 388,857,000   | 401,334,000   | 406,735,000   | 396,619,000   | 531,629,000   |
| In actual circulation  | 1,728,752,000 | 1,698,890,000 | 1,713,662,000 | 1,690,385,000 | 1,684,311,000 | 1,698,628,000 | 1,737,977,000 | 1,805,383,000 | 2,023,783,000 |
| Amount chargeable to Fed. Res. Agent in hands of Federal Reserve Agent | 3,039,461,000 | 3,053,445,000 | 3,042,551,000 | 3,063,692,000 | 3,088,368,000 | 3,113,354,000 | 3,131,216,000 | 3,165,660,000 | 3,513,669,000 |
| Issued to Federal Reserve Banks—                                       |               |               |               |               |               |               |               |               |               |
| How Secured—   |               |               |               |               |               |               |               |               |               |
| By gold and gold certificates  | 278,016,000   | 282,516,000   | 281,516,000   | 281,564,000   | 281,849,000   | 281,449,000   | 281,449,000   | 280,494,000   | 328,184,000   |
| By eligible paper  | 449,230,000   | 355,792,000   | 343,228,000   | 329,736,000   | 342,489,000   | 357,552,000   | 402,596,000   | 472,735,000   | 441,494,000   |
| Gold redemption fund   | 101,596,000   | 105,841,000   | 108,787,000   | 102,970,000   | 107,412,000   | 107,196,000   | 107,875,000   | 117,533,000   | 121,925,000   |
| With Federal Reserve Board   | 1,233,861,000 | 1,313,582,000 | 1,322,122,000 | 1,341,697,000 | 1,341,418,000 | 1,356,077,000 | 1,354,926,000 | 1,331,240,000 | 1,666,553,000 |
| Total  | 2,052,673,000 | 2,057,731,000 | 2,055,638,000 | 2,055,967,000 | 2,073,168,000 | 2,102,274,000 | 2,146,846,000 | 2,202,002,000 | 2,558,156,000 |
| Eligible paper delivered to F. R. Agent                                | 716,703,000   | 625,203,000   | 621,373,000   | 596,028,000   | 557,310,000   | 485,488,000   | 588,736,000   | 584,219,000   | 717,005,000   |

\* Includes Victory notes.

**WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS FEB. 25 1925**

| Two ciphers (00) omitted. Federal Reserve Bank of— | Boston.   | New York. | Phila.    | Cleveland. | Richmond. | Atlanta.  | Chicago.  | St. Louis. | Minneapolis. | Kan. City. | Dallas. | San Fran. | Total. |
|--|-----------|-----------|-----------|------------|-----------|-----------|-----------|------------|--------------|------------|---------|-----------|--------|
| <b>RESOURCES.</b>                                  |           |           |           |            |           |           |           |            |              |            |         |           |        |
| Gold with Federal Reserve Agents                   | 167,531.0 | 342,006.0 | 146,613.0 | 170,594.0  | 68,682.0  | 143,947.0 | 165,678.0 |            |              |            |         |           |        |



| RESOURCES (Concluded)—<br>Two ciphers (00) omitted.                               | Boston.   | New York.   | Phila.     | Cleveland. | Richmond. | Atlanta.  | Chicago.   | St. Louis. | Minneapolis. | Kan. City. | Dallas.   | San Fran. | Total.      |
|---|-----------|-------------|------------|------------|-----------|-----------|------------|------------|--------------|------------|-----------|-----------|-------------|
| Foreign loans on gold.  | \$        | \$ 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    | -----      | -----     | -----     | -----      | -----      | 2.0          | 500.0      | -----     | -----     | 3,452.0     |
| Total earning assets.   | 91,199.0  | 416,409.0   | 76,961.0   | 120,304.0  | 37,548.0  | 21,218.0  | 124,466.0  | 38,136.0   | 25,574.0     | 41,727.0   | 35,912.0  | 100,243.0 | 1,129,697.0 |
| Uncollected items.  | 57,463.0  | 138,811.0   | 63,276.0   | 60,057.0   | 49,099.0  | 30,694.0  | 86,448.0   | 36,450.0   | 12,799.0     | 41,313.0   | 31,037.0  | 37,007.0  | 644,454.0   |
| Bank premises.  | 4,190.0   | 16,304.0    | 1,114.0    | 7,573.0    | 2,446.0   | 2,780.0   | 8,099.0    | 3,619.0    | 3,039.0      | 4,067.0    | 1,833.0   | 3,268.0   | 58,332.0    |
| All other resources.  | 167.0     | 8,073.0     | 368.0      | 433.0      | 515.0     | 2,071.0   | 2,086.0    | 323.0      | 3,125.0      | 708.0      | 1,825.0   | 4,756.0   | 24,450.0    |
| Total resources.  | 414,867.0 | 1,483,617.0 | 377,090.0  | 462,845.0  | 207,175.0 | 251,128.0 | 617,489.0  | 192,507.0  | 149,588.0    | 208,807.0  | 156,870.0 | 420,028.0 | 4,942,011.0 |
| LIABILITIES.  |           |             |            |            |           |           |            |            |              |            |           |           |             |
| F. R. notes in actual circulation.  | 199,079.0 | 357,857.0   | 160,281.0  | 191,600.0  | 75,275.0  | 140,647.0 | 177,538.0  | 52,699.0   | 66,966.0     | 66,551.0   | 45,586.0  | 194,673.0 | 1,728,752.0 |
| Deposits:   |           |             |            |            |           |           |            |            |              |            |           |           |             |
| Member bank—reserve acct.   | 132,277.0 | 884,895.0   | 121,952.0  | 174,531.0  | 66,799.0  | 71,490.0  | 308,336.0  | 83,877.0   | 55,919.0     | 87,217.0   | 64,229.0  | 156,883.0 | 2,208,405.0 |
| Government.   | 2,731.0   | 6,028.0     | 3,968.0    | 598.0      | 2,530.0   | 1,668.0   | 646.0      | 1,864.0    | 1,772.0      | 1,510.0    | 1,629.0   | 1,729.0   | 26,673.0    |
| Other deposits.   | 159.0     | 23,336.0    | 653.0      | 1,182.0    | 181.0     | 213.0     | 1,818.0    | 767.0      | 300.0        | 697.0      | 246.0     | 5,006.0   | 34,558.0    |
| Total deposits.   | 135,167.0 | 914,259.0   | 126,573.0  | 176,311.0  | 69,510.0  | 73,371.0  | 310,800.0  | 86,508.0   | 57,991.0     | 89,424.0   | 66,104.0  | 163,618.0 | 2,269,636.0 |
| Deferred availability items.  | 55,770.0  | 119,551.0   | 58,822.0   | 58,593.0   | 44,140.0  | 22,957.0  | 81,646.0   | 37,721.0   | 12,928.0     | 39,082.0   | 32,662.0  | 37,169.0  | 601,041.0   |
| Capital paid in.  | 8,069.0   | 30,576.0    | 11,068.0   | 12,957.0   | 5,932.0   | 4,594.0   | 15,473.0   | 5,110.0    | 3,268.0      | 4,318.0    | 4,127.0   | 8,104.0   | 113,596.0   |
| Surplus.  | 16,382.0  | 58,749.0    | 20,059.0   | 22,462.0   | 11,701.0  | 8,950.0   | 30,426.0   | 9,971.0    | 7,497.0      | 8,977.0    | 7,592.0   | 15,071.0  | 217,837.0   |
| All other liabilities.  | 400.0     | 2,625.0     | 287.0      | 922.0      | 617.0     | 609.0     | 1,606.0    | 498.0      | 938.0        | 455.0      | 799.0     | 1,393.0   | 11,149.0    |
| Total liabilities.  | 414,867.0 | 1,483,617.0 | 377,090.0  | 462,845.0  | 207,175.0 | 251,128.0 | 617,489.0  | 192,507.0  | 149,588.0    | 208,807.0  | 156,870.0 | 420,028.0 | 4,942,011.0 |
| Memoranda.  |           |             |            |            |           |           |            |            |              |            |           |           |             |
| Ratio of total reserves to deposit and F. R. note liabilities combined, per cent. | 77.2      | 69.6        | 81.4       | 73.9       | 79.3      | 88.4      | 79.5       | 79.2       | 83.5         | 76.3       | 75.1      | 75.6      | 75.8        |
| Contingent liability on bills purchased for foreign correspondents.               | -----     | 12,880.0    | 4,600.0    | 5,290.0    | 2,668.0   | 2,024.0   | 6,854.0    | 2,300.0    | 1,610.0      | 2,024.0    | 1,748.0   | 3,496.0   | 45,494.0    |

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS FEB. 25 1925.

| Federal Reserve Agent at—  | Boston.   | New York.  | Phila.    | Cleve.    | Richm'd   | Atlanta   | Chicago.   | St. L.    | Minn.     | K. City   | Dallas    | San Fr.   | Total.     |
|--|-----------|------------|-----------|-----------|-----------|-----------|------------|-----------|-----------|-----------|-----------|-----------|------------|
| Resources—   |           |            |           |           |           |           |            |           |           |           |           |           |            |
| Federal Reserve notes on hand.   | \$ 52,550 | \$ 325,940 | \$ 51,800 | \$ 51,900 | \$ 25,444 | \$ 61,556 | \$ 260,037 | \$ 25,660 | \$ 18,441 | \$ 29,423 | \$ 19,937 | \$ 64,100 | \$ 986,788 |
| Federal Reserve notes outstanding.   | 218,668   | 497,563    | 187,041   | 208,106   | 92,356    | 160,591   | 183,092    | 60,119    | 69,438    | 73,360    | 52,466    | 243,873   | 2,052,673  |
| Collateral security for Federal Reserve notes outstanding.                     |           |            |           |           |           |           |            |           |           |           |           |           |            |
| Gold and gold certificates.  | 30,300    | 186,698    | 6,000     | 8,780     | -----     | 5,000     | -----      | 12,175    | 13,052    | -----     | 16,011    | -----     | 278,016    |
| Gold redemption fund.  | 10,231    | 29,308     | 13,224    | 11,814    | 2,887     | 2,947     | 5,034      | 3,335     | 1,525     | 3,807     | 3,658     | 13,796    | 101,566    |
| Gold Fund—Federal Reserve Board.   | 117,000   | 126,000    | 127,359   | 150,000   | 65,795    | 136,000   | 160,644    | 36,000    | 52,500    | 56,360    | 16,000    | 180,173   | 1,223,861  |
| Eligible paper (Amount required).  | 61,137    | 155,557    | 40,428    | 37,512    | 23,074    | 16,644    | 23,414     | 8,609     | 2,361     | 13,193    | 16,797    | 49,904    | 449,230    |
| { Excess amount held.  | 7,502     | 126,093    | 2,747     | 38,591    | 8,849     | 194       | 43,042     | 19,242    | 3,988     | 3,531     | 1,563     | 12,161    | 207,473    |
| Total.   | 497,388   | 1,447,129  | 428,629   | 506,703   | 219,005   | 382,932   | 681,263    | 165,140   | 161,305   | 179,674   | 126,432   | 564,007   | 5,359,607  |
| Liabilities—   |           |            |           |           |           |           |            |           |           |           |           |           |            |
| Net amount of Federal Reserve notes received from Comptroller of the Currency. | 271,218   | 823,503    | 238,841   | 260,006   | 117,800   | 222,147   | 448,129    | 85,779    | 87,879    | 102,783   | 72,403    | 307,973   | 3,039,461  |
| Collateral received from Gold.   | 157,531   | 342,006    | 146,613   | 170,594   | 68,682    | 143,947   | 165,678    | 51,610    | 67,077    | 60,167    | 35,669    | 193,969   | 1,603,443  |
| Federal Reserve Bank Eligible paper.   | 68,639    | 281,620    | 43,175    | 76,103    | 32,523    | 16,838    | 66,456     | 27,851    | 6,349     | 16,724    | 18,360    | 62,065    | 716,703    |
| Total.   | 497,388   | 1,447,129  | 428,629   | 506,703   | 219,005   | 382,932   | 681,263    | 165,140   | 161,305   | 179,674   | 126,432   | 564,007   | 5,359,607  |
| Federal Reserve notes outstanding.   | 218,668   | 497,563    | 187,041   | 208,106   | 92,356    | 160,591   | 189,092    | 60,119    | 69,438    | 73,360    | 52,466    | 243,873   | 2,052,673  |
| Federal Reserve notes held by banks.   | 19,589    | 139,706    | 26,760    | 16,508    | 17,081    | 19,944    | 11,554     | 7,420     | 2,472     | 6,809     | 6,880     | 49,200    | 323,921    |
| Federal Reserve notes in actual circulation.                                   | 199,079   | 357,857    | 160,281   | 191,600   | 75,275    | 140,647   | 177,538    | 52,699    | 66,966    | 66,551    | 45,586    | 194,673   | 1,728,752  |

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 1032.

1. Data for all reporting member banks in each Federal Reserve District at close of business Feb. 18 1925. Three ciphers (000) omitted.

| Federal Reserve District.   | Boston.   | New York. | Phila.    | Cleveland. | Richmond. | Atlanta. | Chicago.  | St. Louis. | Minneapolis. | Kan. City. | Dallas.  | San Fran. | Total.     |
|---|-----------|-----------|-----------|------------|-----------|----------|-----------|------------|--------------|------------|----------|-----------|------------|
| Number of reporting banks.  | 42        | 108       | 55        | 76         | 74        | 36       | 100       | 33         | 25           | 71         | 49       | 70        | 739        |
| Loans and discounts, gross.   | \$ 8,542  | \$ 18,854 | \$ 17,535 | \$ 19,285  | \$ 6,902  | \$ 7,519 | \$ 31,628 | \$ 11,758  | \$ 7,225     | \$ 4,285   | \$ 3,529 | \$ 9,737  | \$ 205,299 |
| Secured by U. S. Gov't obligations.   | 304,447   | 2,155,424 | 310,697   | 425,112    | 124,774   | 73,759   | 693,090   | 191,534    | 59,471       | 104,706    | 71,145   | 217,283   | 4,731,442  |
| Secured by stocks and bonds.  | 658,502   | 2,697,509 | 352,488   | 737,070    | 347,273   | 377,944  | 1,218,741 | 312,798    | 204,928      | 338,847    | 237,880  | 846,780   | 8,233,760  |
| All other loans and discounts.  | 771,491   | 4,834,787 | 680,720   | 1,181,467  | 478,949   | 459,222  | 1,943,459 | 516,090    | 267,124      | 447,838    | 312,554  | 1,076,800 | 13,170,501 |
| Investments:  |           |           |           |            |           |          |           |            |              |            |          |           |            |
| U. S. pre-war bonds.  | 10,683    | 37,474    | 9,568     | 31,536     | 25,180    | 14,928   | 17,357    | 13,275     | 7,246        | 9,336      | 17,554   | 24,637    | 213,764    |
| U. S. Liberty bonds.  | 79,591    | 626,857   | 51,750    | 170,763    | 37,879    | 9,426    | 167,959   | 24,724     | 25,974       | 43,125     | 14,272   | 133,120   | 1,385,104  |
| U. S. Treasury bonds.   | 16,724    | 163,873   | 15,894    | 29,315     | 5,126     | 2,808    | 49,396    | 8,792      | 9,953        | 13,247     | 5,878    | 44,432    | 355,438    |
| U. S. Treasury notes.   | 8,552     | 220,475   | 20,486    | 56,413     | 5,258     | 3,272    | 98,602    | 12,942     | 18,410       | 21,107     | 9,246    | 26,589    | 498,452    |
| U. S. Treasury certificates.  | 1,753     | 56,522    | 7,443     | 7,049      | 381       | 1,109    | 13,545    | 639        | 5,720        | 3,628      | 2,008    | 17,148    | 116,945    |
| Other bonds, stocks and securities.   | 191,926   | 1,063,731 | 256,731   | 349,487    | 61,766    | 41,375   | 439,868   | 100,805    | 87,268       | 71,731     | 20,507   | 194,669   | 2,829,864  |
| Total investments.  | 309,229   | 2,158,932 | 361,872   | 644,593    | 132,690   | 72,918   | 786,361   | 161,177    | 104,571      | 162,174    | 59,455   | 440,595   | 5,404,567  |
| Total loans and investments.  | 1,280,720 | 6,993,719 | 1,042,592 | 1,826,060  | 611,839   | 532,140  | 2,729,820 | 677,267    | 371,695      | 610,012    | 382,009  | 1,517,395 | 18,575,068 |
| Reserve balances with F. R. Bank.   | 91,265    | 762,436   | 82,187    | 127,790    | 41,604    | 39,572   | 231,379   | 50,319     | 25,957       | 55,466     | 33,447   | 105,427   | 1,646,849  |
| Cash in vault.  | 21,266    | 79,301    | 16,571    | 29,693     | 13,464    | 10,755   | 52,006    | 7,268      | 5,855        | 11,943     | 10,688   | 21,900    | 250,719    |
| Net demand deposits.  | 874,586   | 5,647,701 | 749,076   | 1,012,802  | 365,546   | 321,072  | 1,765,102 | 417,316    | 247,246      | 496,641    | 293,366  | 804,353   | 12,994,807 |
| Time deposits.  | 336,420   | 1,141,669 | 183,080   | 713,773    | 188,070   | 190,848  | 928,616   | 210,776    | 105,080      | 136,960    | 95,565   | 705,458   | 4,936,315  |
| Government deposits.  | 22,514    | 25,096    | 18,130    | 11,439     | 2,136     | 2,941    | 21,000    | 6,713      | 1,602        | 667        | 1,647    | 7,363     | 121,238    |
| Bills payable & redisc. with F. R. Bk.                                      | 1,385     | 92,635    | 2,500     | 21,401     | 2,852     | 51       | 4,170     | 210        | 45           | 637        | 200      | 6,975     | 133,061    |
| Secured by U. S. Gov't obligations.   | 3,065     | 36,274    | 2,685     | 7,389      | 7,721     | 3,109    | 579       | 4,919      | 192          | 143        | 1,756    | 3,865     | 71,697     |
| All other.  | 130,418   | 1,215,374 | 194,355   | 51,864     | 37,399    | 20,241   | 416,825   | 100,012    | 66,306       | 128,203    | 45,276   | 118,978   | 2,525,251  |
| Bankers' Balances of Reporting Member Banks in Federal Reserve Bank Cities. | 36,329    | 101,160   | 69,630    | 24,671     | 15,427    | 13,352   | 166,232   | 31,520     | 22,828       | 45,912     | 36,055   | 77,974    | 641,120    |
| Due to banks.   | -----     | -----     | -----     | -----      | -----     | -----    | -----     | -----      | -----        | -----      | -----    | -----     | -----      |
| Due from banks.   | -----     | -----     | -----     | -----      | -----     | -----    | -----     | -----      | -----        | -----      | -----    | -----     | -----      |

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. 18 1925.               | Feb. 11 1925. | Feb. 20 1924. | Feb. 18 1925.                         | Feb. 11 1925. | Feb. 20 1924. | Feb. 18 1925.                      | Feb. 11 1925. | Feb. 20 1924. |
| Number of reporting banks.  | 739                         | 739           | 758           | 67                                    | 67            | 67            | 46                                 | 46            | 48            |
| Loans and discounts, gross. |                             |               |               |                                       |               |               |                                    |               |               |

Bankers' Gazette

Wall Street, Friday Night, Feb. 27 1925.

Railroad and Miscellaneous Stocks.—The review of the Stock Market is given this week on page 1053.

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. 27, Sales for Week, Range for Week (Lowest, Highest), Range Since Jan. 1. (Lowest, Highest). Rows include Railroads (Chic & Alton, Iowa Central, etc.), Industrial & Misc. (Ajax Rubber, Amer Bank Note, etc.), and various other stocks.

\* No par value.

Foreign Exchange.—Sterling exchange was dull and inactive with a tendency toward lower levels, though actual losses were confined to about 2 cents on the pound. The Continental exchanges were irregular and weak, with sharp breaks recorded in francs and lire, as a result of lack of demand.

To-day's (Friday's) actual rates for sterling exchange were 4 71/2 @ 4 73/4 for sixty days, 4 74/8 @ 4 76 for cheques and 4 74/8 @ 4 75 1/2 for cables. Commercial on banks, sight 4 74/8 @ 4 75 1/2, sixty days 4 70 1/2 @ 4 71 1/2, ninety days 4 69 1/2 @ 4 71 1/2, and documents for payment (sixty days) 4 70 1/2 @ 4 72. Cotton for payment 4 74 1/2 @ 4 75 1/2, and grain for payment 4 74 1/2 @ 4 75 1/2.

To-day's (Friday's) actual rates for Paris bankers' francs were 5.04 1/2 @ 5.09 for long and 5.10 @ 5.14 1/2 for short. German bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 39.52 @ 39.58 for long and 39.88 @ 39.94 for short.

Exchange at Paris on London 92.50 francs; week's range 91.45 francs high and low 92.60 francs low.

The range for foreign exchange for the week follows:

Table with columns: Sterling Actual, Paris Bankers' Francs, Germany Bankers' Marks, Amsterdam Bankers' Guilders, Domestic Exchange. Rows show high and low for the week and for the month.

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. 21, Feb. 23, Feb. 24, Feb. 25, Feb. 26, Feb. 27. Rows include First Liberty Loan, Second Liberty Loan, Third Liberty Loan, Fourth Liberty Loan, and Treasury.

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

Table with columns: Maturity, Int. Rate, Bid, Asked. Rows include 174 1st 4 1/2s, 43 2d 4 1/2s, etc.

Quotations for U. S. Treas. Cfts. of Indebtedness, &c.

Table with columns: Maturity, Int. Rate, Bid, Asked. Rows include Mar. 15 1925, Mar. 15 1926, Dec. 15 1925, Sept. 15 1926, June 15 1925.

New York City Banks and Trust Companies.

All prices dollars per share

Table with columns: Banks—N.Y., America's, Amer Exch, Amer Union, Bowery, 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, Cosmopolitan, East River, Fifth Avenue, Fifth, First, Garfield, Gotham, Greenwich, Hanover. Rows include Bid, Ask, and other financial data.

\* Banks marked with (\*) are State banks. (z) Ex-dividend. (d) New stock. (v) Ex-rights.

New York City Realty and Surety Companies.

All prices dollars per share.

Table with columns: A' Vance R'ty, Amer Surety, Bond & M G, City Investing, Preferred, Lawyers M'gco, Mtge Bond, Nat Surety, N Y Title & Mortgage, U S Title Guar, Realty Assoc, (Bklyn)com, 1st pref, 2d pref, Westchester, Title & Tr.

The Curb Market.—The review of the Curb Market is given this week on page 1056.

A complete record of Curb Market transactions for the week will be found on page 1078.

CURRENT NOTICES.

—The New York Stock Exchange firm of Block, Maloney & Co. announce the opening of a new uptown office in the Adler Building, 550 Seventh Ave., at 39th St., under the management of Peter J. Maloney, Jr.

—Guaranty Trust Co. of New York has been appointed registrar for the 6% cumulative preferred stock, 1925 series, of the Public Service Electric & Gas Co., consisting of 150,000 shares of the par value of \$100.



# New York Stock Exchange—Stock Record, Daily, Weekly and Yearly 1065

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<br>for the<br>Week. | STOCKS<br>NEW YORK STOCK<br>EXCHANGE |                          | PER SHARE<br>Range for Year 1925.<br>On basis of 100-share lots. |             | PER SHARE<br>Range for Previous<br>Year 1924. |  |
|---|---------------------|----------------------|------------------------|-----------------------|---------------------|---------------------------|--------------------------------------|--------------------------|--|-------------|---|--|
| Saturday,<br>Feb. 21.                             | Monday,<br>Feb. 23. | Tuesday,<br>Feb. 24. | Wednesday,<br>Feb. 25. | Thursday,<br>Feb. 26. | Friday,<br>Feb. 27. |                           | Shares.                              | Lowest                   | Highest  | Lowest      | Highest                                       |  |
|   |                     |                      |                        |                       |                     | <b>Railroads.</b>         |                                      |                          |  |             |   |  |
| *22 24  | *22 24              | *22 24               | *22 24                 | *22 24                | *22 24              | 100                       | 22 Feb 17                            | 27 1/2 Jan 12            | 12 Apr   | 22 7/8 Dec  |   |  |
| 45 1/4  | 45 3/4              | 44 1/2               | 44 1/2                 | 44 1/2                | 44 1/2              | 100                       | Do pref.                             | 46 Jan 6                 | 25 Mar   | 46 1/4 Dec  |   |  |
| 121 1/8   | 122 7/8             | 122 1/2              | 122 1/2                | 123 1/2               | 123 1/2             | 69,700                    | Ach Topeka & Santa Fe                | 125 1/2 Feb 26           | 97 1/2 Jan   | 120 3/4 Dec |   |  |
| 93 1/2  | 93 1/2              | 94                   | 94 1/8                 | 94 1/2                | 94 1/2              | 1,200                     | Do pref.                             | 93 1/4 Jan 31            | 86 1/2 Jan   | 96 1/2 Dec  |   |  |
| 4 1/4   | 4 1/4               | 3 7/8                | 3 7/8                  | 3 7/8                 | 3 7/8               | 4                         | 4,500                                | Atlantic Brim & Atlantic | 4 1/2 Feb 18   | 1 1/2 Dec   |   |  |
| *151 152  | 150 1/2             | 151 1/2              | 151 1/2                | 153 1/2               | 153 1/2             | 153                       | 147 1/2                              | 156 Feb 27               | 112 Jan  | 152 1/2 Dec |   |  |
| 78 3/4  | 79 1/4              | 78 3/4               | 78 3/4                 | 79 1/8                | 79 1/8              | 17,300                    | Baltimore & Ohio                     | 82 1/2 Jan 8             | 52 1/2 Apr   | 84 1/2 Dec  |   |  |
| *64 7/8   | 65 1/4              | 65 1/2               | 65 1/2                 | 65 1/2                | 65 1/2              | 2,700                     | Do pref.                             | 66 1/2 Jan 6             | 56 1/4 Apr   | 66 1/2 Dec  |   |  |
| *39 7/8   | 40                  | 39 3/4               | 39 3/4                 | 39 3/4                | 39 3/4              | 1,200                     | Bangor & Aroostook                   | 39 1/2 Feb 25            | 39 3/4 Dec   | 44 1/4 Dec  |   |  |
| *90 94  | *90 94              | *90 94               | *90 94                 | *90 94                | *90 94              | 13,500                    | Do pref.                             | 90 Feb 19                | 86 Jan   | 95 Nov      |   |  |
| 41 1/2  | 41 3/4              | 41 1/2               | 41 1/2                 | 41 3/4                | 41 3/4              | 80                        | Bklyn Manh Trv t c.                  | 35 1/2 Jan 5             | 13 1/2 Jan   | 47 1/2 Dec  |   |  |
| *78 80  | 79 1/4              | 79 3/8               | 79 3/8                 | 80                    | 80                  | 600                       | Do pref v t c.                       | 72 7/8 Jan 2             | 48 3/4 Jan   | 75 1/4 Dec  |   |  |
| *57 65  | *57 65              | *57 65               | *57 65                 | *57 65                | *57 65              | 81                        | Buffalo Rochester & Pitts.           | 66 Feb 2                 | 77 Jan 28  | 40 May      | 68 1/2 Dec                                    |  |
| 150 1/8   | 150 1/2             | 150 1/2              | 150 1/2                | 151 1/2               | 151 1/2             | 7,000                     | Canadian Pacific                     | 147 1/2 Feb 27           | 152 3/8 Jan 8  | 142 3/4 Mar | 156 1/2 Nov                                   |  |
| *290 300  | *292 300            | *290 300             | *290 300               | *290 300              | *290 300            | 9,900                     | Central RR of New Jersey             | 290 Feb 20               | 321 Jan 3  | 199 Mar     | 295 Dec                                       |  |
| 94 1/4  | 94 7/8              | 95                   | 95 1/2                 | 95 1/2                | 95 1/2              | 800                       | Chesapeake & Ohio                    | 92 Feb 17                | 95 3/4 Jan 15  | 67 1/4 Feb  | 95 1/4 Dec                                    |  |
| 108 1/2   | 108 1/2             | 109                  | 107 1/2                | 108 1/2               | 108 1/2             | 800                       | Do pref.                             | 106 1/4 Jan 6            | 109 Feb 24   | 99 1/2 Jan  | 109 1/2 Dec                                   |  |
| 18 1/2  | 19 1/2              | 18 1/2               | 18 1/2                 | 19 1/2                | 19 1/2              | 9,200                     | Chicago & Alton                      | 7 Jan 16                 | 10 1/2 Feb 9   | 3 1/4 Apr   | 10 1/2 Dec                                    |  |
| *152 163  | *153 160            | *152 160             | *152 160               | *152 160              | *152 160            | 30,300                    | Do pref.                             | 13 1/2 Jan 16            | 19 1/2 Feb 21  | 8 1/2 May   | 19 1/2 Dec                                    |  |
| *33 35  | 34 3/4              | 34                   | 34                     | 35                    | 35                  | 3,200                     | C C C & St Louis                     | 148 Jan 5                | 164 1/2 Feb 11   | 100 Apr     | 150 1/4 Nov                                   |  |
| 52 52   | 52 5/8              | 51 1/2               | 52 1/2                 | 52 3/8                | 51 5/8              | 2,700                     | Chic & East. Ill RR                  | 32 Jan 21                | 35 1/2 Jan 2   | 21 May      | 38 Dec  |  |
| 13 1/2  | 14                  | 13 1/2               | 14                     | 13 1/2                | 14 1/8              | 3,000                     | Chicago Great Western                | 49 1/2 Jan 21            | 57 1/2 Jan 2   | 37 May      | 62 1/2 Dec                                    |  |
| 29 30 1/2   | 30 30 3/8           | 30 31 1/8            | 31 31 1/2              | 30 31 1/2             | 31 1/2              | 38,600                    | Do pref.                             | 9 Jan 2                  | 15 Feb 7   | 4 Apr       | 11 1/2 Nov                                    |  |
| 11 1/2  | 12 1/2              | 12 1/2               | 12 1/2                 | 12 1/2                | 12 1/2              | 45,000                    | Chicago Milw & St Paul               | 25 1/2 Jan 14            | 32 3/8 Feb 6   | 10 1/2 June | 31 1/2 Nov                                    |  |
| 19 1/2  | 21 1/2              | 21 1/2               | 21 1/2                 | 21 1/2                | 21 1/2              | 102,900                   | Do pref.                             | 11 1/2 Feb 21            | 16 1/2 Jan 7   | 10 7/8 Oct  | 13 1/2 Nov                                    |  |
| 68 1/2  | 69 1/2              | 68 3/4               | 68 3/4                 | 68 3/4                | 68 3/4              | 4,400                     | Chicago & North Western              | 66 1/2 Feb 16            | 75 1/2 Jan 12  | 18 1/4 Oct  | 32 1/2 Nov                                    |  |
| *115 116  | *115 116            | *115 116             | *115 116               | *115 116              | *115 116            | 900                       | Do pref.                             | 111 1/4 Jan 2            | 116 Jan 17   | 100 Jan     | 114 1/2 Dec                                   |  |
| 51 1/4  | 53                  | 50 1/2               | 51 1/4                 | 51 1/4                | 49 1/2              | 96,300                    | Chicago Rock Isl & Pacific           | 44 Feb 17                | 53 Feb 21  | 21 1/2 Feb  | 50 Nov  |  |
| 88 88 1/4   | 88 88 1/4           | 88 88 1/4            | 88 88 1/4              | 88 88 1/4             | 88 88 1/4           | 2,400                     | Do 7% preferred                      | 92 Jan 2                 | 99 1/4 Feb 21  | 76 1/4 Feb  | 97 1/4 Dec                                    |  |
| 49 1/2  | 50                  | 49 1/2               | 50                     | 50                    | 49 1/2              | 2,000                     | Do 6% preferred                      | 83 Jan 2                 | 88 1/2 Feb 24  | 65 1/2 Jan  | 87 1/2 Nov                                    |  |
| 102 102   | 102 1/2             | 100 102 1/2          | 100 102 1/2            | 100 102 1/2           | 100 102 1/2         | 500                       | Chic St Paul Minn & Om.              | 49 1/2 Feb 21            | 59 1/2 Jan 13  | 29 Jan      | 57 1/2 Dec                                    |  |
| *58 58 1/2  | *58 58 1/2          | *58 58 1/2           | *58 58 1/2             | *58 58 1/2            | *58 58 1/2          | 400                       | Do pref.                             | 94 Jan 7                 | 108 Jan 13   | 68 1/4 Apr  | 94 Dec  |  |
| *63 64 1/2  | *63 64 1/2          | *62 1/2 64           | *62 1/2 64             | *62 1/2 64            | *62 1/2 64          | 2,200                     | Colorado & Southern                  | 44 1/2 Jan 6             | 59 Feb 18  | 20 Jan      | 49 Nov  |  |
| *56 58  | *56 58              | *56 58               | *56 58                 | *56 58                | *56 58              | 1,800                     | Do 2d pref.                          | 54 Jan 21                | 58 Feb 2   | 45 Jan      | 59 Nov  |  |
| 144 1/4   | 144 7/8             | 144 1/4              | 144 1/2                | 144 1/2               | 144 1/2             | 1,800                     | Delaware & Hudson                    | 136 1/2 Jan 8            | 145 1/2 Feb 10   | 104 1/2 Mar | 139 1/2 Dec                                   |  |
| 139 141   | 139 1/2             | 139 1/2              | 139 1/2                | 140                   | 139 1/2             | 5,600                     | Delaware Lack & Western              | 135 1/4 Feb 17           | 144 1/8 Jan 13   | 110 1/4 Feb | 149 1/2 Dec                                   |  |
| 46 46   | 47                  | 46                   | 46 1/2                 | 46 1/2                | 46 1/2              | 900                       | Denver Rio Gr & West pref 100        | 42 Jan 2                 | 40 Jan 12  | 42 Dec      | 43 1/2 Dec                                    |  |
| 32 1/2  | 32 3/4              | 32 3/4               | 33 1/4                 | 33 1/4                | 32 3/4              | 25,000                    | Do 1st pref.                         | 30 7/8 Jan 27            | 34 Feb 24  | 20 1/4 Jan  | 35 1/2 Aug                                    |  |
| 42 1/2  | 43 1/4              | 42 1/2               | 43 1/4                 | 43 1/4                | 43 1/4              | 37,900                    | Do pref.                             | 39 Feb 16                | 46 1/2 Jan 2   | 28 1/2 Feb  | 49 1/4 Dec                                    |  |
| 41 1/2  | 41 1/2              | 41 1/2               | 42                     | 42                    | 42                  | 4,100                     | Great Northern pref.                 | 39 1/2 Feb 17            | 43 1/4 Jan 5   | 25 1/2 Jan  | 46 1/4 Dec                                    |  |
| 69 69 1/2   | 68 3/4              | 68 3/4               | 68 3/4                 | 69 1/2                | 68 3/4              | 37,200                    | Iron Ore Properties                  | 66 1/2 Feb 17            | 71 1/2 Jan 8   | 53 1/4 Mar  | 75 Dec  |  |
| 36 3/8  | 37 1/4              | 36 3/8               | 36 3/8                 | 36 3/8                | 36 3/8              | 12,200                    | Gulf Mob & Nor tr cts.               | 35 1/2 Jan 2             | 40 1/2 Jan 19  | 26 May      | 39 1/2 Nov                                    |  |
| 26 26   | 27 1/2              | 26 27 1/2            | 26 27 1/2              | 27 1/2                | 26 27 1/2           | 3,700                     | Do pref.                             | 24 Jan 30                | 28 1/2 Jan 7   | 11 1/4 Apr  | 29 1/2 Dec                                    |  |
| 97 97   | 97 97 1/2           | 96 1/2 97            | 96 1/2 97              | 96 1/2 97             | 96 1/2 97           | 500                       | Hudson & Manhattan                   | 23 1/2 Feb 17            | 26 1/2 Jan 30  | 50 Jan      | 99 Dec  |  |
| 24 1/2  | 24 1/2              | 24 1/2               | 24 1/2                 | 24 1/2                | 23 3/4              | 5,709                     | Do pref.                             | 64 1/2 Feb 18            | 66 1/2 Feb 2   | 57 1/4 Oct  | 64 1/2 Dec                                    |  |
| 65 65   | 64 1/2              | 65 1/2               | 65 1/2                 | 65 1/2                | 65 1/2              | 400                       | Illinois Central                     | 113 1/4 Jan 16           | 119 1/2 Jan 7  | 100 1/4 Mar | 117 1/2 Dec                                   |  |
| *115 116  | *115 116            | *115 116             | *115 116               | *115 116              | *115 116            | 4,800                     | Do pref.                             | 114 Feb 26               | 119 Jan 7  | 104 Mar     | 117 1/4 Dec                                   |  |
| *115 115 1/2                                      | *115 115 1/2        | *115 115 1/2         | *115 115 1/2           | *115 115 1/2          | *115 115 1/2        | 200                       | Do RR Sec, Serles A.                 | 70 3/8 Jan 6             | 71 1/4 Jan 8   | 64 Jan      | 73 Dec  |  |
| 17 1/2  | 18                  | 17 1/2               | 18                     | 18 1/2                | 18 1/2              | 1,000                     | Int Rys of Cent America              | 18 Jan 8                 | 19 1/2 Jan 29  | 11 1/4 July | 18 1/2 Nov                                    |  |
| *18 19  | *18 19              | *18 19               | *18 19                 | *18 19                | *18 19              | 1,500                     | Do pref.                             | 59 1/2 Jan 2             | 62 Jan 20  | 44 1/4 May  | 63 Nov  |  |
| *60 61 1/8  | *60 61 1/8          | *60 61 1/8           | *60 61 1/8             | *60 61 1/8            | *60 61 1/8          | 1,500                     | Interboro Rapid Transit              | 28 1/4 Feb 4             | 34 1/2 Feb 9   | 12 1/4 Jan  | 39 1/4 July                                   |  |
| 31 31   | 31 31               | 30 31                | 30 31                  | 30 31                 | 30 31               | 34,800                    | Kansas City Southern                 | 33 Jan 16                | 40 1/2 Feb 21  | 17 1/4 Mar  | 41 1/2 Dec                                    |  |
| 38 1/2  | 40 1/2              | 39 40                | 38 1/2 39              | 38 1/2 39             | 38 1/2 39           | 700                       | Lehigh Valley                        | 57 Jan 15                | 59 1/2 Feb 24  | 51 1/4 Mar  | 59 1/2 Dec                                    |  |
| *58 58 1/2  | *58 58 1/2          | *58 58 1/2           | *58 58 1/2             | *58 58 1/2            | *58 58 1/2          | 14,500                    | Louisville & Nashville               | 74 1/2 Jan 26            | 82 1/2 Jan 10  | 63 1/2 Apr  | 85 Dec  |  |
| 77 78 1/4   | 77 78 1/4           | 77 78 1/4            | 77 78 1/4              | 78 78 1/4             | 78 78 1/4           | 8,000                     | Manhattan Elevated guar.             | 106 Jan 16               | 112 7/8 Jan 14   | 87 1/2 Jan  | 109 Dec                                       |  |
| *90 99  | *90 99              | *90 99               | *90 99                 | *90 99                | *90 99              | 1,000                     | Do modified guar.                    | 85 Jan 2                 | 100 Jan 14   | 42 Jan      | 85 Dec  |  |
| 49 1/2  | 50 1/2              | 49 1/2               | 49 1/2                 | 49 1/2                | 49 1/2              | 800                       | Market Street Ry                     | 46 3/4 Jan 5             | 51 1/4 Feb 9   | 30 1/2 Jan  | 51 1/2 July                                   |  |
| *8 8 1/4  | *8 8 1/4            | *8 8 1/4             | *8 8 1/4               | *8 8 1/4              | *8 8 1/4            | 100                       | Do pref.                             | 8 Feb 17                 | 10 1/2 Jan 2   | 6 3/4 Mar   | 13 1/2 Jan                                    |  |
| *27 31  | *27 31              | *27 31               | *27 31                 | *27 31                | *27 31              | 7,300                     | Do 2d pref.                          | 20 Jan 13                | 28 Feb 14  | 20 3/4 Oct  | 42 Dec  |  |
| *44 50  | *44 50              | *44 50               | *44 50                 | *44 50                | *44 50              | 200                       | Do pref.                             | 47 Feb 25                | 52 Jan 3   | 41 Nov      | 71 1/2 Jan                                    |  |
| *18 23  | *18 23              | *18 23               | *18 23                 | *18 23                | *18 23              | 200                       | Minneapolis & St L (new)             | 20 Jan 14                | 22 1/2 Jan 7   | 14 Mar      | 30 Jan  |  |
| *24 3   | *24 3               | *24 3                | *24 3                  | *24 3                 | *24 3               | 4,400                     | Minn St Paul & S S Marie             | 2 1/2 Jan 5              | 3 1/2 Feb 6  | 1 1/2 Jan   | 4 Jan   |  |
| *60 70  | *60 70              | *60 70               | *60 70                 | *60 70                | *60 70              | 5,900                     | Do pref.                             | 47 Jan 30                | 56 1/4 Jan 14  | 28 1/4 Mar  | 53 1/2 Dec                                    |  |
| 37 1/2  | 38 1/2              | 37 1/2               | 37 1/2                 | 37 1/2                | 37 1/2              | 44,700                    | Mo-Kan-Texas RR                      | 28 1/4 Jan 2             | 38 1/2 Feb 16  | 50 June     | 75 Dec  |  |
| 85 85   | 84 3/4              | 84 3/4               | 84 3/4                 | 84 3/4                | 84 3/4              | 5,900                     | Do pref.                             | 74 1/2 Jan 2             | 87 1/2 Feb 5   | 29 1/2 Feb  | 75 1/2 Dec                                    |  |
| 39 1/4  | 40                  | 39 1/2               | 39 1/2                 | 39 1/2                | 39 1/2              | 17,100                    | Missouri Pacific com.                | 30 3/8 Jan 5             | 41 Feb 6   | 9 1/4 Jan   | 34 Nov  |  |
| 81 1/2  | 82 1/2              | 81 1/2               | 81 1/2                 | 81 1/2                | 81 1/2              | 22,400                    | Do pref.                             | 72 1/2 Jan 2             | 83 1/2 Feb 9   | 29 Jan      | 74 Dec  |  |
| *24 24 1/2  | *24 24 1/2          | *24 24 1/2           | *24 24 1/2             | *24 24 1/2            | *24 24 1/2          | 1,400                     | Nat Rys of Mex 2d pref.              | 2 Jan 3                  | 2 1/2 Jan 12   | 1 1/2 July  | 3 Dec   |  |
| 113 1/4   | 113 1/4             | 113 1/4              | 113 1/4                | 113 1/4               | 113 1/4             | 1,000                     | New York Central                     | 113 1/4 Feb 21           | 116 1/2 Jan 7  | 93 1/2 Feb  | 121 1/2 May                                   |  |
| 121 1/8   | 122 1/4             | 121 1/2              | 121 1/2                | 122 1/4               | 122 1/4             | 25,200                    | Do pref.                             | 117 1/2 Jan 2            | 124 1/4 Jan 13   | 99 1/2 Feb  | 119 1/2 Dec                                   |  |
| 131 133   | 132 1/2             | 131 1/2              | 131 1/2                | 133                   | 133                 | 5,700                     | N Y C & St L new co.                 | 124 Jan 6                | 137 1/4 Feb 24   | 72 1/2 Feb  | 128 Dec                                       |  |
| *90 90 1/4  | *90 90 1/4          | *90 90 1/4           | *90 90 1/4             | *90 90 1/4            | *90 90 1/4          | 2,800                     | N Y N H & Hartford                   | 88 1/2 Jan 6             | 92 Feb 5   | 83 May      | 93 1/2 Sept                                   |  |
| 33 1/4  | 34 1/8              | 34 1/8               | 34 1/8                 | 34 1/8                | 34 1/8              | 158,600                   | N Y Ontario & Western                | 29 1/2 Jan 19            | 36 1/2 Feb 25  | 14 1/2 Jan  | 33 1/4 Dec                                    |  |
| 22 1/2  | 23 1/4              | 22 1/2               | 22 1/2                 | 23 1/4                | 23 1/4              | 7,400                     | Norfolk Southern                     | 21 1/2 Feb 17            | 27 1/2 Jan 7   | 16 May      | 28 1/2 Nov                                    |  |
| 23 1/4  | 24 1/4              | 24 1/2               | 24 1/2                 | 24 1/2                | 24 1/2              | 9,200                     | Do pref.                             | 22 Feb 17                | 26 1/2 Feb 25  | 12 1/2 Apr  | 29 Nov  |  |
| 127 1/4   | 128 3/4             | 127 1/2              | 127 1/2                | 128 3/4               | 128 3/4             | 25,450                    | Norfolk & Western                    | 125 1/2 Feb 17           | 132 1/2 Jan 10   | 102 1/2 Jan | 133 1/4 Dec                                   |  |
| 76 76   | 76 76 1/2           | 76 1/2 76 1/2        | 76 1/2 76 1/2          | 77 80                 | 76 77 1/2           | 200                       | Do pref.                             | 75 1/2 Jan 8             | 77 1/2 Jan 29  | 72 1/4 Feb  | 80 1/2 June                                   |  |
| 69 70 1/2   |                     |                      |                        |                       |                     |                           |                                      |                          |  |             |   |  |

For sales during the week of stocks usually inactive, see second 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. 21.                                | Monday, Feb. 22. | Tuesday, Feb. 23. | Wednesday, Feb. 24. | Thursday, Feb. 25. | Friday, Feb. 27. |                     | 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                            |  |
| 104 106   | 104 106          | 101 1/2 107 1/2   | 105 1/4 110 1/2     | 103 3/4 111 1/2    | 103 1/2 110      | 43,900              | Air Reduction, Inc. No par     | 86 3/4 Jan 30  | 111 1/2 Feb 26  | 67 1/4 Jan 93        | 93 Dec                                  |  |
| 11 1/2 11 7/8                                     | 11 1/2 11 7/8    | 11 1/2 11 7/8     | 11 1/2 11 7/8       | 11 1/2 11 7/8      | 11 1/2 11 7/8    | 15,300              | Ajax Rubber, Inc. 50           | 11 Jan 21      | 14 Jan 3  | 4 1/2 May 14         | 14 Feb                                  |  |
| 88 89 3/8   | 87 3/8 89 3/8    | 87 3/8 89 3/8     | 87 3/8 89 3/8       | 87 3/8 89 3/8      | 87 3/8 89 3/8    | 1,100               | Alaska Gold Mines 10           | 15 Jan 2       | 30 Jan 14   | .05 Dec 11           | 11 Mar                                  |  |
| 118 1/2 118 1/2                                   | 118 1/2 118 1/2  | 118 1/2 118 1/2   | 118 1/2 118 1/2     | 118 1/2 118 1/2    | 118 1/2 118 1/2  | 27,300              | Alaska Juneau Gold Min. 10     | 1 Jan 6        | 90 Feb 11   | 7 1/8 Jan 87         | 87 Dec                                  |  |
| 76 76 1/2   | 75 76            | 74 1/2 75         | 75 75 1/2           | 75 75 1/2          | 74 75 1/2        | 1,800               | Allied Chemical & Dye, No par  | 81 3/8 Jan 16  | 90 Feb 26   | 110 Apr 118 1/2      | 118 Dec                                 |  |
| 104 105   | 104 105          | 104 105 1/4       | 104 105 1/4         | 104 105 1/4        | 104 105 1/4      | 4,300               | Allis-Chalmers Mfg. 100        | 103 1/4 Jan 3  | 107 Jan 20  | 90 Apr 104 1/2       | 104 Dec                                 |  |
| 20 20 1/2   | 20 20 1/2        | 19 3/4 20 1/2     | 19 3/4 20 1/2       | 19 3/4 20 1/2      | 19 3/4 20 1/2    | 2,300               | Amer Agricultural Chem. 100    | 13 1/2 Jan 5   | 21 1/2 Jan 7  | 7 1/8 Apr 17 1/2     | 17 1/2 July                             |  |
| 52 52 1/2   | 52 52 1/2        | 51 1/4 52 1/2     | 51 1/4 52 1/2       | 51 1/4 52 1/2      | 51 1/4 52 1/2    | 3,300               | Do prof. 100                   | 40 1/4 Jan 5   | 55 1/2 Feb 10   | 18 1/4 Apr 49 1/2    | 49 1/2 Jan                              |  |
| 40 40   | 39 3/4 40 1/2    | 39 3/4 40 1/2     | 39 3/4 40 1/2       | 39 3/4 40 1/2      | 39 3/4 40 1/2    | 7,100               | Amer Beet Sugar 100            | 39 Feb 18      | 43 Jan 7  | 36 Mar 49 1/2        | 49 1/2 Feb                              |  |
| 82 1/2 84 1/2                                     | 82 1/2 84 1/2    | 83 83 1/2         | 83 83 1/2           | 83 83 1/2          | 83 83 1/2        | 100                 | Do prof. 100                   | 80 1/4 Jan 9   | 87 1/2 Jan 3  | 68 1/2 Oct 83        | 83 Dec                                  |  |
| 40 41 1/4   | 39 3/4 40 1/2    | 39 3/4 40 1/2     | 39 3/4 40 1/2       | 39 3/4 40 1/2      | 39 3/4 40 1/2    | 7,900               | Amer Bosch Magneto, No par     | 33 Jan 2       | 5 1/2 Jan 3   | 22 1/4 Apr 38 1/2    | 38 1/2 Jan                              |  |
| 101 1/2 102 1/2                                   | 101 102          | 101 102           | 101 102             | 101 102            | 101 102          | 7,100               | Am Brake Shoe & F. No par      | 96 1/2 Jan 27  | 106 Feb 26  | 76 Apr 102           | 102 Dec                                 |  |
| 103 103   | 103 103          | 103 103           | 103 103             | 103 103            | 103 103          | 200                 | Do prof. 100                   | 107 1/2 Jan 12 | 110 Feb 3   | 104 1/4 July 110     | 110 Mar                                 |  |
| 173 1/2 175 1/2                                   | 171 176 1/2      | 171 1/2 173 1/2   | 171 1/2 173 1/2     | 171 1/2 173 1/2    | 172 1/2 175 1/2  | 113,700             | American Can. 100              | 158 1/2 Jan 16 | 177 1/2 Feb 14  | 95 1/2 Apr 163 1/2   | 163 1/2 Dec                             |  |
| 118 1/2 118 1/2                                   | 118 1/2 118 1/2  | 118 1/2 118 1/2   | 118 1/2 118 1/2     | 118 1/2 118 1/2    | 118 1/2 118 1/2  | 900                 | Do prof. 100                   | 115 Jan 29     | 119 1/2 Feb 27  | 109 Jan 119          | 119 Oct                                 |  |
| 203 1/2 205 1/2                                   | 205 207 1/2      | 205 207 1/2       | 205 207 1/2         | 205 207 1/2        | 203 211          | 14,000              | American Car & Foundry. 100    | 192 Jan 5      | 211 Feb 26  | 153 1/2 Apr 200 1/2  | 200 1/2 Dec                             |  |
| 125 125   | 125 125          | 124 125           | 124 125             | 124 125            | 124 125          | 300                 | Do prof. 100                   | 121 1/2 Jan 9  | 125 1/2 Feb 18  | 118 1/4 Apr 125      | 125 July                                |  |
| 24 1/2 24 1/2                                     | 24 1/2 24 1/2    | 24 1/2 24 1/2     | 24 1/2 24 1/2       | 24 1/2 24 1/2      | 24 1/2 24 1/2    | 1,400               | American Chain, class A. 25    | 22 1/2 Jan 2   | 27 Feb 14   | 21 1/2 Mar 25        | 25 Sept                                 |  |
| 44 44 1/2   | 43 1/2 44 1/2    | 43 1/2 44 1/2     | 43 1/2 44 1/2       | 43 1/2 44 1/2      | 43 1/2 44 1/2    | 500                 | American Chile. No par         | 37 Jan 27      | 45 1/2 Feb 15   | 14 1/4 Apr 40 1/2    | 40 1/2 Dec                              |  |
| 98 99 1/2   | 90 99 1/2        | 90 99 1/2         | 90 99 1/2           | 90 99 1/2          | 90 99 1/2        | 500                 | Do prof. 100                   | 94 Jan 5       | 95 Feb 16   | 51 1/2 Feb 93 1/2    | 93 Dec                                  |  |
| 41 42 1/2   | 41 42 1/2        | 41 1/2 42 1/2     | 41 1/2 42 1/2       | 41 1/2 42 1/2      | 40 42            | 500                 | Do certificates. No par        | 37 Jan 7       | 42 1/2 Feb 13   | 23 Sept 39           | 39 Dec                                  |  |
| 6 1/2 6 1/2                                       | 6 1/2 6 1/2      | 6 1/2 6 1/2       | 6 1/2 6 1/2         | 6 1/2 6 1/2        | 6 1/2 6 1/2      | 13,100              | Amer Druggists Syndicate. 10   | 5 1/2 Jan 2    | 6 1/4 Jan 22  | 3 1/2 June 7         | 7 Oct                                   |  |
| 156 156 3/4                                       | 154 155          | 155 155           | 155 155             | 155 155            | 154 153 1/4      | 4,300               | American Express 100           | 147 1/2 Feb 3  | 166 Jan 2   | 88 Apr 164 1/2       | 164 1/2 Dec                             |  |
| 32 1/2 33 1/2                                     | 32 1/2 33 1/2    | 31 3/4 32 1/2     | 31 3/4 32 1/2       | 31 3/4 32 1/2      | 30 3/4 32 1/2    | 5,300               | Amer & Foreign Pow. No par     | 29 Feb 16      | 31 Feb 19   | -----                | -----                                   |  |
| 93 93 3/4   | 93 93 3/4        | 92 3/4 93         | 92 3/4 93           | 92 3/4 93          | 92 3/4 93        | 1,300               | Do prof. 100                   | 87 Jan 6       | 91 1/2 Feb 21   | 92 1/2 Mar 132 1/2   | 132 1/2 Dec                             |  |
| 124 124 1/4                                       | 124 125          | 123 126           | 123 126             | 123 126            | 120 126          | 1,300               | Do 25% paid. 100               | 125 Jan 6      | 128 Jan 7   | 91 1/2 Apr 133       | 133 Dec                                 |  |
| 12 13   | 12 1/2 13        | 12 1/2 13         | 12 1/2 13           | 12 1/2 13          | 12 1/2 13        | 1,100               | American Hide & Leather. 100   | 11 3/8 Jan 27  | 14 Jan 14   | 7 1/4 Apr 14 1/2     | 14 1/2 Dec                              |  |
| 70 70   | 69 70            | 69 70             | 69 70               | 69 70              | 70 71            | 1,300               | Do prof. 100                   | 67 Feb 17      | 75 1/2 Jan 14   | 50 1/2 Jan 72 1/2    | 72 1/2 Dec                              |  |
| 89 91   | 81 91            | 81 91             | 81 91               | 81 91              | 83 83 1/2        | 200                 | American Ice. 100              | 85 Jan 21      | 93 1/2 Jan 12   | 72 Aug 96            | 96 Feb                                  |  |
| 78 78 1/2   | 77 77 1/2        | 77 1/2 77 1/2     | 77 1/2 77 1/2       | 77 1/2 77 1/2      | 77 1/2 77 1/2    | 600                 | Do prof. 100                   | 77 Jan 23      | 80 1/4 Jan 7  | 73 1/2 Nov 83        | 83 Feb                                  |  |
| 37 1/2 37 1/2                                     | 36 1/2 37 1/2    | 36 1/2 37 1/2     | 36 1/2 37 1/2       | 36 1/2 37 1/2      | 36 1/2 37 1/2    | 6,200               | Amer International Corp. 100   | 33 Jan 6       | 41 Feb 5  | 17 1/2 Mar 35 1/2    | 35 1/2 Nov                              |  |
| 12 12 1/4   | 12 12 1/4        | 12 12 1/4         | 12 12 1/4           | 12 12 1/4          | 11 1/2 12        | 1,000               | American L France F. E. 10     | 11 1/4 Jan 2   | 14 Jan 15   | 10 May 12 1/4        | 12 1/4 Jan                              |  |
| 27 1/2 27 1/2                                     | 27 1/2 27 1/2    | 27 1/2 27 1/2     | 27 1/2 27 1/2       | 27 1/2 27 1/2      | 27 1/2 27 1/2    | 1,600               | American Linseed. 100          | 25 1/4 Jan 30  | 29 Feb 3  | 13 1/4 May 28 1/2    | 28 1/2 Dec                              |  |
| 63 64   | 62 64            | 63 64             | 63 64               | 63 64              | 63 65            | 700                 | Do prof. 100                   | 53 Jan 2       | 65 1/2 Feb 23   | 30 Apr 53 1/2        | 53 Dec                                  |  |
| 124 127 1/2                                       | 123 131 1/2      | 130 134 1/2       | 134 135 1/2         | 134 135 1/2        | 132 1/2 135      | 123,800             | American Locomotive. No par    | 10 1/2 Jan 5   | 13 1/2 Feb 23   | 70 1/8 Apr 109 1/2   | 109 1/2 Dec                             |  |
| 122 1/2 123 1/4                                   | 123 123          | 123 123           | 122 1/2 123         | 122 1/2 123        | 122 1/2 123      | 700                 | Do prof. 100                   | 119 1/2 Jan 7  | 124 Feb 16  | 116 1/4 Apr 120 1/2  | 120 1/2 Dec                             |  |
| 49 49 1/2   | 49 3/4 49 1/2    | 49 3/4 49 1/2     | 49 3/4 49 1/2       | 49 3/4 49 1/2      | 49 3/4 49 1/2    | 1,500               | American Metals. No par        | 48 3/8 Feb 17  | 5 3/4 Jan 2   | 38 1/4 June 54       | 54 Dec                                  |  |
| 114 116   | 114 116          | 114 115           | 114 115             | 114 115            | 114 115          | 3,500               | Do prof. 100                   | 11 1/2 Feb 3   | 11 1/2 Jan 8  | 10 1/4 Apr 13 1/2    | 13 1/2 Dec                              |  |
| 100 101   | 99 1/4 100       | 99 99             | 98 99 3/4           | 98 99 3/4          | 98 99            | 100                 | American Radiator. 25          | 89 1/8 Jan 3   | 105 Jan 17  | 94 1/4 Apr 156       | 156 Dec                                 |  |
| 81 1/2 82 1/2                                     | 80 80 1/2        | 80 80 1/2         | 80 80 1/2           | 80 80 1/2          | 80 80 1/2        | 100                 | Amer Railway Express. 100      | 78 1/2 Jan 6   | 84 Jan 13   | 77 1/2 Nov 83        | 83 Oct                                  |  |
| 55 57   | 57 57            | 52 61             | 52 61               | 52 61              | 52 60            | 500                 | American Republics. No par     | 48 Jan 8       | 69 1/4 Jan 17   | 25 Jan 48            | 48 Dec                                  |  |
| 45 46 1/2   | 44 46            | 43 1/2 45 1/2     | 44 44 1/2           | 44 44 1/2          | 44 44            | 14,300              | American Safety Razor. 100     | 38 1/8 Jan 2   | 43 1/2 Feb 21   | 5 1/8 Apr 10 1/4     | 10 1/4 Nov                              |  |
| 11 11 1/2   | 12 12 1/2        | 11 1/2 12         | 11 1/2 12           | 11 1/2 12          | 11 1/2 12        | 23,000              | Amer Ship & Comm. No par       | 11 1/8 Feb 2   | 13 1/2 Feb 27   | 10 1/8 Oct 15 1/2    | 15 1/2 Feb                              |  |
| 100 101   | 98 1/2 100       | 93 1/4 99 1/2     | 99 1/4 99 1/2       | 99 1/4 99 1/2      | 93 1/2 99 1/2    | 15,300              | Amer Smelting & Refining. 100  | 105 1/2 Jan 5  | 110 1/2 Feb 10  | 5 1/2 Jan 96         | 96 Jan                                  |  |
| 109 110   | 109 110          | 109 109           | 109 109             | 109 109            | 109 109 1/2      | 40,300              | Amer Steel Foundries. 33 1-3   | 48 Jan 30      | 54 Feb 24   | 33 1/2 Apr 49        | 49 Dec                                  |  |
| 52 54   | 52 1/2 54 1/2    | 52 1/2 53 1/2     | 52 1/2 53 1/2       | 52 1/2 53 1/2      | 51 1/4 53 1/2    | 900                 | Do prof. 100                   | 108 Jan 7      | 110 1/2 Jan 15  | 101 1/4 Apr 109 1/4  | 109 1/4 Nov                             |  |
| 110 110   | 110 110          | 110 110 1/2       | 110 110 1/2         | 110 110 1/2        | 110 110 1/2      | 55,725              | American Sugar Refining. 100   | 47 1/8 Jan 16  | 49 1/2 Feb 21   | 36 Oct 61 1/2        | 61 1/2 Feb                              |  |
| 63 1/2 64 1/2                                     | 61 66            | 61 69 1/2         | 61 69 1/2           | 61 69 1/2          | 61 69 1/2        | 2,100               | Do prof. 100                   | 91 1/4 Jan 16  | 101 Feb 27  | 77 Oct 99 1/2        | 99 1/2 Feb                              |  |
| 99 1/2 99 1/2                                     | 99 1/2 99 1/2    | 99 1/2 100        | 100 100 1/2         | 100 100 1/2        | 101 101          | 4,000               | Amer S. Inatna Tobacco. 100    | 10 1/4 Jan 20  | 24 1/2 Feb 14   | 6 1/2 July 28 1/2    | 28 1/2 Jan                              |  |
| 18 18 1/2   | 17 1/2 18        | 17 1/2 18 1/4     | 18 18 1/4           | 18 18 1/4          | 17 1/2 18 1/4    | 100                 | Do prof. 100                   | 37 1/2 Feb 5   | 56 Feb 13   | 22 1/2 Sept 69       | 69 Jan                                  |  |
| 46 47   | 46 47            | 47 47             | 47 47               | 47 47              | 45 46            | 200                 | Amer Telegraph & Cable. 100    | 40 1/4 Jan 8   | 47 Feb 25   | 34 1/2 Dec 43 1/2    | 43 1/2 Jan                              |  |
| 133 1/2 134                                       | 133 1/2 134      | 133 1/2 134 1/2   | 134 134 1/2         | 134 134 1/2        | 133 1/2 134 1/2  | 8,200               | Amer Teleg. & Teleg. 100       | 123 1/2 Jan 15 | 136 1/8 Jan 3   | 121 1/2 June 134 1/2 | 134 1/2 Nov                             |  |
| 88 88 1/2   | 87 1/2 88 1/2    | 87 1/2 88 1/2     | 87 1/2 88 1/2       | 87 1/2 88 1/2      | 87 1/2 88        | 4,100               | American Tobacco. 50           | 85 Feb 17      | 91 1/8 Feb 9  | 136 1/8 Mar 163 1/2  | 163 1/2 Nov                             |  |
| 104 105   | 105 105          | 105 105 1/2       | 105 105 1/2         | 105 105 1/2        | 105 106          | 400                 | Do prof. 100                   | 104 1/2 Jan 5  | 106 Feb 17  | 101 Apr 106 1/2      | 106 1/2 July                            |  |
| 87 1/2 87 3/4                                     | 86 1/4 87 3/4    | 86 1/4 87 3/4     | 86 1/4 87 3/4       | 86 1/4 87 3/4      | 86 1/4 87 3/4    | 7,400               | Do common Class B. 50          | 114 1/2 Jan 15 | 124 Jan 2   | 108 Sept 115         | 115 Sept                                |  |
| 105 105   | 105 105          | 105 105           | 105 105             | 105 105            | 105 106          | 400                 | Amer Type Foundry. 100         | 104 1/2 Jan 5  | 106 Feb 17  | 101 Apr 106 1/2      | 106 1/2 July                            |  |
| 105 105   | 105 105          | 105 105           | 105 105             | 105 105            | 105 106          | 6,000               | Am W. W. & C. v. t. c. 20      | 34 1/2 Jan 13  | 39 1/2 Jan 2  | 40 Feb 144           | 144 Dec                                 |  |
| 105 105   | 105 105          | 105 105           | 105 105             | 105 105            | 105 106          | 27,200              | Do 1st pref. (7%) v. t. c. 100 | 100 Jan 9      | 103 Feb 18  | 89 1/2 Feb 101       | 101 Dec                                 |  |
| 89 89   | 89 89            | 89 89             | 89 89               | 89 89              | 89 90            | 1,800               | Do par (6%) v. t. c. 100       | 95 1/2 Jan 2   | 102 1/2 Feb 11  | 66 Feb 102           | 102 Nov                                 |  |
| 4 1/2 5   | 4 1/2 5          | 4 1/2 5           | 4 1/2 5             | 4 1/2 5            | 4 1/2 5          | 1,000               | American Woolen. 100           | 48 3/8 Feb 18  | 64 1/4 Jan 20   | 51 1/4 Sept 78 1/2   | 78 1/2 Jan                              |  |
| 91 91 1/2   | 91 91 1/2        | 91 91 1/2         | 91 91 1/2           | 91 91 1/2          | 91 91 1/2        | 1,800               | Do prof. 100                   | 85 1/8 Jan 26  | 96 1/8 Jan 20   | 90 Oct 102 1/2       | 102 1/2 Jan                             |  |
| 31 1/2 33 1/2                                     | 31 1/2 33 1/2    | 31 1/2 33 1/2     | 31 1/2 33 1/2       | 31 1/2 33 1/2      | 31 1/2 33 1/2    | 1,000               | Amer Writing Paper pref. 100   | 4 1/2 Jan 31   | 7 1/2 Jan 3   | 1 1/2 Apr 7          | 7 July                                  |  |
| 42 1/2 43 1/2                                     | 42 1/2 43 1/2    | 42 1/2 43 1/2     | 42 1/2 43 1/2       | 42 1/2 43 1/2      | 42 1/2 43 1/2    | 25                  | Amer Zinc, Lead & Smelt. 25    | 9 Feb 17       | 12 1/2 Jan 9  | 7 Mar 12 1/2         | 12 1/2 Dec                              |  |
| 33 1/2 34   | 33 1/2 34        | 33 1/2 34         | 33 1/2 34           | 33 1/2 34          | 33 1/2 34        | 300                 | Arconada Copper Mining. 50     | 41 Feb 17      | 48 Jan 3  | 28 1/2 May 48 1/2    | 48 1/2 Dec                              |  |
| 96 96 1/2   | 95 96 1/2        | 95 96 1/2         | 95 96 1/2           | 95 96 1/2          |                  |                     |                                |                |   |                      |   |  |



For sales during the week of stocks usually inactive, see third page preceding.

Table with columns: HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, Feb. 21-27); STOCKS NEW YORK STOCK EXCHANGE (Indus. & Miscell. (Con.) Par); PER SHARE Range for Year 1925 (Lowest, Highest); PER SHARE Range for Previous Year 1924 (Lowest, Highest). Rows list various stocks like Coca Cola, General Electric, etc.

\* Bid and asked prices; no sales on this day. † Ex-dividend. & 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, Feb. 21-27); Sales for the Week; STOCKS NEW YORK STOCK EXCHANGE; PER SHARE Range for Year 1925; and PER SHARE Range for Previous Year 1924. Lists various stocks like Jones Bros Tea, Inc., Jordan Motor Car, etc.

\* Bid and asked prices: no sales on this day. z Ex-dividend. a Ex new rights b No par c Ex-rights.



| HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. |                     |                      |                        |                       |                     | Sales<br>for the<br>Week. | STOCKS<br>NEW YORK STOCK<br>EXCHANGE |              | PER SHARE<br>Range for Year 1925.<br>On basis of 100-share lots |              | PER SHARE<br>Range for Previous<br>Year 1924. |  |
|---|---------------------|----------------------|------------------------|-----------------------|---------------------|---------------------------|--------------------------------------|--------------|---|--------------|---|--|
| Saturday,<br>Feb. 21.                             | Monday,<br>Feb. 23. | Tuesday,<br>Feb. 24. | Wednesday,<br>Feb. 25. | Thursday,<br>Feb. 26. | Friday,<br>Feb. 27. |                           | 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                                  |  |
| 60 1/2  | 60 1/2              | 59 1/2               | 59 1/2                 | 57 5/8                | 56 1/2              | 1,700                     | Pressed Steel Car. .... 100          | 56 1/2       | Feb 16  | 89           | Jan 23  |  |
| 85  | 80 3/4              | 87                   | 89 1/2                 | 86                    | 85                  | 200                       | Do prof. .... 100                    | 85           | Feb 16  | 92 1/2       | Jan 3   |  |
| 28 5/8  | 29                  | 28 1/2               | 28 1/2                 | 28 1/2                | 28 3/4              | 3,100                     | Producers & Refiners Corp. 50        | 27 1/2       | Feb 16  | 32 1/2       | Jan 3   |  |
| 69 1/2  | 69 1/2              | 69 1/2               | 69 1/2                 | 70                    | 70                  | 3,100                     | PubServ Corp of NJ new No par        | 67 1/2       | Jan 14  | 72           | Jan 23  |  |
| 100 1/2   | 102                 | 101                  | 102 1/2                | 101                   | 102                 | 100                       | Do 7% pref. .... 100                 | 99           | Jan 7   | 102          | Jan 27  |  |
| 111   | 112                 | 111                  | 111                    | 110                   | 112                 | 200                       | Do 8% pref. .... 100                 | 110          | Jan 5   | 112 1/2      | Jan 28  |  |
| 140 1/2   | 141 1/2             | 141 1/2              | 141                    | 141 1/2               | 141                 | 8,900                     | Pullman Company ..... 100            | 135 1/2      | Feb 17  | 151 1/2      | Jan 3   |  |
| 43 1/2  | 43 3/8              | 43 1/2               | 44 1/2                 | 44 1/2                | 44 3/8              | 16,800                    | Punta Alegre Sugar ..... 50          | 39 1/2       | Jan 2   | 47 1/2       | Jan 7   |  |
| 31  | 31 3/8              | 30 3/8               | 31 3/8                 | 30 3/8                | 31                  | 19,100                    | Pure Oil (The) ..... 25              | 29 1/4       | Jan 6   | 33 3/4       | Feb 4   |  |
| 106   | 106                 | 105 1/4              | 106                    | 105 1/4               | 105 1/2             | 900                       | Do 8% pref. .... 100                 | 102 1/2      | Jan 5   | 106 1/2      | Feb 2   |  |
| 61 3/8  | 64 1/2              | 63 1/4               | 66 1/2                 | 65                    | 67 1/4              | 177,800                   | Radio Corp of Amer. .... No par      | 57 1/4       | Feb 17  | 77 1/2       | Jan 2   |  |
| 51  | 52                  | 51 3/4               | 52                     | 51 3/4                | 52                  | 500                       | Do prof. .... 100                    | 49 1/4       | Jan 5   | 54           | Feb 4   |  |
| 135   | 136 3/4             | 134 1/4              | 136 1/2                | 132                   | 133 1/2             | 4,300                     | Railway Steel Spring ..... 100       | 122 1/2      | Feb 17  | 141 3/4      | Jan 5   |  |
| 33 3/8  | 34 1/2              | 33 1/4               | 34 1/2                 | 32                    | 34 1/2              | 8,100                     | Rand Mines, Ltd. .... No par         | 33 3/8       | Jan 7   | 35 1/4       | Jan 22  |  |
| 15 1/2  | 16                  | 15 1/2               | 15 1/2                 | 15 1/2                | 15 1/2              | 3,700                     | Ray Consolidated Copper ..... 10     | 14 1/4       | Jan 30  | 17 1/2       | Feb 2   |  |
| 53 1/2  | 54 1/2              | 51 1/2               | 53 1/2                 | 53 1/2                | 53 1/2              | 37,700                    | Remington Typewriter ..... 100       | 56 3/4       | Jan 27  | 59 1/2       | Feb 9   |  |
| 98 3/4  | 101 1/4             | 98 3/4               | 100                    | 99                    | 100                 | 200                       | Do 1st pref. .... 100                | 100          | Jan 2   | 100          | Jan 2   |  |
| 110   | 112                 | 110                  | 110 1/4                | 112                   | 112 1/2             | 200                       | Do 2d pref. .... 100                 | 109          | Jan 21  | 112          | Feb 2   |  |
| 17 1/2  | 18                  | 17 1/2               | 17 1/2                 | 17 3/4                | 18 1/2              | 6,600                     | Replage Steel. .... No par           | 14           | Feb 16  | 23 1/4       | Jan 13  |  |
| 53  | 53 3/4              | 52 1/2               | 54                     | 52 1/2                | 54 1/2              | 18,500                    | Republic Iron & Steel ..... 100      | 49 1/2       | Feb 17  | 64 3/4       | Jan 3   |  |
| 91  | 93                  | 90                   | 92                     | 90 1/2                | 91                  | 300                       | Do prof. .... 100                    | 90 1/2       | Feb 25  | 95           | Jan 13  |  |
| 15 1/2  | 15 3/4              | 15 1/2               | 15 1/2                 | 15 1/2                | 15 1/2              | 3,600                     | Reynolds Spring. .... No par         | 15           | Feb 17  | 18           | Jan 5   |  |
| 76 3/4  | 77                  | 76 1/4               | 76 3/4                 | 76                    | 76 1/2              | 3,500                     | Reynolds (R J) Tob Class B 25        | 72 1/2       | Jan 29  | 78 1/2       | Feb 10  |  |
| 121   | 121                 | 121                  | 121 1/2                | 121                   | 121 1/2             | 300                       | Do 7% pref. .... 100                 | 119 1/2      | Jan 8   | 121 1/2      | Feb 25  |  |
| 96 3/4  | 97 1/2              | 96 3/4               | 97 1/2                 | 96 3/4                | 96 3/4              | 700                       | Rossia Insurance Co. .... 25         | 92           | Jan 19  | 97 1/2       | Feb 20  |  |
| 55 1/2  | 56                  | 55 1/2               | 55 1/2                 | 55                    | 56                  | 17,700                    | Royal Dutch Co (N Y shares) 50       | 51 1/2       | Jan 21  | 57 3/4       | Jan 31  |  |
| 41 1/4  | 41 1/4              | 42                   | 43 3/4                 | 42 3/4                | 43 1/2              | 8,300                     | St Joseph Lead. .... 100             | 39 3/4       | Feb 17  | 46 1/2       | Jan 21  |  |
| 98 3/4  | 100 3/8             | 99                   | 100 3/8                | 101                   | 102 1/2             | 70,700                    | Savage Arms Corporation ..... 100    | 83           | Jan 14  | 107 1/2      | Feb 27  |  |
| 112 1/2   | 113                 | 111 1/2              | 112 1/2                | 112 1/2               | 112 1/2             | 2,300                     | Schulte Retail Stores. .... No par   | 110          | Feb 17  | 116 1/2      | Feb 9   |  |
| 112 1/2   | 115                 | 114 1/2              | 114 1/2                | 114 1/2               | 112 1/2             | 200                       | Do prof. .... 100                    | 110          | Jan 6   | 115          | Feb 19  |  |
| 158   | 160 3/8             | 156 1/2              | 158 3/8                | 158                   | 161 3/8             | 24,900                    | Sears, Roebuck & Co. .... No par     | 148          | Jan 6   | 172 1/2      | Jan 13  |  |
| 6   | 7                   | 6                    | 6                      | 6                     | 6 1/2               | 1,600                     | Seneca Copper. .... No par           | 18           | Feb 20  | 18           | Jan 5   |  |
| 43 1/2  | 44                  | 43 1/4               | 44                     | 43 1/2                | 43 1/2              | 41,900                    | Shattuck Arizona Copper. .... 10     | 6 1/2        | Feb 25  | 7 1/2        | Jan 3   |  |
| 26  | 26 3/8              | 25 1/2               | 26                     | 25 3/4                | 26 1/2              | 41,900                    | Shell Transport & Trading ..... 10   | 47 1/2       | Feb 15  | 48 1/2       | Jan 30  |  |
| 101   | 102                 | 100 1/2              | 102                    | 101 1/2               | 101 1/2             | 300                       | Shell Union Oil. .... No par         | 22 1/2       | Jan 6   | 28 3/4       | Feb 4   |  |
| 21 3/4  | 22 1/4              | 21 1/2               | 22 1/4                 | 21 3/4                | 22 1/4              | 12,800                    | Do prof. .... 100                    | 99 1/2       | Jan 2   | 101 1/2      | Jan 24  |  |
| 35  | 35 1/4              | 35                   | 35 1/4                 | 35                    | 35 1/4              | 6,000                     | Simms Petroleum ..... 10             | 20           | Feb 16  | 26 1/4       | Jan 12  |  |
| 21 1/2  | 22 1/8              | 21 1/2               | 22 1/8                 | 21 1/2                | 22                  | 47,070                    | Simmons Co. .... No par              | 32 1/2       | Jan 16  | 38 1/2       | Feb 2   |  |
| 88  | 90                  | 88                   | 89                     | 88                    | 89                  | 16,800                    | Sinclair Cons Oil Corp. .... No par  | 17           | Jan 6   | 24 1/2       | Feb 2   |  |
| 28 1/4  | 29                  | 28                   | 28 3/4                 | 28 1/2                | 28 3/4              | 1,000                     | Do prof. .... 100                    | 78 1/2       | Jan 2   | 94 1/2       | Feb 3   |  |
| 89  | 90 1/2              | 89 1/2               | 90                     | 90 1/2                | 91 1/2              | 4,100                     | Skelly Oil Co. .... 25               | 24 1/8       | Jan 6   | 30 1/2       | Feb 3   |  |
| 64  | 68                  | 67                   | 68                     | 69                    | 71 3/4              | 3,000                     | Sloss-Sheffield Steel & Iron 100     | 82           | Jan 5   | 97           | Feb 5   |  |
| 17 1/4  | 17 1/2              | 17 1/4               | 17 1/2                 | 17 1/4                | 17 1/4              | 400                       | South Porto Rico Sugar ..... 100     | 62           | Jan 6   | 71 3/4       | Feb 26  |  |
| 94 1/4  | 96                  | 94 1/2               | 96                     | 94                    | 95 1/2              | 10,300                    | Spleer Mfg Co. .... No par           | 15 1/2       | Feb 17  | 19 1/2       | Jan 7   |  |
| 42 3/4  | 43                  | 42 1/2               | 43 1/2                 | 43 1/4                | 43 3/8              | 600                       | Do prof. .... 100                    | 40 1/4       | Jan 2   | 46           | Jan 10  |  |
| 80  | 85                  | 80                   | 85                     | 80                    | 85                  | 18,900                    | Standard Gas & El Co. .... No par    | 66 1/2       | Feb 17  | 71 1/2       | Jan 5   |  |
| 63 3/4  | 64 3/4              | 62 3/4               | 64 3/4                 | 63                    | 63 3/4              | 26,100                    | Standard Milling ..... 100           | 81           | Jan 20  | 84           | Feb 16  |  |
| 44 1/2  | 44 1/2              | 44 1/2               | 44 1/2                 | 43 1/2                | 44 1/2              | 1,100                     | Standard Oil of California. 25       | 61 3/8       | Feb 16  | 67 1/4       | Feb 2   |  |
| 118 1/4   | 118 1/4             | 119                  | 119                    | 119                   | 118 1/4             | 2,300                     | Standard Oil of New Jersey 25        | 40 1/4       | Jan 2   | 47 1/2       | Feb 3   |  |
| 12 1/2  | 12 1/2              | 12 1/2               | 12 1/2                 | 12 1/2                | 13                  | 1,300                     | Do prof non-voting ..... 100         | 116 3/4      | Jan 31  | 119          | Feb 24  |  |
| 63 1/4  | 63 1/2              | 63 1/2               | 63 1/2                 | 63 1/2                | 63 1/2              | 13,400                    | Stand Plate Glass Co. .... No par    | 10           | Feb 11  | 16           | Jan 16  |  |
| 71 1/4  | 72                  | 70 1/2               | 72                     | 70 3/4                | 71 3/8              | 13,400                    | Stearns-Warn Sp Corp. .... No par    | 67 1/2       | Feb 17  | 77 1/2       | Jan 3   |  |
| 67  | 70                  | 68                   | 71                     | 68 1/2                | 71 3/8              | 3,000                     | Stewart-Warn Sp Corp. .... No par    | 65 1/4       | Jan 12  | 79 1/2       | Jan 3   |  |
| 43 1/2  | 44                  | 43 3/8               | 43 3/8                 | 44 1/4                | 44 3/8              | 36,200                    | Stromberg Carburetor. .... No par    | 41 1/4       | Jan 28  | 46 3/4       | Jan 2   |  |
| 114 1/4   | 115                 | 114 1/4              | 114 1/4                | 114 1/4               | 114                 | 100                       | Studebaker Corp (The) n w l No par   | 114          | Jan 29  | 114 1/4      | Jan 19  |  |
| 84  | 9                   | 84                   | 10 1/4                 | 9 3/4                 | 9 3/4               | 5,200                     | Do prof. .... 100                    | 8 3/4        | Feb 21  | 11           | Jan 13  |  |
| 54  | 54                  | 51 1/2               | 55 1/2                 | 51 1/2                | 51 1/2              | 3,400                     | Submarine Boat. .... No par          | 4 1/2        | Jan 17  | 6 1/2        | Jan 8   |  |
| 31  | 32 1/2              | 30 1/2               | 33                     | 31                    | 33                  | 600                       | Superior Oil. .... No par            | 31           | Feb 18  | 41 3/8       | Jan 10  |  |
| 91  | 10                  | 91                   | 10                     | 91                    | 10                  | 1,700                     | Superior Steel. .... No par          | 9            | Jan 23  | 11 1/4       | Jan 7   |  |
| 14  | 14 1/4              | 14                   | 14                     | 13 1/2                | 14 1/2              | 600                       | Sweets Co of America. .... 50        | 11 1/2       | Jan 15  | 15           | Feb 7   |  |
| 47 1/2  | 47 3/4              | 47 1/2               | 47 3/4                 | 47                    | 47 3/4              | 16,200                    | Telautograph Corp. .... No par       | 8 3/8        | Jan 28  | 9 3/4        | Jan 31  |  |
| 101 1/2   | 102 3/8             | 100 1/2              | 101 3/8                | 100 3/4               | 102 3/8             | 3,300                     | Tenn Copp & C. .... No par           | 42 1/4       | Jan 5   | 49           | Feb 2   |  |
| 19 1/4  | 20                  | 19 1/2               | 19 3/4                 | 19 1/2                | 19 3/4              | 22,700                    | Texas Company (The) ..... 25         | 97 1/2       | Feb 17  | 109 1/4      | Jan 23  |  |
| 144   | 145                 | 144 1/4              | 145 1/4                | 144 3/4               | 145 1/4             | 15,700                    | Texas Gulf Sulphur ..... 10          | 11 1/2       | Jan 5   | 23 1/2       | Feb 6   |  |
| 41 1/2  | 42 3/8              | 41 1/2               | 42 3/8                 | 41 1/2                | 41 1/2              | 10,700                    | Texas Pacific Coal & Oil ..... 10    | 130          | Jan 2   | 152          | Feb 27  |  |
| 78 1/4  | 78 3/4              | 77 3/4               | 78 3/4                 | 77 3/4                | 78 3/4              | 55,000                    | Tidewater Oil ..... 100              | 38 1/2       | Jan 30  | 44 1/2       | Feb 13  |  |
| 98  | 98 1/2              | 98 1/2               | 98 1/2                 | 98 1/2                | 98 1/2              | 2,200                     | Timken Roller Bearing. .... No par   | 70           | Jan 2   | 80 1/2       | Feb 27  |  |
| 45 1/2  | 46 1/4              | 45 1/2               | 46 1/4                 | 45 1/2                | 46 1/4              | 13,700                    | Tobacco Products Corp. .... 100      | 93 1/2       | Jan 2   | 98 1/2       | Feb 27  |  |
| 27 1/2  | 28                  | 27 1/2               | 27 1/2                 | 27 1/2                | 28                  | 4,100                     | Do Class A ..... 100                 | 3 1/2        | Jan 2   | 5 1/2        | Jan 12  |  |
| 39 1/2  | 40                  | 39 1/2               | 39 1/2                 | 40                    | 40                  | 4,100                     | Transcontinental Oil. .... No par    | 27 1/4       | Feb 4   | 35           | Jan 10  |  |
| 40  | 42                  | 40                   | 40 1/2                 | 41                    | 41 3/4              | 2,800                     | Transtec Williams Sp. .... No par    | 39           | Feb 2   | 42           | Jan 15  |  |
| 32  | 32                  | 32                   | 32                     | 32                    | 32                  | 17,100                    | Underwood Typewriter. .... 25        | 38           | Feb 2   | 45 1/2       | Jan 2   |  |
| 123   | 123 1/2             | 123                  | 123 1/2                | 123                   | 123 1/2             | 23,000                    | Union Bag & Paper Corp. .... 100     | 21           | Jan 3   | 44           | Feb 27  |  |
| 113   | 116                 | 113                  | 116                    | 114                   | 116                 | 1,500                     | Union Oil. .... No par               | 37 1/4       | Jan 16  | 43 1/2       | Feb 5   |  |
| 29 1/2  | 29 3/4              | 29 1/2               | 29 3/4                 | 29                    | 28 3/8              | 1,900                     | Union Oil, California. .... 25       | 118 1/2      | Jan 17  | 128 1/2      | Feb 27  |  |
| 52 1/2  | 52 1/2              | 52 1/2               | 52 1/2                 | 52 1/2                | 52 1/2              | 800                       | Union Tank Car. .... 100             | 113 1/2      | Feb 13  | 116 1/2      | Jan 13  |  |
| 213 1/2   | 215 1/4             | 216                  | 216                    | 216 1/2               | 217 3/4             | 1,200                     | Do prof. .... 100                    | 28 1/2       | Feb 13  | 34 1/2       | Jan 17  |  |
| 44  | 45                  | 43 3/4               | 45 1/4                 | 43 1/2                | 45 1/4              | 21,800                    | United Alloy Steel. .... No par      | 110 1/2      | Feb 14  | 120 3/4      | Jan 6   |  |
| 86 1/2  | 86 1/2              | 86 3/4               | 87 1/2                 | 86 3/4                | 87 1/2              | 2,500                     | United Drug. .... 100                | 52           | Jan 16  | 54 1/2       | Jan 12  |  |
| 220   | 226                 | 220                  | 225                    | 222                   | 226 3/4             | 1,400                     | Do 1st pref. .... 50                 | 207          | Jan 12  | 231          | Jan 6   |  |
| 110   | 110 1/2             | 110                  | 110 1/2                | 111                   | 112                 | 1,200                     | Universal Pipe & Rad. .... No par    | 37 1/2       | Jan 27  | 50 1/2       | Feb 11  |  |
| 33  | 33 3/4              | 33 1/2               | 34 1/4                 | 33 1/2                | 34 1/4              | 2,500                     | Do prof. .... 100                    | 73 1/4       | Jan 16  | 94           | Feb 11  |  |
| 125   | 160                 | 125                  | 160                    | 125                   | 160                 | 1,400                     | US Cast Iron Pipe & Fdy. .... 100    | 160          | Jan 5   | 250          | Feb 11  |  |
| 25  | 25                  | 24 1/4               | 24 1/4                 | 24 1/2                | 24 1/2              | 200                       | Underwood Typewriter. .... 25        | 103 1/2      | Jan 9   | 112 1/2      | Feb 27  |  |
| 81 3/4  | 81 3/4              | 81 1/4               | 81 3/4                 | 82                    | 84 3/8              | 29,100                    | US Distrib Corp. .... No par         | 30 1/2       | Feb 17  | 39 1/2       | Jan 8   |  |
| 105   | 107                 | 105 1/2              | 107                    | 105 1/2               | 105 1/2             | 100                       | Do prof. .... 100                    | 140          |   |              |   |  |

Jan. 1 1900 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

Main table containing bond listings for N.Y. Stock Exchange, categorized by U.S. Government, State and City Securities, Foreign Government, and Bonds. Columns include bond name, interest period, price, week's range, and range since Jan. 1.

35—E. a Due Jan. b Due July. c Due Aug. d Due Nov. s Option sale.



Table with columns: N. Y. STOCK EXCHANGE, Week Ending Feb. 27, Interest Period, Price Friday Feb. 27, Week's Range or Last Sale, Bonds Sold, Range Since Jan. 1. Includes entries for Erie & Erie 1st gold 6s, Chicago Great West 1st 4s, etc.

Table with columns: N. Y. STOCK EXCHANGE, Week Ending Feb. 27, Interest Period, Price Friday Feb. 27, Week's Range or Last Sale, Bonds Sold, Range Since Jan. 1. Includes entries for Erie & Pitts gu g 3 1/2s B, Erie & Pitts gu g 3 1/2s, etc.

Due Jan. Due Feb. Due June. Due May. Due July. Due Aug. Due Sept. Due Oct. Due Dec. Option sale.

Main table containing bond listings with columns for 'BONDS N. Y. STOCK EXCHANGE Week Ending Feb. 27.', 'Interest Period', 'Price Friday Feb. 27.', 'Week's Range or Last Sale', 'Bonds Sold', 'Range Since Jan. 1.', and 'High'. Includes various bond types like Mahon Coal RR, Manila RR, and various municipal bonds.

a Due Jan. b Due July. c Due Nov. # Option sale.



Table with columns: BONDS, N. Y. STOCK EXCHANGE, Week Ending Feb. 27, Interest Period, Price Friday Feb. 27, Week's Range or Last Sale, Bonds Sold, Range Since Jan. 1, Low, High.

Table with columns: BONDS, N. Y. STOCK EXCHANGE, Week Ending Feb. 27, Interest Period, Price Friday Feb. 27, Week's Range or Last Sale, Bonds Sold, Range Since Jan. 1, Low, High.

d Due May. e Due June. h Due July. k Due Aug. \* Option sale.







# BOSTON STOCK EXCHANGE—Stock Record

BONDS  
See Next Page

1075

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.

| Saturday, Feb. 21. | Monday, Feb. 23. | Tuesday, Feb. 24. | Wednesday, Feb. 25. | Thursday, Feb. 26. | Friday, Feb. 27. | Sales for the Week. | STOCKS<br>BOSTON STOCK EXCHANGE     | Lowest  | Highest | Lowest  | Highest |
|--------------------|------------------|-------------------|---------------------|--------------------|------------------|---------------------|-------------------------------------|---------|---------|---------|---------|
| 159 159            | 159 159          | 159 159           | 159 159             | 159 159            | 159 159          | 50                  | Boston & Albany.....100             | 156     | Feb 18  | 164 1/4 | Jan 7   |
| 77 77 1/4          | 77 77 1/4        | 77 77 1/4         | 77 77 1/4           | 77 77 1/4          | 77 77 1/4        | 741                 | Boston Elevated.....100             | 76      | Feb 7   | 86      | Jan 2   |
| *92 1/2            | *92 1/2          | *93               | *93 1/4             | *93 1/4            | *93 1/4          | 2                   | Do pref.....100                     | 92      | Jan 16  | 97      | Jan 3   |
| 112 113            | *112             | *112              | 112 1/2             | 112 1/2            | 112 1/2          | 17                  | Do 1st pref.....100                 | 110     | Feb 9   | 114 1/2 | Jan 16  |
| *97 1/2 97 1/2     | 98 98            | 98 1/4            | 99 99               | 98 1/2 98 1/2      | 98 1/2 98 1/2    | 222                 | Do 2d pref.....100                  | 97 1/2  | Feb 21  | 102     | Jan 9   |
| *194 20            | 18 18            | 18 20             | 18 20               | 18 20              | 18 1/4 19        | 4,997               | Boston & Maine.....100              | 15      | Jan 7   | 20 1/8  | Feb 25  |
| *28 29             | 28 28            | 28 29 3/4         | 29 30               | 29 30              | 29 30            | 123                 | Do pref.....100                     | 18      | Jan 23  | 20 1/2  | Feb 25  |
| 37 37              | *37              | 37 38 1/2         | 37 39               | 39 39 1/2          | 39 39 1/2        | 693                 | Do Series A 1st pref.....100        | 25      | Jan 23  | 30      | Feb 26  |
| *33 35             | *33 35           | *35 36            | *36 37              | *36 37             | 36 37            | 88                  | Do Series B 1st pref.....100        | 32      | Jan 27  | 39 1/2  | Feb 23  |
| *51 52             | *51              | *51 1/4           | 52 55               | 55 55              | 55 55            | 103                 | Do Series C 1st pref.....100        | 28      | Jan 21  | 36      | Feb 25  |
| 168 168            | 36 37            | 36 36 3/4         | 36 36               | 36 36              | 36 36            | 14                  | Do Series D 1st pref.....100        | 50      | Jan 21  | 55      | Feb 25  |
| 37 37              | *66 68           | *66 68            | *66 68              | *66 68             | 66 68            | 15                  | Boston & Providence.....100         | 167     | Feb 23  | 172     | Jan 16  |
| *60 1/2 61         | 60 1/2 61 1/4    | 60 1/2 60 3/4     | 60 1/2 60 1/2       | 60 1/2 60 1/2      | 60 1/2 60 1/2    | 878                 | East Mass Street Ry Co.....100      | 32      | Feb 20  | 39      | Feb 11  |
| 45 1/4 45 1/4      | 45 1/4 45 1/4    | 45 1/4 45 1/4     | 45 1/4 45 1/4       | 45 1/4 45 1/4      | 45 1/4 45 1/4    | 1                   | Do 1st pref.....100                 | 65      | Feb 20  | 69      | Jan 6   |
| *31 32             | *31 32           | *31 31            | 31 31               | 31 31              | 31 31            | 125                 | Do pref B.....100                   | 57      | Jan 23  | 62 1/2  | Jan 12  |
| 34 1/2 34 1/2      | 34 1/2 34 1/2    | 35 35 3/4         | 35 35 3/4           | 35 35 3/4          | 35 35 3/4        | 697                 | Do adjustment.....100               | 41      | Jan 27  | 46 1/2  | Feb 11  |
| *72 74             | *72 74           | *72 74            | *72 74              | *72 74             | 72 74            | 30                  | Maine Central.....100               | 30      | Jan 23  | 37 1/2  | Jan 29  |
| *102               | *102             | *102              | *102                | *102               | 102              | 4,570               | N Y N H & Hartford.....100          | 29 1/2  | Jan 20  | 35 1/4  | Feb 25  |
| *100               | 100 100          | 100 100           | 100 100             | 100 100            | 100 100          | 10                  | Northern New Hampshire.....100      | 70      | Feb 16  | 77      | Jan 14  |
| 56 56              | 56 56 1/2        | 56 56 1/2         | 56 56 1/2           | 56 56 1/2          | 56 56 1/2        | 38                  | Norwich & Worcester pref.....100    | 100     | Jan 13  | 105     | Jan 15  |
| *90                | 87 87            | 87 1/2 87 1/2     | 87 1/2 87 1/2       | 87 1/2 87 1/2      | 87 1/2 87 1/2    | 9                   | Old Colony.....100                  | 96      | Jan 2   | 100     | Feb 19  |
| 3 3 1/8            | 3 1/4 3 1/4      | *3 3 1/4          | *2 7/8 3 1/4        | 2 7/8 3 1/4        | 2 7/8 3 1/4      | 470                 | Rutland pref.....100                | 56      | Feb 21  | 63 1/2  | Jan 2   |
| 18 1/2 18 1/2      | 18 1/2 18 1/2    | 18 1/2 18 1/2     | 18 1/2 18 1/2       | 18 1/2 18 1/2      | 18 1/2 18 1/2    | 453                 | Vermont & Massachusetts.....100     | 87      | Feb 24  | 93      | Jan 16  |
| 133 1/4 133 1/4    | 133 1/4 133 1/4  | 133 1/4 133 1/4   | 133 1/4 133 1/4     | 133 1/4 133 1/4    | 133 1/4 133 1/4  | 1,843               | Amer Pneumatic Service.....25       | 2 1/4   | Feb 16  | 4 1/4   | Jan 7   |
| 70 70              | 70 70            | 70 70             | 70 70               | 70 70              | 70 70            | 467                 | Do pref.....100                     | 17 1/2  | Jan 23  | 19 1/2  | Jan 5   |
| *74                | *74              | *74               | *74                 | *74                | 74 74            | 9                   | Amer Telephone & Teles.....100      | 130 1/4 | Jan 2   | 135 1/2 | Jan 5   |
| 14 1/2 14 1/2      | *14 1/2 14 1/2   | 15 15             | *14 1/2 15 1/2      | 14 1/2 15 1/2      | 14 1/2 15 1/2    | 50                  | Amoskeag Mfg.....No par             | 68      | Feb 27  | 77      | Jan 13  |
| *105 106           | *105 106         | *105 106          | *105 106            | *105 106           | 105 105          | 50                  | Do pref.....No par                  | 73      | Feb 11  | 76      | Jan 15  |
| 21 1/2 22          | 21 1/2 21 1/2    | 21 1/2 21 1/2     | 22 22 1/2           | 22 22 1/2          | 22 22 1/2        | 10                  | Art Metal Construc, Inc.....10      | 14      | Jan 16  | 15      | Feb 25  |
| *32 1/2 36         | *30 1/4 35       | *30 1/4 35        | *30 1/4 35          | *30 1/4 35         | 34 34            | 6                   | Atlas Task Corp.....No par          | 9 1/4   | Jan 6   | 10 1/4  | Jan 2   |
| *97 1/2 3          | *97 1/2 3        | *97 1/2 3         | *97 1/2 3           | *97 1/2 3          | 3                | 6                   | Boston Cox Gas Co pref.....100      | 103     | Jan 17  | 107     | Jan 9   |
| *5 1/2 6           | 5 1/2 6          | 5 1/2 6           | 5 1/2 6             | 5 1/2 6            | 5 1/2 6          | 151                 | Boston Mex Pet Trns.....No par      | 20      | Jan 26  | 23      | Jan 28  |
| 49 49              | 48 48            | 47 47             | 48 50               | 48 50              | 49 49            | 25                  | Connor (John T).....10              | 28 1/4  | Jan 30  | 35      | Feb 13  |
| 37 37              | *37 37           | 37 37             | 37 37               | 37 37              | 37 37            | 1                   | Dominion Stores, Ltd.....No par     | 20      | Jan 26  | 23      | Jan 28  |
| *91 93             | *91 93           | *91 93            | *91 93              | *91 93             | 91 91            | 836                 | Do pref A.....100                   | 28 1/4  | Jan 30  | 35      | Feb 13  |
| 200 1/4 200 1/2    | 200 1/4 200 1/2  | 200 1/4 200 1/2   | 201 201 1/2         | 201 201 1/2        | 201 201 1/2      | 10                  | Do pref B.....100                   | 2 1/2   | Feb 2   | 3       | Jan 2   |
| *3 1/4 4           | *3 1/4 4         | *3 1/4 4          | *3 1/4 4            | *3 1/4 4           | 3 1/4 4          | 335                 | East Boston Land.....10             | 5       | Jan 7   | 6 1/4   | Jan 24  |
| 33 33              | *33 35           | *33 35            | *33 35              | *33 35             | 33 35            | 25                  | Eastern S S Lines, Inc.....25       | 48      | Feb 27  | 55      | Feb 13  |
| 66 1/2 66 1/2      | *66 1/2 66 1/2   | 66 66 1/2         | 66 66 1/2           | 66 66 1/2          | 66 66 1/2        | 190                 | Do pref.....No par                  | 35      | Jan 15  | 37 1/2  | Jan 22  |
| *12 1/2 13         | *12 1/2 13       | 12 1/2 13         | 12 1/2 13           | 12 1/2 13          | 12 1/2 13        | 20                  | Edison Electric Illum.....100       | 89      | Jan 3   | 91 1/2  | Feb 7   |
| *55 56             | *55 1/2 56 1/2   | 56 1/2 56 1/2     | *55 1/2 56 1/2      | *55 1/2 56 1/2     | 56 56            | 820                 | Elder Mfg Co (v t c).....10         | 200     | Jan 5   | 206     | Jan 2   |
| *56 57             | *56 57           | *56 57            | *56 57              | *56 57             | 56 57            | 10                  | Galveston-Houston Elec.....100      | 33      | Feb 20  | 38      | Jan 7   |
| *6 7 1/2           | *6 7 1/2         | *6 7 1/2          | *6 7 1/2            | *6 7 1/2           | 6 7 1/2          | 250                 | Gardner Motor.....No par            | 4       | Jan 8   | 14      | Feb 27  |
| *89 1/2 90 1/2     | *89 1/2 90 1/2   | 90 90             | 90 90 1/2           | 90 90 1/2          | 8 8 1/2          | 250                 | Georgia Ry & Elec.....100           | 115 1/4 | Feb 27  | 115 1/4 | Feb 27  |
| *7 1/2 8           | *7 1/2 8         | 7 1/2 8           | 7 1/2 8             | 7 1/2 8            | 7 1/2 8          | 381                 | Do 5% non-cum pref.....100          | 79      | Jan 26  | 79 1/2  | Feb 7   |
| 69 69              | *70 70 1/4       | *70 70 1/4        | *70 70 1/4          | *70 70 1/4         | 70 70 1/4        | 49                  | Gillette Safety Razor.....No par    | 57 1/2  | Jan 2   | 67 1/2  | Feb 16  |
| 112 112            | 112 112 1/4      | 112 112 1/4       | 112 112 1/4         | 112 112 1/4        | 112 112 1/4      | 55                  | Greenfield Tap & Die.....25         | 12 1/2  | Feb 25  | 15 1/4  | Jan 24  |
| 73 73 3/8          | 73 73 3/8        | 73 73 3/8         | 73 73 3/8           | 73 73 3/8          | 73 73 3/8        | 220                 | Do pref.....No par                  | 54      | Feb 3   | 58 1/2  | Jan 8   |
| 66 66              | 66 66 1/4        | 66 66 1/4         | 66 66 1/4           | 66 66 1/4          | 66 66 1/4        | 220                 | Internat Cement Corp.....No par     | 52 1/2  | Jan 5   | 53      | Jan 7   |
| 180 180 1/2        | 179 1/4 180 1/2  | 180 180 1/2       | 180 180 1/2         | 180 180 1/2        | 180 180 1/2      | 10                  | International Products.....No par   | 1 1/2   | Jan 3   | 2       | Jan 3   |
| *13 1/2 13 1/2     | *12 1/2 13 1/2   | 12 1/2 13 1/2     | 12 1/2 13 1/2       | 12 1/2 13 1/2      | 12 1/2 13 1/2    | 10                  | Do pref.....100                     | 7       | Feb 9   | 10 1/2  | Jan 9   |
| *5 5               | *5 5             | 5 5               | 5 5                 | 5 5                | 5 5              | 10                  | Klidd r, Peabody Acceptance         | 82 1/2  | Jan 6   | 90      | Feb 25  |
| *40 40             | *40 40           | *40 40            | *40 40              | *40 40             | 40 40            | 31                  | Corp Class A pref.....100           | 7 1/2   | Feb 17  | 9 1/2   | Jan 7   |
| 6 7                | *6 7             | 6 7               | 6 7                 | 6 7                | 6 7              | 10                  | Libby, McNeill & Libby.....10       | 100     | Jan 2   | 105     | Feb 3   |
| 103 1/2 104        | 103 1/2 104      | 103 1/2 104       | 103 1/2 104         | 103 1/2 104        | 103 1/2 104      | 1,089               | Lincoln Fire Insurance.....20       | 11 1/2  | Feb 17  | 13 1/2  | Jan 5   |
| 22 1/2 22 1/2      | 22 1/2 22 1/2    | 22 1/2 22 1/2     | 22 1/2 22 1/2       | 22 1/2 22 1/2      | 22 1/2 22 1/2    | 49                  | Loew's Theatres.....25              | 11 1/2  | Feb 17  | 13 1/2  | Jan 5   |
| 27 1/4 28 1/2      | *27 1/4 28 1/2   | 28 28             | *28 1/2 29 1/2      | 28 1/2 29 1/2      | 28 1/2 29 1/2    | 55                  | Massachusetts Gas Cos.....100       | 68      | Feb 27  | 74 1/2  | Feb 13  |
| 70 1/4 70 1/2      | 70 1/4 70 1/2    | 70 1/4 70 1/2     | 70 1/4 70 1/2       | 70 1/4 70 1/2      | 70 1/4 70 1/2    | 250                 | Do pref.....100                     | 63 1/2  | Jan 9   | 67 1/2  | Feb 14  |
| 16 16              | 15 1/2 16        | 16 16 1/2         | 16 1/2 16 1/2       | 16 1/2 16 1/2      | 16 1/2 16 1/2    | 105                 | Mergenthaler Linotype.....100       | 167     | Jan 7   | 182     | Feb 27  |
| *2 1/2 2 1/2       | *2 1/2 2 1/2     | *2 1/2 2 1/2      | *2 1/2 2 1/2        | *2 1/2 2 1/2       | 2 1/2 2 1/2      | 215                 | Mexican Investment, Inc.....10      | 12      | Jan 10  | 16 1/4  | Jan 15  |
| 116 116            | 116 116 1/2      | 115 1/2 116 1/2   | 115 1/2 116 1/2     | 115 1/2 116 1/2    | 115 1/2 116 1/2  | 426                 | Mississippi River Power.....100     | 36      | Jan 2   | 41 1/2  | Feb 7   |
| 48 1/4 48 1/2      | 48 1/4 48 1/2    | 49 49             | 47 1/2 49           | 47 1/2 49          | 47 1/2 49        | 220                 | Do stamped pref.....100             | 87 1/2  | Jan 10  | 90 1/2  | Feb 26  |
| 43 1/4 44 1/4      | 43 1/4 44 1/4    | 43 1/4 44 1/4     | 43 1/4 44 1/4       | 43 1/4 44 1/4      | 43 1/4 44 1/4    | 567                 | National Leather.....10             | 4 1/4   | Jan 2   | 6 1/4   | Jan 13  |
| 26 1/2 27          | 26 1/2 26 1/2    | 26 1/2 26 1/2     | 26 1/2 26 1/2       | 26 1/2 26 1/2      | 26 1/2 26 1/2    | 820                 | New England Oil Corp tr cfts.....10 | 20      | Feb 9   | 1 1/8   | Jan 6   |
| 23 1/2 24 1/2      | 24 1/2 24 1/2    | 24 1/2 24 1/2     | 24 1/2 24 1/2       | 24 1/2 24 1/2      | 24 1/2 24 1/2    | 620                 | Do pref (tr cfts).....100           | 6       | Feb 26  | 8 1/2   | Jan 8   |
| 17 1/2 17 1/2      | 17 1/2 17 1/2    | 17 1/2 17 1/2     | 17 1/2 17 1/2       | 17 1/2 17 1/2      | 17 1/2 17 1/2    | 1,089               | New England Telephone.....100       | 100 1/8 | Jan 2   | 105     | Feb 3   |
| *27 29             | *27 29           | 27 28             | *28 28              | 28 28              | 28 28            | 1,160               | Olympia Theatres, Inc.....No par    | 20 1/4  | Jan 6   | 25 1/4  | Jan 16  |
| *72 75             | *73 75           | 73 74             | 73 74               | 73 74              | 73 74            | 200                 | Orpheum Circuit, Inc.....1          | 25 1/4  | Jan 16  | 28      | Feb 25  |
| 20 1/4 20 1/2      | 20 1/4 20 1/2    | 20 1/4 20 1/2     | 20 1/4 20 1/2       | 20 1/4 20 1/2      | 20 1/4 20 1/2    | 516                 | Pacific Mills.....100               | 70      | Feb 20  | 81 1/2  | Jan 13  |
| 44 44 1/2          | 44 44 1/2        | 44 44 1/2         | 44 44 1/2           | 44 44 1/2          | 44 44 1/2        | 133                 | Reece Button Hole.....10            | 15 1/4  | Feb 24  | 16 1/2  | Feb 8   |
| *42 43             | *42 43           | 43 43             | 42 42               | 42 42              | 42 42            | 10                  | Reece Folding Machine.....10        | 2 1/2   | Jan 2   | 2 1/4   | Jan 8   |
| *44 45             | *44 45           | 45 45 1/2         | 45 1/2 45 1/2       | 45 1/2 45 1/2      | 45 1/2 45 1/2    | 5                   | Simms Magneto.....5                 | 11 1/2  | Jan 12  | 120     | Feb 6   |
| *25 50             | *25 50           | *25 50            | *25 50              | *25 50             | 25 50            | 349                 | Swift & Co.....100                  | 114 1/2 | Jan 12  | 120     | Feb 6   |
| *10 25             | *10 25           | *10 25            | *10 25              | *10 25             | 10 25            | 45                  | Torrington.....25                   | 47 1/2  | Jan 6   | 51      | Jan 14  |
| 1 1/2 2            | 1 1/2 2          | 1 1/2 2           | 1 1/2 2             | 1 1/2 2            | 1 1/2 2          | 35                  | Union Twist Drill.....25            | 7 1/2   | Jan 23  | 7 1/2   | Jan 23  |
| 13 1/2 13 1/2      | 13 1/2 13 1/2    | 13 1/2 13 1/2     | 13 1/2 13 1/2       | 13 1/2 13 1/2      | 13 1/2 13 1/2    | 1,918               | United Shoe Mach Corp.....100       | 41 1/2  | Jan 5   | 45      | Feb 14  |
| 34 1/2 35 1/2      | 34 1/2 35 1/2    | 34 1/2 35 1/2     | 34 1/2 35 1/2       | 34 1/2 3           |                  |                     |                                     |         |         |         |         |

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, Tobacco Stocks, Rubber Stocks, and Sugar Stocks. Columns include stock names, bid/ask prices, and other financial data.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Feb. 21 to Feb. 27, both inclusive.

Table of Boston Bond Record showing transactions in bonds at Boston Stock Exchange from Feb 21 to Feb 27. Columns include bond names, Friday last sale price, week's range, sales for week, and range since Jan 1.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange Feb. 21 to Feb. 27, both inclusive, compiled from official lists:

Table of Baltimore Stock Exchange transactions from Feb 21 to Feb 27. Columns include stock names, par value, Friday last sale price, week's range, sales for week, and range since Jan 1.

Table of Philadelphia Stock Exchange transactions from Feb 21 to Feb 27. Columns include stock names, Friday last sale price, week's range, sales for week, and range since Jan 1.

\*Per share. †No par value. b Basis. d Purchaser also pays accrued dividend. ‡New stock. §Flat price. & Last sale. n Nominal. x Ex-dividend. y Ex-rights. o Ex-stock dividend. s Sale price. r Canadian quotation.

\*No par value.



Table of stock prices for various companies including Insurance Co of N A, Warrants, Keystone Telephone, etc. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Feb. 21 to Feb. 27, 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, Sales for Week, and Range Since Jan. 1.

Table of stock prices for various companies including Standard Gas & Elec Co., Preferred, Stewart-Warner Speed cm, etc. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Feb. 21 to Feb. 27, both inclusive, compiled from official sales lists:

Table of stock prices for various companies including Am Vitrited Prod pref, Am Wind Glass Mach, Preferred, etc. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange Feb. 21 to Feb. 27, both inclusive, compiled from official sales lists:

Table of stock prices for various companies including Boatmen's Bank, First National Bank, Nat Bank of Commerce, etc. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1.

\* No par value.

New York Curb Market.—Below is a record of the transactions in the New York Curb Market from Feb. 21 to Feb. 27, 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.

Table with columns: Week Ended Feb. 27, Stocks—, Par., Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since Jan. 1. Includes various stock entries like Indus. & Miscellaneous, Amer Gas & Electric, etc.

Table with columns: Industrial and Miscellaneous Stocks (Concluded), Par., Friday Last Sale Price, Week's Range of Prices, Range Since Jan. 1. Includes entries like Muste Master Corp, Nat Distillers Producers, National Leather, etc.

\*No par value.



| Other Oil Stocks.<br>(Concluded) | Friday<br>Last<br>Sale<br>Price. | Week's Range<br>of Prices. |        | Sales<br>for<br>Week.<br>Shares. | Range since Jan. 1. |       | Friday<br>Last<br>Sale<br>Price. | Week's Range<br>of Prices. |         | Sales<br>for<br>Week. | Range since Jan. 1. |         |     |         |     |
|----------------------------------|----------------------------------|----------------------------|--------|----------------------------------|---------------------|-------|----------------------------------|----------------------------|---------|-----------------------|---------------------|---------|-----|---------|-----|
|                                  |                                  | Low.                       | High.  |                                  | Low.                | High. |                                  | Low.                       | High.   |                       |                     |         |     |         |     |
| Mountain Producers.....          | 19 1/4                           | 19 1/4                     | 19 3/4 | 6,000                            | 18 3/4              | Jan   | 20 3/4                           | Jan                        | 177     | 177                   | 1,000               | 150 1/4 | Jan | 178 1/4 | Feb |
| New Bradford Oil.....            | 4 3/4                            | 4 3/4                      | 4 3/4  | 700                              | 3 3/4               | Jan   | 5                                | Feb                        | 123 1/2 | 123 1/2               | 31,000              | 111     | Jan | 128     | Feb |
| New England Fuel Oil.....        | 19 3/4                           | 19 3/4                     | 19 3/4 | 100                              | 19                  | Feb   | 24 3/4                           | Jan                        | 103 1/2 | 103 1/2               | 214,000             | 98 1/2  | Jan | 106 1/2 | Feb |
| New York Oil.....                | 8 1/4                            | 8 1/4                      | 9 1/4  | 600                              | 8 1/4               | Feb   | 9 1/4                            | Jan                        | 111     | 112 1/2               | 2,000               | 109     | Jan | 112 1/2 | Feb |
| Noble (C F) Oil & G com.....     | 12                               | 11 1/2                     | 12     | 9,000                            | 10 1/2              | Jan   | 13 1/2                           | Feb                        | 92      | 92                    | 543,000             | 92      | Feb | 94 1/2  | Jan |
| Preferred.....                   | 3 5/8                            | 3 5/8                      | 3 5/8  | 1,000                            | 3 1/4               | Jan   | 3 1/4                            | Feb                        | 106 3/4 | 106 3/4               | 6,000               | 106     | Jan | 107     | Feb |
| Ohio Fuel Corp.....              | 33 3/4                           | 33 3/4                     | 33 3/4 | 500                              | 31 3/4              | Jan   | 30                               | Feb                        | 106     | 106                   | 23,000              | 104 1/2 | Jan | 106     | Feb |
| Oklahoma Natural Gas.....        | 28                               | 28                         | 28     | 100                              | 28                  | Feb   | 30                               | Feb                        | 109 1/2 | 109 1/2               | 5,000               | 108 3/4 | Jan | 110     | Feb |
| Peer Oil Corp.....               | 1                                | 1                          | 1 1/4  | 500                              | 1                   | Feb   | 1 1/4                            | Jan                        | 102 1/2 | 102 1/2               | 1,000               | 101 1/4 | Jan | 102 1/2 | Feb |
| Pennock Oil Corp (new).....      | 24                               | 23 3/4                     | 24 1/2 | 2,000                            | 17 1/4              | Jan   | 25                               | Jan                        | 89      | 89 3/4                | 16,000              | 85      | Jan | 95      | Jan |
| Pittsburgh Oil & Gas.....        | 8 1/4                            | 8 1/4                      | 8 1/4  | 4,300                            | 8 1/2               | Feb   | 8 1/2                            | Feb                        | 106 3/4 | 106 3/4               | 6,000               | 106     | Jan | 107     | Feb |
| Red Bank Oil.....                | 25                               | 24 3/4                     | 25     | 600                              | 22 1/2              | Jan   | 32 1/4                           | Jan                        | 94      | 93 3/4                | 51,000              | 89 1/2  | Jan | 95      | Feb |
| Royal Can Oil Syndicate.....     | 7 3/4                            | 7                          | 7 3/4  | 14,600                           | 6 1/2               | Jan   | 7 1/4                            | Jan                        | 92      | 92                    | 2,000               | 92      | Feb | 92      | Feb |
| Ryan Consol Petroleum.....       | 5 3/4                            | 5 3/4                      | 6      | 3,600                            | 5 3/4               | Jan   | 6 1/4                            | Feb                        | 104 1/4 | 104 1/4               | 28,000              | 104     | Jan | 105     | Feb |
| Salt Creek Consol Oil.....       | 10                               | 7 3/4                      | 7 3/4  | 400                              | 6 1/2               | Jan   | 8                                | Feb                        | 104     | 104                   | 20,000              | 102 1/2 | Jan | 104 3/4 | Feb |
| Salt Creek Producers.....        | 24 1/2                           | 24 1/2                     | 24 1/2 | 38,900                           | 24                  | Jan   | 26                               | Jan                        | 113 3/4 | 113 1/2               | 5,000               | 110 3/4 | Jan | 115     | Feb |
| Tidal Osege Oil voting stk.....  | 11                               | 11                         | 12     | 900                              | 9                   | Feb   | 15 1/2                           | Feb                        | 98 3/4  | 98 3/4                | 17,000              | 97 1/2  | Jan | 99      | Feb |
| Non-voting stock.....            | 11                               | 8 1/2                      | 8 1/2  | 100                              | 8 1/2               | Jan   | 10 1/2                           | Feb                        | 103     | 103                   | 54,000              | 100 3/4 | Jan | 104 1/2 | Jan |
| United Cent Oil Corp.....        | 5                                | 5                          | 5 1/2  | 700                              | 2 3/4               | Jan   | 5 1/2                            | Feb                        | 87 1/2  | 87 1/2                | 63,000              | 87 1/2  | Feb | 88 1/2  | Feb |
| Venezuelan Petroleum.....        | 3 3/4                            | 3 3/4                      | 3 3/4  | 3,600                            | 3 3/4               | Jan   | 4                                | Jan                        | 98      | 98 3/4                | 16,000              | 96      | Jan | 98 3/4  | Feb |
| Western States Oil & Gas.....    | 16 1/2                           | 16 1/2                     | 16 1/2 | 100                              | 14 1/2              | Jan   | 20 1/2                           | Feb                        | 101 1/2 | 101 1/2               | 3,000               | 99 3/4  | Jan | 102 1/2 | Feb |
| Wilcox Oil & Gas.....            | 1 1/2                            | 1 1/2                      | 1 1/2  | 7,400                            | 5 1/4               | Jan   | 7 1/4                            | Jan                        | 101 1/2 | 101 1/2               | 13,000              | 100 3/4 | Jan | 101 3/4 | Feb |
| Woodley Petroleum Co.....        | 1                                | 5 1/4                      | 6 1/4  | 1,500                            | 5                   | Jan   | 6 1/4                            | Feb                        | 108 1/2 | 107 1/2               | 38,000              | 105 1/4 | Jan | 108 3/4 | Feb |
| "Y" Oil & Gas.....               | 1                                | 6 1/2                      | 7 1/2  | 5,000                            | 5 1/2               | Jan   | 7 1/2                            | Feb                        | 99 1/2  | 99 1/2                | 12,000              | 98 1/2  | Jan | 99 1/2  | Feb |

| Mining Stocks—                | Friday<br>Last<br>Sale<br>Price. | Week's Range<br>of Prices. |         | Sales<br>for<br>Week.<br>Shares. | Range since Jan. 1. |        | Friday<br>Last<br>Sale<br>Price. | Week's Range<br>of Prices. |         | Sales<br>for<br>Week. | Range since Jan. 1. |         |         |         |         |     |
|-------------------------------|----------------------------------|----------------------------|---------|----------------------------------|---------------------|--------|----------------------------------|----------------------------|---------|-----------------------|---------------------|---------|---------|---------|---------|-----|
|                               |                                  | Low.                       | High.   |                                  | Low.                | High.  |                                  | Low.                       | High.   |                       |                     |         |         |         |         |     |
| Alvarado Min & Mill.....      | 20                               | 1 1/2                      | 1 1/2   | 200                              | 1                   | Jan    | 1 1/4                            | Jan                        | 103     | 103                   | 54,000              | 100 3/4 | Jan     | 104 1/2 | Jan     |     |
| Arizona Globe Copper.....     | 30c                              | 23c                        | 31c     | 65,000                           | 7c                  | Jan    | 36c                              | Feb                        | 87 1/2  | 87 1/2                | 63,000              | 87 1/2  | Feb     | 88 1/2  | Feb     |     |
| Beaver Consolidated.....      | 1                                | 32c                        | 35c     | 2,000                            | 24c                 | Jan    | 35c                              | Feb                        | 98      | 98 3/4                | 16,000              | 96      | Jan     | 98 3/4  | Feb     |     |
| Booth Reorganized.....        | 1                                | 3c                         | 3c      | 1,000                            | 3c                  | Feb    | 3c                               | Feb                        | 101 1/2 | 101 1/2               | 3,000               | 99 3/4  | Jan     | 102 1/2 | Feb     |     |
| Butte & Western.....          | 1                                | 15c                        | 15c     | 1,000                            | 14c                 | Feb    | 19c                              | Feb                        | 97 1/2  | 97 1/2                | 17,000              | 97 1/2  | Jan     | 97 1/2  | Jan     |     |
| Calaveras Copper.....         | 5                                | 1 1/2                      | 1 1/2   | 300                              | 1 1/2               | Feb    | 2                                | Feb                        | 103 1/2 | 103 1/2               | 25,000              | 98 3/4  | Jan     | 104 1/2 | Feb     |     |
| Canario Copper.....           | 10                               | 4                          | 3 1/4   | 12,900                           | 3 1/2               | Feb    | 4 1/2                            | Jan                        | 107 1/2 | 107 1/2               | 2,000               | 100     | Jan     | 101 1/2 | Jan     |     |
| Cash Boy Consol.....          | 1                                | 4c                         | 4c      | 1,000                            | 4c                  | Jan    | 5c                               | Feb                        | 101 1/2 | 101 1/2               | 31,000              | 100     | Jan     | 101 1/2 | Jan     |     |
| Chief Consol Mining.....      | 1                                | 3 3/4                      | 3 1/2   | 300                              | 3 1/2               | Jan    | 3 1/4                            | Jan                        | 102 1/2 | 102 1/2               | 3,000               | 102     | Jan     | 102 1/2 | Feb     |     |
| Chino Extension.....          | 1                                | 5 1/2                      | 5 1/2   | 400                              | 40c                 | Jan    | 52c                              | Feb                        | 101 1/2 | 101 1/2               | 43,000              | 99 3/4  | Jan     | 102     | Jan     |     |
| Consol Nevada Utah Cop.....   | 3 1/2                            | 3 1/2                      | 3 1/2   | 2,100                            | 3 1/4               | Jan    | 4                                | Feb                        | 91 1/2  | 91 1/2                | 16,000              | 89      | Jan     | 92      | Feb     |     |
| Cortez Silver Mines.....      | 1                                | 16c                        | 15c     | 22,000                           | 10c                 | Jan    | 25c                              | Feb                        | 99 1/2  | 99 1/2                | 14,000              | 97      | Jan     | 99      | Feb     |     |
| Cresson Cons Gold M&M.....    | 1                                | 3 1/2                      | 3 1/2   | 2,000                            | 3 1/4               | Jan    | 4c                               | Feb                        | 95      | 95                    | 131,000             | 93      | Jan     | 95 1/2  | Feb     |     |
| Diamond Bl Butte Reorg.....   | 1                                | 5c                         | 5c      | 40,000                           | 5c                  | Jan    | 5c                               | Jan                        | 106 3/4 | 106 3/4               | 2,000               | 106     | Jan     | 107     | Feb     |     |
| Dolores Esperanza Corp.....   | 2                                | 70c                        | 60c     | 70c                              | 3,000               | 35c    | Jan                              | 75c                        | Feb     | 104 1/2               | 104 1/2             | 2,000   | 104     | Jan     | 104 1/2 | Feb |
| Emma Silver.....              | 1                                | 5c                         | 5c      | 24,000                           | 3c                  | Jan    | 6c                               | Feb                        | 99 3/4  | 99 3/4                | 143,000             | 96 1/2  | Jan     | 100     | Feb     |     |
| Engineer Gold Mines Ltd.....  | 5                                | 34                         | 30      | 42                               | 8,900               | 14 1/2 | Jan                              | 42 1/2                     | Feb     | 101                   | 100 1/2             | 68,000  | 97 1/2  | Jan     | 101     | Feb |
| Eureka Croesus.....           | 1                                | 17c                        | 18c     | 20c                              | 24,000              | 7c     | Jan                              | 23c                        | Feb     | 102 1/2               | 103 1/2             | 31,000  | 102 1/2 | Feb     | 104     | Jan |
| First Thought Gold Mines..... | 1                                | 22c                        | 23c     | 2,000                            | 19c                 | Feb    | 58c                              | Jan                        | 99      | 99 1/2                | 83,000              | 99      | Feb     | 99 1/2  | Feb     |     |
| Forty-Nine Mining.....        | 1                                | 12c                        | 8c      | 12c                              | 5,000               | 5c     | Jan                              | 12c                        | Feb     | 96 1/2                | 96 1/2              | 18,000  | 96 1/2  | Jan     | 96 1/2  | Jan |
| Golden State Mining.....      | 1                                | 9c                         | 10c     | 2,000                            | 7c                  | Jan    | 10c                              | Jan                        | 101 1/2 | 101 1/2               | 43,000              | 100     | Jan     | 103     | Feb     |     |
| Goldfield Deep Mines.....     | 5c                               | 3c                         | 3c      | 4,000                            | 3c                  | Feb    | 9c                               | Feb                        | 94      | 94                    | 6,000               | 92      | Jan     | 95      | Feb     |     |
| Goldfield Development.....    | 5c                               | 3c                         | 4c      | 1,000                            | 3c                  | Feb    | 9c                               | Feb                        | 115     | 112 1/2               | 271,000             | 106 1/2 | Jan     | 121 1/2 | Jan     |     |
| Gold Zone Divide.....         | 10c                              | 5c                         | 5c      | 5,000                            | 5c                  | Feb    | 8c                               | Jan                        | 107 1/2 | 107 1/2               | 10,000              | 106 1/2 | Jan     | 108     | Feb     |     |
| Green Monster Mining.....     | 5c                               | 5c                         | 5c      | 4,000                            | 5c                  | Feb    | 5c                               | Feb                        | 96 1/2  | 96 1/2                | 56,000              | 95 1/2  | Jan     | 97      | Jan     |     |
| Gypsy Queen.....              | 10c                              | 9c                         | 13c     | 2,000                            | 8c                  | Feb    | 13c                              | Feb                        | 96 1/2  | 96 1/2                | 203,000             | 94      | Jan     | 96 1/2  | Feb     |     |
| Harmill Divide.....           | 10c                              | 9c                         | 8c      | 33,000                           | 8c                  | Feb    | 16c                              | Jan                        | 98 1/2  | 98 1/2                | 18,000              | 98 1/2  | Feb     | 99 1/2  | Feb     |     |
| Hawthorne Mines Inc.....      | 1                                | 15c                        | 8c      | 17c                              | 37,000              | 8c     | Feb                              | 18c                        | Feb     | 104                   | 104 1/2             | 5,000   | 103     | Jan     | 104 1/2 | Jan |
| Hecla Mining.....             | 25c                              | 14 1/4                     | 14 1/4  | 1,400                            | 12 1/4              | Jan    | 16 1/4                           | Feb                        | 101     | 101 1/2               | 9,000               | 99 1/2  | Jan     | 101 1/2 | Feb     |     |
| Hilltop Nev da.....           | 1                                | 2c                         | 2c      | 1,000                            | 1c                  | Feb    | 2c                               | Feb                        | 96      | 96                    | 26,000              | 96      | Jan     | 96 1/2  | Jan     |     |
| Hollinger Consol G M.....     | 5                                | 14 1/2                     | 15      | 1,200                            | 14 1/2              | Jan    | 15 1/4                           | Jan                        | 100     | 100 1/2               | 7,000               | 100 3/4 | Feb     | 102     | Jan     |     |
| Howe Sound Co.....            | 1                                | 3 1/4                      | 4 1/4   | 11,700                           | 3                   | Jan    | 4 1/4                            | Feb                        | 33      | 33                    | 5,000               | 28      | Jan     | 35 1/2  | Jan     |     |
| New York Tracts.....          | 20                               | 19 1/2                     | 20 3/4  | 3,800                            | 19 1/2              | Feb    | 20 3/4                           | Feb                        | 109 1/2 | 109 1/2               | 10,000              | 109 1/2 | Jan     | 110     | Jan     |     |
| Independence Lead Min.....    | 1                                | 18c                        | 15c     | 19c                              | 44,000              | 11c    | Jan                              | 23c                        | Jan     | 102 1/2               | 102 1/2             | 1,000   | 102 1/2 | Feb     | 102 1/2 | Feb |
| Jerome Verde Mine.....        | 1                                | 1 1/4                      | 1 1/4   | 700                              | 98c                 | Jan    | 1 1/4                            | Feb                        | 99 1/2  | 99 1/2                | 4,000               | 99 1/2  | Feb     | 99 1/2  | Feb     |     |
| Jib Consol Mining.....        | 1                                | 23c                        | 23c     | 30c                              | 35,000              | 23c    | Feb                              | 61c                        | Jan     | 106 3/4               | 107 1/4             | 30,000  | 106 1/2 | Jan     | 107 1/4 | Jan |
| Kay Copper Co.....            | 1                                | 2 1/2                      | 3c      | 4,000                            | 1 1/2               | Jan    | 2 1/2                            | Jan                        | 104 1/4 | 104 1/4               | 1,000               | 104     | Jan     | 104 1/4 | Jan     |     |
| Kerr Lake.....                | 5                                | 1 1/2                      | 1 1/2   | 300                              | 1 1/2               | Jan    | 1 1/2                            | Feb                        | 96 1/2  | 96 1/2                | 13,000              | 96      | Feb     | 96 1/2  | Feb     |     |
| Lone Star Consol.....         | 1                                | 4c                         | 5c      | 5c                               | 40,200              | 5c     | Feb                              | 5c                         | Jan     | 101 1/2               | 101 1/2             | 31,000  | 101     | Feb     | 103 1/2 | Jan |
| Lorrain Silver Syndicate..... | 1                                | 5c                         | 5c      | 1,000                            | 5c                  | Feb    | 5c                               | Feb                        | 101 1/2 | 101 1/2               | 17,000              | 100 1/2 | Jan     | 101 1/2 | Jan     |     |
| Macnamara Min & Mill.....     | 1                                | 2c                         | 2c      | 3c                               | 4,000               | 2c     | Feb                              | 3c                         | Feb     | 95 1/2                | 95 1/2              | 13,000  | 96      | Feb     | 96 1/2  | Feb |
| Mason Valley M es.....        | 5                                | 1 1/2                      | 2       | 200                              | 1 1/2               | Feb    | 2 1/2                            | Jan                        | 101 1/2 | 101 1/2               | 31,000              | 101     | Feb     | 103 1/2 | Jan     |     |
| National Tin Corp.....        | 50c                              | 7c                         | 8c      | 2,000                            | 7c                  | Jan    | 10c                              | Jan                        | 95 1/2  | 95 1/2                | 53,000              | 95      | Feb     | 97 1/4  | Jan     |     |
| Nevada Hills Reorganized..... | 31c                              | 31c                        | 33c     | 9,000                            | 20c                 | Feb    | 33c                              | Feb                        | 98 1/2  | 98 1/2                | 13,000              | 98      | Feb     | 98 3/4  | Jan     |     |
| New Cornelia Cr pp Co.....    | 5                                | 22                         | 22      | 10c                              | 21 1/4              | Feb    | 24 1/4                           | Jan                        | 99 1/2  | 99 1/2                | 20,000              | 99      | Feb     | 100     | Feb     |     |
| New Jersey Zinc.....          | 100                              | 190                        | 190 1/2 | 610                              | 18 1/4              | Jan    | 199                              | Jan                        | 85 1/4  | 85                    | 145,000             | 85      | Feb     | 91      | Jan     |     |
| Nipissing Mines.....          | 5                                | 6 3/4                      | 6 3/4   | 1,000                            | 6 1/4               | Feb    | 6 3/4                            | Jan                        | 95      | 94 1/2                | 49,000              | 93 1/4  | Jan     | 95      | Jan     |     |
| North Butte.....              | 1                                | 2 1/4                      | 2 1/4   | 200                              | 2 1/4               | Feb    | 2 1/2                            | Feb                        | 106 3/4 | 106 3/4               | 107                 | 106 3/4 | Jan     | 107     | Feb     |     |
| Ohio Copper.....              | 1                                | 1                          | 1 1/4   | 10,600                           | 1                   | Feb    | 1 1/4                            | Jan                        | 99 1/2  | 99 1/2                | 14,000              | 99      | Jan     | 100 1/2 | Feb     |     |
| Pharmac Porcupine Mines.....  | 1                                | 29c                        | 25c     | 30c                              | 4,000               | 15c    | Feb                              | 52c                        | Jan     | 103 1/2               | 103 1/2             | 15,000  | 103 1/2 | Jan     | 104 1/2 | Feb |
| Plymouth Lead Mines.....      | 1                                | 84c                        | 79c     | 84c                              | 49,900              | 72c    | Jan                              | 84c                        | Feb     | 103 1/2               | 103 1/2             | 15,000  | 103 1/2 | Jan     | 104 1/2 | Feb |
| Premier Gold Mining Ltd.....  | 1                                | 2 1/2                      | 2 1/2   | 2 1/2                            | 3,900               | 2      | Jan                              | 2 1/2                      | Jan     | 101 1/2               | 101 1/2             | 15,000  | 101 1/2 | Jan     | 101 1/2 | Feb |
| Red Hills Florence.....       | 10c                              | 1c                         | 1c      | 1,000                            | 1c                  | Jan    | 3c                               | Jan                        | 101 1/2 | 101 1/2               | 15,000              | 101 1/2 | Jan     | 101 1/2 | Feb     |     |
| Red Warrior Mining.....       | 1                                | 22c                        | 25c     | 3,000                            | 20c                 | Feb    | 48c                              | Jan                        | 101 1/2 | 101 1/2               | 2,000               | 101 1/2 | Jan     | 101 1/2 | Jan     |     |
| San Toy Mining.....           | 1                                | 7c                         | 7c      | 7c                               | 33,000              | 2c     | Jan                              | 7c                         | Feb     | 101 1/2               | 101 1/2             | 27,000  | 101     | Jan     | 102     | Jan |
| Silver Dale Mining.....       | 1                                | 3c                         | 2c      | 3c                               | 24,000              | 1c     | Feb                              | 4c                         | Feb     | 101 1/2               | 101 1/2             | 13,000  | 101     | Jan     | 101 1/2 | Jan |
| South Amer Gold & Plat.....   | 1                                | 3                          | 3       | 200                              | 3                   | Jan    | 3 1/4                            | Jan                        | 101 1/2 | 101 1/2               | 17,000              | 101     | Jan     | 101 1/2 | Jan     |     |
| Spearshead Gold Mining.....   | 1                                | 4c                         | 4c      | 5c                               | 13,000              | 4c     | Feb                              | 9c                         | Jan     | 101 1/2               | 101 1/2             | 17,     |         |         |         |     |

**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately the earnings for the third week of February. The table covers 8 roads and shows 1.77% decrease from the same week last year.

| Third Week of February.             | 1925.      | 1924.      | Increase. | Decrease. |
|-------------------------------------|------------|------------|-----------|-----------|
| Ann Arbor.....                      | \$ 95,206  | \$ 103,707 | \$        | \$ 8,501  |
| Buffalo Rochester & Pittsburgh..... | 337,167    | 388,805    | -----     | 51,638    |
| Canadian Pacific.....               | 2,735,000  | 2,919,000  | -----     | 184,000   |
| Great Northern.....                 | 1,687,000  | 1,674,475  | 12,525    | -----     |
| Mobile & Ohio.....                  | 365,140    | 430,231    | -----     | 65,091    |
| St Louis San Francisco.....         | 1,730,674  | 1,704,117  | 26,557    | -----     |
| St Louis Southwestern.....          | 511,800    | 518,769    | -----     | 6,969     |
| Southern Ry System.....             | 3,808,577  | 3,735,328  | 73,249    | -----     |
| Total (8 roads).....                | 11,270,564 | 11,474,432 | 112,331   | 316,199   |
| Net decrease (1.77%).....           | -----      | -----      | -----     | 203,868   |

In the table which follows we also complete for summary of the earnings for the second week of February.

| Second Week of February.            | 1925.         | 1924.         | Increase.  | Decrease.  |
|-------------------------------------|---------------|---------------|------------|------------|
| Previously reported (10 roads)..... | \$ 16,056,375 | \$ 16,450,620 | \$ 187,796 | \$ 582,041 |
| Duluth South Shore & Atlantic.....  | 107,424       | 108,984       | -----      | 1,560      |
| Georgia & Florida.....              | 32,300        | 32,700        | -----      | 400        |
| Mineral Range.....                  | 11,522        | 12,408        | -----      | 886        |
| Nevada California & Oregon.....     | 2,783         | 4,413         | -----      | 1,630      |
| Texas & Pacific.....                | 651,698       | 649,614       | 2,084      | -----      |
| Western Maryland.....               | 382,383       | 411,529       | -----      | 29,146     |
| Total (16 roads).....               | 17,244,485    | 17,670,268    | 189,880    | 615,663    |
| Net decrease (2.40%).....           | -----         | -----         | -----      | 425,783    |

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).....  | 31,627,028    | 35,092,877     | -3,465,849            | 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            | 7.09  |
| 3d week December (16 roads).....  | 18,038,076    | 19,648,054     | -1,609,978            | 8.29  |
| 4th week December (16 roads)..... | 19,030,914    | 20,177,845     | -1,146,931            | 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    | 25,080,725     | -2,296,025            | 1.29  |
| 1st week February (16 roads)..... | 16,669,351    | 17,205,585     | -536,234              | 3.11  |
| 2d week February (16 roads).....  | 17,244,485    | 17,670,268     | -425,783              | 2.40  |
| 3d week February (8 roads).....   | 11,270,564    | 11,474,432     | -203,868              | 1.77  |

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     | 534,644,454    | -30,628,340           | 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     | 556,540,887    | -14,857,757           | 168,750,421   | 142,540,535   | +26,209,886           |
| Nov   | 504,589,062     | 530,724,567    | -26,135,505           | 131,435,105   | 125,084,714   | +6,350,391            |
| Dec   | 504,818,559     | 493,509,651    | +11,308,918           | 124,480,894   | 106,482,164   | +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, 235,145 miles, against 235,407 miles; in August, 235,172 miles, against 235,445 miles; in September, 235,178 miles, against 235,640 miles; in October, 235,189 miles, against 235,625 miles; in November, 236,309 miles, against 236,122 miles; in December, 236,196 miles, against 235,875 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.      | 1925.             | 1924.     | 1925.            | 1924.      |
| Akron Canton & Youngstown—     | \$ 226,852          | \$ 206,417 | \$ 78,559         | \$ 81,163 | \$ 66,163        | \$ 66,757  |
| Atchison Topeka & S Fe System— | 18,618,258          | 17,416,626 | -----             | -----     | a3,716,488       | a2,210,482 |
| Atlantic City—                 | 246,704             | 226,588    | -134,279          | -96,715   | -156,975         | -116,675   |
| Baltimore & Ohio—              | 18,077,973          | 18,449,738 | 3,144,939         | 2,570,672 | 2,299,399        | 1,692,840  |
| Bangor & Aroostook—            | 613,573             | 637,924    | -----             | -----     | a139,213         | a140,191   |
| Bellefonte Central—            | 8,842               | 7,333      | 964               | 333       | 764              | 163        |
| Boston & Maine—                | 6,284,491           | 6,315,673  | -----             | -----     | a349,354         | a92,027    |
| Buffalo & Susquehanna—         | 195,642             | 218,643    | 23,433            | 17,313    | 13,233           | 6,813      |
| Central of Georgia—            | 2,178,853           | 2,090,165  | 304,169           | 386,438   | 215,325          | 288,877    |
| Central New England—           | 595,944             | 659,143    | 135,127           | 193,035   | 109,615          | 167,287    |
| Chicago & Alton—               | 2,690,324           | 2,722,438  | 601,611           | 620,673   | 502,157          | 535,922    |
| Chicago & Eastern Illinois—    | 2,481,738           | 2,571,632  | -----             | -----     | a257,514         | a265,925   |

|   | Gross from Railway— |            | Net from Railway— |           | Net after Taxes— |            |
|---|---------------------|------------|-------------------|-----------|------------------|------------|
|   | 1925.               | 1924.      | 1925.             | 1924.     | 1925.            | 1924.      |
| Chicago & Northwestern—                       | 11,495,033          | 11,516,292 | -----             | -----     | a982,549         | a606,867   |
| Chicago Milwaukee & St Paul—                  | 12,953,572          | 12,394,833 | -----             | -----     | 1,767,350        | 896,722    |
| Chicago Great Western—                        | 1,992,693           | 1,842,035  | -----             | -----     | a137,747         | a11,911    |
| Colorado Southern—                            | -----               | -----      | -----             | -----     | -----            | -----      |
| *Trinity & Brazos Valley—                     | 561,161             | 249,503    | 257,149           | -33,125   | 245,521          | -35,971    |
| From Jan 1. 2,665,372                         | 3,482,581           | 266,668    | 881,142           | 174,049   | 798,995          |            |
| Delaware Lackawanna & Western—                | 6,890,131           | 6,992,984  | 1,388,912         | 1,385,802 | 857,643          | 898,283    |
| East St Louis Connecting—                     | 242,437             | 225,333    | 124,350           | 100,803   | 119,633          | 90,112     |
| Erie Railroad—                                | 7,546,959           | 8,265,671  | 381,097           | 927,284   | 49,797           | 578,286    |
| Chicago & Erie—                               | 1,080,739           | 1,118,191  | 349,580           | 349,478   | 302,457          | 296,732    |
| New Jersey & New York—                        | 126,761             | 125,417    | -797              | 12,220    | -4,122           | 8,553      |
| Galveston Wharf—                              | 211,293             | 128,099    | 93,614            | 39,262    | 76,591           | 22,262     |
| Green Bay & Western—                          | 131,804             | 125,043    | 38,147            | 28,176    | 30,647           | 20,676     |
| Illinois Central System—                      | 14,978,738          | 15,111,227 | -----             | -----     | 2,503,506        | 2,548,923  |
| Lake Terminal—                                | 92,847              | 71,438     | 6,638             | -18,552   | 404              | -24,957    |
| Lehigh Valley—                                | 5,752,777           | 5,971,120  | 785,865           | 604,808   | 529,293          | 369,990    |
| Maine Central—                                | 1,625,193           | 1,608,119  | -----             | -----     | b-24,656         | -115,754   |
| Midland Valley—                               | 368,988             | 384,314    | 160,256           | 144,702   | 143,485          | 128,430    |
| Missouri-Kansas-Texas—                        | 4,901,323           | 4,298,639  | -----             | -----     | a1,039,986       | a720,274   |
| Mobile & Ohio—                                | 1,541,215           | 1,618,591  | 363,483           | 386,792   | 275,727          | 307,964    |
| Minneapolis St Paul & Sault Ste Marie System— | 3,498,644           | 3,108,102  | 484,215           | 271,434   | 232,988          | 30,345     |
| Wisconsin Central—                            | 1,500,202           | 1,432,192  | 218,691           | 169,404   | 125,117          | 80,832     |
| Montour—                                      | 126,329             | 133,217    | 15,881            | 14,185    | 8,825            | 7,958      |
| New Orleans Great Northern—                   | 243,704             | 232,430    | 77,786            | 66,076    | 57,736           | 49,353     |
| New York Central—                             | 29,623,654          | 29,576,517 | -----             | -----     | a3,716,368       | a4,005,999 |
| New York Chicago & St Louis—                  | 4,610,535           | 4,369,904  | 1,163,378         | 766,473   | 913,602          | 517,720    |
| New York Connecting—                          | 266,665             | 228,323    | 192,935           | 160,102   | 153,435          | 120,102    |
| N Y N H & Hartford—                           | 10,132,455          | 10,021,174 | 2,213,550         | 1,852,717 | 1,794,833        | 1,437,042  |
| N Y Ontario & Western—                        | 906,692             | 889,912    | -3,961            | -21,965   | -49,991          | -70,033    |
| N Y Susq & Western—                           | 381,907             | 376,815    | 22,861            | -4,264    | -3,708           | -33,431    |
| Norfolk & Western—                            | 8,267,106           | 7,510,543  | 2,557,293         | 1,393,153 | 1,956,888        | 818,121    |
| Norfolk & Southern—                           | 633,243             | 734,672    | 114,630           | 142,039   | 69,465           | 98,703     |
| Pennsylvania Co—                              | 53,318,275          | 50,067,393 | -----             | -----     | 6,185,458        | 6,730,690  |
| West Jersey & Sea Shore—                      | 808,225             | 773,737    | -----             | -----     | 34,231           | 42,009     |
| Pere Marquette—                               | 3,208,126           | 3,096,779  | -----             | -----     | a549,708         | a226,775   |
| Perkiomen—                                    | 116,606             | 102,578    | 54,343            | 46,029    | 49,176           | 41,243     |
| Pittsburgh & Shawmut—                         | 107,361             | 96,492     | 14,012            | -4,265    | 13,856           | -4,404     |
| Port Reading—                                 | 229,583             | 177,861    | 121,786           | 57,038    | 106,424          | 39,607     |
| Reading Co—                                   | 7,659,615           | 7,632,619  | 1,794,300         | 1,331,479 | 1,420,658        | 961,746    |
| Rutland—                                      | 485,000             | 502,662    | -----             | -----     | a8,000           | a34,111    |
| St Louis-San Francisco System—                | 7,747,300           | 7,156,917  | -----             | -----     | 1,858,260        | 1,615,084  |
| St Louis Transfer—                            | 98,307              | 87,069     | 21,827            | 13,962    | 21,433           | 13,552     |
| Southern Pacific Co—                          | 21,500,067          | 22,022,353 | 3,781,329         | 3,623,618 | 2,260,208        | 2,033,043  |
| Southern Railway System—                      | 11,655,343          | 11,342,193 | 2,856,413         | 2,437,696 | 2,234,941        | 1,952,117  |
| Ala Great Southern—                           | 790,599             | 803,362    | 175,740           | 159,004   | 124,202          | 125,078    |
| Cincinnati O & Tex Pac—                       | 1,875,754           | 1,769,666  | 635,495           | 453,772   | 541,456          | 390,254    |
| Georgia South & Florida—                      | 495,428             | 420,771    | 175,291           | 111,948   | 150,843          | 91,876     |
| New Or & Northeastern—                        | 459,394             | 503,260    | 136,128           | 137,986   | 90,646           | 100,808    |
| Northern Alabama—                             | 117,092             | 132,693    | 41,453            | 75,294    | 37,328           | 70,263     |
| Terminal RR Assn of St Louis—                 | 470,918             | 426,659    | 179,860           | 80,783    | 119,934          | 170,098    |
| St Louis Merchants Bridge Term—               | 465,974             | 450,344    | 152,459           | 110,261   | 129,184          | 82,120     |
| Union Pacific System—                         | 14,356,857          | 15,072,490 | 3,620,760         | 4,040,334 | 2,380,100        | 2,806,281  |
| Union Railroad—                               | 907,879             | 825,514    | 3,020             | 61,408    | -7,980           | 50,408     |
| Wabash—                                       | 5,406,261           | 5,002,363  | 1,097,156         | 806,134   | 864,112          | 585,072    |
| Western Maryland—                             | 1,675,310           | 1,680,210  | 483,018           | 441,874   | 423,018          | 351,874    |

\* Figures corrected. a After rents. b After charges.

|  | Gross from Railway— |       | Available for Int.— |       | Surplus aft. Chgs.— |  |
|--|---------------------|-------|---------------------|-------|---------------------|--|
|  | 1925.               | 1924. | 1925.               | 1924. | 1925                |  |





| Industrials (Concluded)—             | Page.    | (Robt) Rels & Co (& Subs)-----         | Page.    |
|--------------------------------------|----------|--|----------|
| Matheson Alkali Works (Inc.)         | 592, 966 | Renfrew Mfg Co.....                    | 714      |
| (C. R.) Miller Mfg. Co., Texas       | 966      | Replogle Steel Co.....                 | 714      |
| Monsanto Chemical Works, St. Louis,  | 712      | Republic Iron & Steel.....             | 819, 841 |
| Mo                                   | 579, 712 | Richmond Radiator Co.....              | 714      |
| Montgomery Ward & Co., Inc.          | 579, 712 | Richmond Cedar Works.....              | 968      |
| Moore Drop Forging Co., Springfield, | 837      | Sagamore Mfg Co.....                   | 714      |
| Mass                                 | 837      | Savage Arms Corp.....                  | 968      |
| Morgan Lithograph Co., Cleveland     | 712      | Seavill Mfg Co.....                    | 968      |
| Mortgage & Acceptance Corp. (of      | 837      | Sears Roebuck & Co.....                | 578      |
| Del.), Baltimore                     | 837      | Sharon (Pa) Steel Hoop Co.....         | 968      |
| Motor Products Corp.....             | 968      | Shredded Wheat Co.....                 | 968      |
| Motor Wheel Corp.....                | 712, 968 | Shreveport El Dorado Pipe L Co Inc     | 969      |
| Mullins Body Corp.....               | 968      | Siemens & Halske (A G) Siemens         | 595      |
| Nash Motors Co.....                  | 821      | Schuckertwerke (G m b H).....          | 595      |
| National Acme Co.....                | 838      | Silver Brook Anthracite Co.....        | 839      |
| National Candy Co.....               | 838, 967 | Southern Pipe Line Co.....             | 715, 839 |
| National Cloak & Suit Co.....        | 823      | South West Penn Pipe Lines.....        | 715      |
| National Enameling & Stamping Co.,   | 949, 971 | Spears & Co, Pittsburgh, Pa.....       | 969      |
| Inc                                  | 949, 971 | Standard Publishing Co.....            | 596      |
| National Fireproofing Co.....        | 967      | Standard Sanitary Mfg Co.....          | 968      |
| National Lock Co., Ill.....          | 967      | Sterling Products (Inc) & Subs.....    | 840      |
| National Surety Co.....              | 593      | Superior Steel Corp.....               | 715, 840 |
| Naumkeag Steam Cotton Co.....        | 593      | Texas Gulf Sulphur Co.....             | 697      |
| Nevada Consolidated Copper Co.....   | 967      | (John R) Thompson Co.....              | 596, 715 |
| New England Mutual Life Insur. Co.   | 593      | Transue & Williams Steel Forg Corp     | 715      |
| New Jersey Zinc Co.....              | 713      | Trumbull Steel Co.....                 | 715      |
| New York Air Brake Co.....           | 593      | Truscon Steel Co.....                  | 840      |
| New York Transit Co.....             | 967      | United States Cypsum Co.....           | 597      |
| Newton Steel Co.....                 | 713      | United States Steel Corp.....          | 840      |
| Niles-Bement-Pond Co.....            | 713, 838 | United States Tobacco Co.....          | 822      |
| Northern Pipe Line Co.....           | 838, 967 | United Verde Extension Mining Co.      | 970      |
| Nunnally Co.....                     | 593, 822 | Utah Copper Co.....                    | 970      |
| Oppenheim, Collins & Co., Inc.....   | 713      | Wahl Co., Chicago.....                 | 718      |
| Orpheum Circuit, Inc (& Subs).....   | 967      | Waldorf System, Inc.....               | 840      |
| Owl Drug Co, San Francisco.....      | 593      | Ward Baking Corp (& Subs).....         | 597, 840 |
| Pacific Mills, Lawrence, Mass.....   | 593, 713 | Westamoe (Cotton) Mills, Fall River    | 716      |
| Pacific S S Co ("Admiral Line")..... | 593      | Weston Electrical Instrument Corp..... | 597      |
| Palge-Detroit Motor Car Co.....      | 838      | White Eagle Oil & Refining Co.....     | 716      |
| Parke Davis & Co.....                | 714, 967 | White Motor Co.....                    | 716      |
| (J C) Penney Co, Inc.....            | 594      | (F W) Woolworth Co (5 & 10c Stores)    | 579      |
| Pennsylvania Coal & Coke Co.....     | 594      | (Wm) Wrigley Jr & Co.....              | 597, 716 |
| Phillips-Jones Corp (& Subs).....    | 823      | Yellow Taxi Corp.....                  | 970      |
| Phoenix Hosiery Co.....              | 967      |  |          |
| Pierce-Arrow Motor Car Co.....       | 839      |  |          |
| Pittsburgh Steel Products Co.....    | 594      |  |          |
| Pittsburgh Steel Co.....             | 839      |  |          |
| Pocasset Mfg Co.....                 | 714      |  |          |
| Postum Cereal Co, Inc.....           | 714, 967 |  |          |
| Pratt & Lambert, Inc.....            | 594      |  |          |
| Pressed Steel Car Co.....            | 714      |  |          |
| Quisset Mill.....                    | 839      |  |          |
| Radio Corp of America.....           | 594      |  |          |
| Ray Consol Copper Co.....            | 968      |  |          |
| Real Silk Hosiery Mills, Inc.....    | 714      |  |          |

**Delaware Lackawanna & Western RR.**

(Preliminary Report for Year Ended Dec. 31 1924.)

The company on Feb. 24 issued a preliminary statement of earnings and statistics for the year 1924, which compare with previous years as follows:

**STATISTICS OF OPERATION.**

|                              | 1924.       | 1923.       | 1922.       | 1921.       |
|------------------------------|-------------|-------------|-------------|-------------|
| Earn. per freight tr. mile   | \$9.54      | \$9.99      | \$9.28      | \$10.54     |
| Earn. per pass. train mile   | \$2.71      | \$2.90      | \$2.86      | \$2.94      |
| Average train load (tons)    | 722.82      | 754.54      | 693.41      | 738.66      |
| Rev. freight car'd (tons)    | 28,139,260  | 29,574,608  | 21,794,416  | 24,673,802  |
| Net revenue ton mile.....    | 4809172.405 | 4852525.642 | 3851275.943 | 4454205.652 |
| Aver. rev. per ton mile..... | 1.32c.      | 1.32c.      | 1.34c.      | 1.43c.      |
| <b>Passenger Traffic—</b>    |             |             |             |             |
| Passengers carried.....      | 28,918,623  | 23,231,693  | 28,512,723  | 28,991,888  |
| Pass. carried one mile.....  | 660,825,635 | 667,289,802 | 652,061,940 | 656,097,874 |
| Rate per pass. per mile..... | 2.06c.      | 2.13c.      | 2.14c.      | 2.20c.      |

**STATEMENT OF OPERATIONS FOR CALENDAR YEARS.**

|   | 1924.               | 1923.               | 1922.               | 1921.               |
|---|---------------------|---------------------|---------------------|---------------------|
| <b>Revenues—</b>                                  |                     |                     |                     |                     |
| Coal.....   | \$23,576,425        | \$25,151,010        | \$14,294,191        | \$26,606,299        |
| Merchandise freight.....                          | 39,874,878          | 39,085,364          | 37,262,516          | 36,970,445          |
| Passenger.....                                    | 13,600,454          | 14,185,914          | 13,960,681          | 14,438,161          |
| Mall.....   | 876,106             | 789,391             | 733,159             | 687,733             |
| Express.....                                      | 1,642,370           | 1,834,068           | 1,652,892           | 1,099,055           |
| Milk.....   | 2,302,113           | 2,183,334           | 1,963,564           | 1,974,035           |
| Other revenue.....                                | 3,365,153           | 3,396,778           | 3,209,846           | 2,944,928           |
| Incidental revenue.....                           | 1,489,685           | 1,611,115           | 1,545,586           | 1,447,159           |
| <b>Total.....</b>                                 | <b>\$86,727,184</b> | <b>\$88,236,974</b> | <b>\$74,622,344</b> | <b>\$85,977,815</b> |
| <b>Expenses—</b>                                  |                     |                     |                     |                     |
| Maint. of way & struc.....                        | \$7,745,720         | \$7,663,064         | \$7,882,540         | \$10,022,415        |
| Maint. of equipment.....                          | 18,699,630          | 21,239,075          | 18,683,608          | 19,053,845          |
| Traffic expenses.....                             | 1,406,168           | 1,308,121           | 1,349,689           | 1,305,321           |
| Transportation expenses.....                      | 34,091,817          | 36,750,177          | 33,242,097          | 34,819,694          |
| Miscellaneous operations.....                     | 656,537             | 681,739             | 680,770             | 685,098             |
| General expenses.....                             | 1,924,510           | 1,853,903           | 1,872,164           | 2,039,885           |
| Transportation invest.....                        | Cr. 38,473          | Cr. 28,224          | Cr. 39,221          | Cr. 33,500          |
| <b>Total expenses.....</b>                        | <b>\$64,485,909</b> | <b>\$69,467,853</b> | <b>\$63,671,647</b> | <b>\$67,872,058</b> |
| Net revenue from oper.....                        | \$22,241,275        | \$18,769,120        | \$10,950,697        | \$18,105,757        |
| Railway tax accruals.....                         | 6,900,102           | 5,995,698           | 4,894,466           | 5,312,066           |
| Uncollectible ry. revs.....                       | 12,510              | 22,253              | 9,944               | 12,295              |
| <b>Operating income.....</b>                      | <b>\$15,328,663</b> | <b>\$12,751,170</b> | <b>\$6,046,287</b>  | <b>\$12,781,395</b> |
| <b>Additional Income—</b>                         |                     |                     |                     |                     |
| Joint facility rent income.....                   | \$145,592           | \$139,070           | \$143,112           | \$138,900           |
| Hire of equip.—Cr. bal.....                       | 451,707             | 852,759             | 752,237             | 364,136             |
| Inc. fr. unfd. sec. & accts.....                  | 229,447             | 83,967              | 535,116             | 699,208             |
| Miscellaneous rent inc.....                       | 267,213             | 281,084             | 276,652             | 251,418             |
| Misc. non-op. phys. prop.....                     | 63,854              | 64,765              | 105,522             | 94,190              |
| Dividend income.....                              | 505,566             | 571,665             | 453,086             | 444,065             |
| Income from funded secs.....                      | 4,050,105           | 3,973,793           | 3,611,792           | 771,650             |
| Miscellaneous income.....                         | 11,081              | 4,755               | 2,100               | 392                 |
| Income from sinking & other reserve funds.....    | 1,972               | 1,468               | 1,038               | 1,038               |
| Rev. from lease of road.....                      | 11,265              | 16,143              | 9,224               | 442,443             |
| Rev. prior to Jan. 1 1918.....                    | —                   | —                   | —                   | Dr. 4,656           |
| Deplet. of coal deposits.....                     | —                   | —                   | —                   | 1,648,955           |
| Earnings coal dept.....                           | Dr. 164             | 418                 | 43,847              | 6,626,405           |
| Guaranty period income.....                       | —                   | —                   | —                   | 2,000,000           |
| Adj. of settlement, U. S. RR. Administration..... | —                   | —                   | 4,699,064           | —                   |
| Sundry add'ns & deducts.....                      | Dr. 37,295          | Cr. 331,409         | Cr. 168,984         | Dr. 268,789         |
| <b>Gross income.....</b>                          | <b>\$21,029,006</b> | <b>\$19,072,466</b> | <b>\$16,848,062</b> | <b>\$25,990,749</b> |
| <b>Deductions—</b>                                |                     |                     |                     |                     |
| Rentals of leased road.....                       | \$5,967,749         | \$5,714,374         | \$5,273,169         | \$5,356,540         |
| Int. from funded debt.....                        | 5,856               | 5,856               | 5,914               | 6,142               |
| Rental New York piers.....                        | 348,156             | 348,284             | 349,089             | 351,121             |
| Add'ns & betterments.....                         | 569,808             | 503,136             | 732,537             | 1,105,555           |
| Int. on unfunded debt.....                        | 38,377              | 122,814             | 11,425              | 16,857              |
| Exp. prior to Jan. 1 1918.....                    | —                   | —                   | —                   | Cr. 3,869           |
| <b>Total.....</b>                                 | <b>\$14,099,060</b> | <b>\$12,378,001</b> | <b>\$10,475,929</b> | <b>\$19,158,403</b> |
| <b>Dividends declared.....</b>                    | <b>11,821,754</b>   | <b>10,132,932</b>   | <b>10,132,932</b>   | <b>13,510,576</b>   |
| <b>Balance, surplus.....</b>                      | <b>\$2,277,306</b>  | <b>\$2,245,069</b>  | <b>\$342,997</b>    | <b>\$5,647,827</b>  |

**GENERAL BALANCE SHEET DEC. 31.**

|                                     | 1924.              | 1923.              |                                    | 1924.              | 1923.              |
|-------------------------------------|--------------------|--------------------|------------------------------------|--------------------|--------------------|
| <b>Assets—</b>                      |                    |                    | <b>Liabilities—</b>                |                    |                    |
| Inv. in road.....                   | 47,422,710         | 46,361,825         | Common stock.....                  | 87,277,000         | 87,277,000         |
| do in equip.....                    | 48,379,676         | 44,847,284         | Prem. on capital stock.....        | 70,720             | 70,720             |
| Impts. on leased railway prop'y     | 15,968,761         | 15,589,031         | Fund. d.t. unmat                   | 320,000            | 320,000            |
| Misc. phys. prop                    | 2,263,027          | 2,263,546          | Non-negot. debt to affil. cos..... | 213,634            | 230,523            |
| Inv. in affil. cos.:<br>Stocks..... | 10,857,089         | 10,856,649         | Traffic & car serv. bal. pay.      | 3,110,770          | 2,997,930          |
| Bonds.....                          | 2,304,992          | 2,304,973          | Aud. accts. and wages payable      | 4,719,754          | 4,532,795          |
| Notes.....                          | 4,053,288          | 3,849,549          | Misc. accts. pay.                  | 9,398              | 8,094              |
| Advances.....                       | 2,447,020          | 1,987,644          | Int. mat'd unpd                    | 3,003              | 3,212              |
| Other invest'is:<br>Stocks.....     | 1,251,002          | 1,251,003          | Divs. mat'd unpd                   | 15,417             | 17,329             |
| Bonds.....                          | 95,860,382         | 95,788,864         | Unmat. divs. dec                   | 4,222,055          | 2,533,233          |
| Notes.....                          | 4,803,874          | 4,888,224          | Unmat. rents acc                   | 1,329,802          | 1,369,176          |
| Advances.....                       | 8,733,806          | 5,272,963          | Other curr. liabil                 | 162,397            | 4,629              |
| Cash.....                           | 2,262,162          | 2,552,530          | Def'd liabilities.....             | 62,019             | 50,164             |
| Loans & bills rec.                  | 260                | 203,864            | Tax liability.....                 | 3,804,271          | 2,994,514          |
| Trac. & c. bal.                     | 1,352,621          | 864,529            | Ins., &c. res'ves                  | 490,518            | 390,051            |
| Net bal. rec. from agts. & cond.    | 937,449            | 991,439            | Oper'g reserves.....               | 76,602             | 90,121             |
| Misc. accts. rec.                   | 2,923,789          | 3,167,005          | Accr. deprec'n equipment.....      | 27,424,881         | 25,478,724         |
| Mat'ls & supp.                      | 4,871,979          | 5,869,272          | OTH. unadj. cred                   | 1,158,760          | 1,154,901          |
| Deferred assets.....                | 79,832             | 78,819             | Add'ns to prop. thro. inc. & sur   | 4,952,823          | 4,362,181          |
| Unadjusted deb.                     | 4,470,505          | 4,442,379          | Profit and loss.....               | 121,826,407        | 119,549,101        |
| <b>Total.....</b>                   | <b>261,250,230</b> | <b>253,431,394</b> | <b>Total.....</b>                  | <b>261,250,230</b> | <b>253,431,394</b> |

Total..... 261,250,230 253,431,394  
V. 119, p. 3006.

**Shawinigan Water & Power Co.**

(Annual Report—Year Ended Dec. 31 1924.)

The remarks of President J. E. Aldred, together with the profit and loss account for the year 1924 and balance sheet of Dec. 31 last, will be found on a subsequent page. Our usual comparative income account table was given in V. 120, p. 959.

**BALANCE SHEET DECEMBER 31.**

|                        | 1924.             | 1923.             |                                 | 1924.             | 1923.             |
|------------------------|-------------------|-------------------|---------------------------------|-------------------|-------------------|
| <b>Assets—</b>         |                   |                   | <b>Liabilities—</b>             |                   |                   |
| Property.....          | 16,814,888        | 16,637,163        | Capital stock.....              | 22,000,000        | 20,000,000        |
| Machinery.....         | 6,290,604         | 6,210,390         | Bonds.....                      | 22,246,500        | 20,738,000        |
| Lines.....             | 7,247,133         | 6,993,644         | Accounts payable.....           | 512,638           | 361,983           |
| Equipment.....         | 690,003           | 653,093           | Int. & div. payable             | 805,255           | 764,185           |
| Prepaid charges.....   | 159,302           | 125,926           | Sinking fund, &c.               | 2,090,385         | 2,081,499         |
| Investments.....       | 17,245,496        | 14,243,171        | Depreciation, re-serve, &c..... | 3,255,550         | 2,783,205         |
| Accts. receivable..... | 1,974,988         | 1,678,754         | Pension fund.....               | 55,000            | 50,000            |
| Call loans.....        | 300,000           | —                 | Surplus.....                    | x449,969          | x315,813          |
| Cash.....              | 692,883           | 552,545           |                                 |                   |                   |
| <b>Total.....</b>      | <b>51,415,297</b> | <b>47,094,686</b> | <b>Total.....</b>               | <b>51,415,297</b> | <b>47,094,686</b> |

Total..... 51,415,297 47,094,686  
x Subject to deduction for income tax.—V. 120, p. 959.

**The Fleischmann Company.**

(Annual Report—Year Ended Dec. 31 1924.)

The remarks of Joseph Wilshire, Acting President, together with the income account and balance sheet as of Dec. 31 1924, will be found in the advertising pages of this issue.

**CONSOLIDATED INCOME AND PROFIT & LOSS ACCOUNT—YEARS ENDED DEC. 31.**

|   | 1924.               | 1923.               |
|---|---------------------|---------------------|
| Net sales.....  | \$46,442,692        | \$41,232,783        |
| *Deduct cost of sales.....                            | 17,258,161          | 15,197,708          |
| <b>Gross profit.....</b>                              | <b>\$29,184,531</b> | <b>\$26,035,075</b> |
| *Deduct selling, administrative and general exps..... | 18,575,475          | 16,863,156          |
| <b>Net profit.....</b>                                | <b>\$10,609,056</b> | <b>\$9,171,919</b>  |
| Add—Other income credits.....                         | 840,633             | 796,434             |
| <b>Gross income.....</b>                              | <b>\$11,449,689</b> | <b>\$9,968,353</b>  |
| Dedu't—Income charges.....                            | 229,615             | 171,518             |
| Federal and Canadian taxes.....                       | 1,376,840           | 1,166,269           |
| <b>Net income.....</b>                                | <b>\$9,843,233</b>  | <b>\$8,630,566</b>  |
| Profit and loss credits.....                          | 18,627              | 147,785             |
| <b>Gross surplus.....</b>                             | <b>\$9,861,860</b>  | <b>\$8,778,351</b>  |
| <b>Dedu't Profit and Loss Charges—</b>                |                     |                     |
| Prem. on Prof. stock purchased.....                   | \$8,300</           |                     |



at declared value of \$5 each. d Surplus at Dec. 31 1924, \$26,749,791, less excess of book value over par value of stocks of sub. cos., \$427,751.

Note.—At Dec. 31 1924 company had contingent liabilities of \$128,185 as guarantor of notes, of which \$38,185 represents a loan of the Guaranty Trust Co., New York, on balances due from employees on Common stock purchases, under which the stock is held as collateral.—V. 120, p. 964.

**American Safety Razor Corp.**

(Annual Report—Year Ended Dec. 31 1924.)

The remarks of President Joseph Kaufman, together with consolidated balance sheet as of Dec. 31 1924, are given in the advertising pages of this issue.

**INCOME ACCOUNT FOR CALENDAR YEARS.**

|                          | 1924.       | 1923.     | 1922.     |
|--------------------------|-------------|-----------|-----------|
| Net profit.....          | \$1,170,972 | \$906,394 | \$917,664 |
| Federal tax reserve..... | 150,000     | 100,000   | 120,000   |
| Depreciation.....        | See a       | 122,077   | 116,944   |
| Dividends.....           | 400,000     | -----     | -----     |

Balance, surplus..... \$620,972 \$684,317 \$680,720  
 a After all depreciation and necessary reserves.

**CONSOLIDATED BALANCE SHEET DEC. 31.**

| 1924.                              |            | 1923.      |                                      | 1924.        |            | 1923.        |  |
|------------------------------------|------------|------------|--------------------------------------|--------------|------------|--------------|--|
| Assets—                            |            | Assets—    |                                      | Liabilities— |            | Liabilities— |  |
| Plant, mach'y, &c.                 | 1,988,121  | 2,020,143  | Capital stock.....                   | 10,800,000   | 10,800,000 |              |  |
| Cap. stk. affil. cos.              | 271,600    | 271,600    | Mortgage on real estate.....         | 350,000      | 400,000    |              |  |
| Other investments                  | 174,359    | -----      | Accounts payable and accruals.....   | 77,543       | 110,241    |              |  |
| Good-will, patents and trade-marks | 7,468,001  | 7,463,001  | Installments on real estate mortgage | 50,000       | 50,000     |              |  |
| Sundry accts. rec.                 | 49,111     | 143,446    | Federal, &c., taxes                  | 150,000      | 104,166    |              |  |
| Invest. in securities              | -----      | 4,688      | Rents receivable.....                | 1,017        | -----      |              |  |
| Deferred charges.....              | 112,716    | 177,301    | Surplus.....                         | 2,426,974    | 1,782,084  |              |  |
| Prepaid int., &c.....              | -----      | 9,867      |                                      |              |            |              |  |
| Cash res. for contingent liability | 1,000,000  | 1,000,000  |                                      |              |            |              |  |
| Cash.....                          | 947,319    | 380,437    |                                      |              |            |              |  |
| Accts. & notes rec.                | 749,424    | 680,443    |                                      |              |            |              |  |
| Inventories.....                   | 1,024,294  | 1,056,158  |                                      |              |            |              |  |
| Due from affil. cos.               | 70,588     | 39,406     |                                      |              |            |              |  |
| Total.....                         | 13,855,534 | 13,246,493 | Total.....                           | 13,855,534   | 13,246,493 |              |  |

x Capital stock authorized and issued, 200,000 shares (par \$100), issued under the laws of Virginia as fully paid and non-assessable and carried at \$10,800,000.

Contingent Liability.—In purchasing good-will on Sept. 22 1919, the corporation assumed a contingent obligation expiring Sept. 22 1925, to make additional payments up to but not exceeding \$1,600,000, against which there is a cash reserve fund of \$1,000,000.—V. 119, p. 2289.

**Loose-Wiles Biscuit Co.**

(Annual Report—Year Ended Dec. 31 1924.)

Pres. B. L. Hupp, Feb. 20, wrote in brief:

The sum of \$750,000 was expended during the year for plant and labor-saving machinery. This sum includes expenditures for the completion and equipment of a seven-story addition to the plant in Dallas, Texas.

There was paid during 1924 all arrears in dividends on 2d Pref. stock, amounting to \$350,000, bringing dividends on this issue up to Aug. 1 1924, since which date it has been restored to regular quarterly dividend basis.

**RESULTS FOR CALENDAR YEARS.**

|                                  | 1924.       | 1923.     | 1922.     | 1921.     |
|----------------------------------|-------------|-----------|-----------|-----------|
| Net profits*.....                | \$1,177,205 | \$914,325 | \$820,967 | \$208,773 |
| First Prof. div. (7%).....       | 293,204     | 304,500   | 308,630   | 311,826   |
| Second Prof. div. (7%).....      | 420,000     | 420,000   | 245,000   | 175,000   |
| Rate on 2d Pref. stk. (21%)..... | (21%)       | (2%)      | (12 3/4%) | (8 3/4%)  |
| Skq. fd. of 1st Pf. stock.....   | 150,000     | 150,000   | 150,000   | 150,000   |
| Prem. on 1st Pf. redeem.....     | 3,281       | 10,217    | -----     | -----     |

Balance, surplus..... \$310,720 \$29,608 \$117,337 def\$428,553  
 Profit & loss surplus..... \$4,184,298 \$3,873,578 \$3,843,970 \$3,726,633

\* Net profits from operations after deducting all expenses, interest, charges, depreciation and maintenance and Federal taxes.

**BALANCE SHEET DEC. 31.**

| 1924.  |            | 1923.      |  | 1924.        |           | 1923.        |  |
|--|------------|------------|--|--------------|-----------|--------------|--|
| Assets—  |            | Assets—    |  | Liabilities— |           | Liabilities— |  |
| Real estate, bldgs., plant, good-will, &c..... | 13,376,548 | 12,994,121 | 1st pref. 7% cum.                        | 4,165,500    | 4,238,000 |              |  |
| Inventories.....                               | 3,193,885  | 3,405,805  | 2d pref. 7% cum.                         | 2,000,000    | 2,000,000 |              |  |
| Accts receivable (less reserve).....           | 2,409,913  | 2,034,278  | Common.....                              | 8,000,000    | 8,000,000 |              |  |
| Marketable secur.....                          | 900,100    | 100,000    | Pur. money oblig.                        | 183,900      | 214,550   |              |  |
| Investments.....                               | 995,637    | 660,900    | Notes payable.....                       | x330,650     | -----     |              |  |
| Cash on hand, &c.....                          | 772,073    | 1,003,672  | Accts pay. & accr. liabilities.....      | 963,476      | 6603,271  |              |  |
| Prepaid insur., &c.....                        | 510,108    | 235,779    | Div. on 2d pf. stk.                      | x35,000      | -----     |              |  |
| Total (each side)                              | 21,553,270 | 20,434,555 | Prov. for Fed. tax.                      | 565,446      | 530,155   |              |  |
|  |            |            | Res. for redemp. of 1st pref. stock..... | 1,125,000    | 975,000   |              |  |
|  |            |            | Surplus.....                             | 4,184,298    | 3,873,579 |              |  |

a After deducting reserve for depreciation. b Accounts payable for merchandise, &c., not subject to discount and accrued items. x Obligations incurred to acquire real estate and carry investments in securities of companies owning properties leased by this company. y Payable Feb. 1 1925.—V. 119, p. 1289.

**Central Leather Co.**

(Annual Report—Year Ended Dec. 31 1924.)

Pres. Hiram S. Brown, Feb. 17, wrote in substance:

For the year 1924 the usual practice was followed of charging bond interest, aggregating \$1,838,208, on the entire \$36,764,150 of 1st Mtge. 5% bonds due April 1 1925, thus producing a deficit in the company's operations for the year 1924 of \$484,307.

It will be recalled that, beginning with the year 1913, company inaugurated a policy of annually setting aside a fund, taken principally from the proceeds of the timber operations, which fund has been used in the acquisition for the treasury of the 1st Mtge. 5% bonds. As a result of this policy, \$18,128,100 of bonds was set aside up to and including Dec. 31 1924. The interest on these bonds has been set aside in a "special depreciation fund," which aggregated a net amount of \$2,837,599 as of Dec. 31 1924. The "special depreciation fund" has been and will be used to offset the capital depreciation resulting from the abandonment of certain surplus tanning and extract plants of the company.

President Child's letter of Feb. 19 1924, accompanying the annual report for 1923, summarized the difficulties with which the tanning industry of the United States was contending. Some of these difficulties still exist, but during the year 1924 a material improvement in the general situation took place and the company not only did its share in the effort to re-establish the industry on a fundamentally sound basis, but also took certain necessary action in the readjustment of its own affairs, for example:

(1) The tremendous surplus supply of leather was reduced during the year to practically a normal basis.

(2) The entire tanning industry of the United States suffered from an over-capacity in tanning plants. In order to relieve itself of the burden of carrying excessive tanning capacity, for which no possible use exists now or prospectively, company has arranged to abandon plants having an aggregate tanning capacity of 4,000 hides per day.

(3) In Dec. of 1924, after several months of negotiations, a contract was signed with Kuhn, Loeb & Co. and Bankers Trust Co. for the sale of a new issue of \$15,000,000 20-Year 6% First Lien Sinking Fund Gold bonds to provide the necessary cash to refund the company's 5% issue maturing April 1 1925. The new bond issue was offered for public subscription Dec. 15 1924 and the interim certificates were actually delivered to the subscribers on Jan. 19 1925 (see offering in V. 119, p. 2834).

The new bond issue is secured by a trust indenture which specifically pledges the proceeds of the timber operations of the company for the payment of the sinking fund and interest requirements, and the timber

properties will be so operated that the net receipts therefrom should completely retire the \$15,000,000 6% First Lien Sinking Fund Gold bonds well within the date of their maturity.

The sinking fund and interest requirements of the company having been provided for as above described, the expectation of dividends on the capital stock of the company must be realized from profits resulting from the operation of the company's leather business and income from its investments.

It is the opinion of the officers that the heavy leather industry of the United States has turned the corner. Company's organization has been, and is continuing to be, reconstructed to as economical an operating basis as possible so that it may be in a position to share in the reasonable profits which it is earnestly hoped the heavy leather industry will realize.

**CONSOLIDATED RESULTS FOR YEARS ENDING DEC. 31.**

|   | 1924.      | 1923.        | 1922.      | 1921.          |
|---|------------|--------------|------------|----------------|
| Volume of business.....   | 41,483,792 | 52,826,920   | 55,249,114 | 43,189,552     |
| x Earnings, after oper. exps., repairs, maintenance, and all taxes..... | 4,206,887  | def2,588,969 | 6,294,267  | def3,832,733   |
| Exp. & losses of all cos.....   | 2,962,995  | 3,291,390    | 3,311,310  | 5,737,156      |
| Net income.....   | 1,243,892  | def5,880,359 | 2,982,956  | def9,569,888   |
| Income from invest'nts.....   | 110,008    | 446,323      | 383,460    | 309,402        |
| Total.....  | 1,353,901  | def5,434,036 | 3,366,417  | def9,230,486   |
| Deduct—Int. on 1st M. 5s  | 1,838,208  | 1,838,208    | 1,838,208  | 1,838,208      |
| Cent. Leath. Prof. divs.....  | -----      | -----        | -----      | (1 3/4)582,733 |

Balance, surplus..... def484,307 def2,272,243 1,528,209 def11,651,426  
 x Expenses include yearly also provisions for plant abandonment and stumpages, repair and maintenance (approximately \$1,365,656 in 1924, \$2,228,452 in 1923, \$1,845,952 in 1922, and \$1,812,936 in 1921).

**CONSOLIDATED BALANCE SHEET DEC. 31.**

| 1924.  |             | 1923.       |                                | 1924.        |             | 1923.        |  |
|--|-------------|-------------|--------------------------------|--------------|-------------|--------------|--|
| Assets—  |             | Assets—     |                                | Liabilities— |             | Liabilities— |  |
| Property acct'.....                            | x34,366,411 | 36,477,304  | Preferred stock.....           | y33,299,050  | 33,299,050  |              |  |
| Investments.....                               | 7,559,540   | 6,742,435   | Common stock.....              | 39,701,030   | 39,701,031  |              |  |
| Leath. in stores, lumber, fire'd products, &c. | 12,941,670  | 16,117,754  | 1st M. 5% bds.....             | x18,636,050  | 22,392,450  |              |  |
| Hides & leather, raw & in process.....         | 20,075,049  | 23,922,816  | Bills payable.....             | -----        | 4,500,000   |              |  |
| Acc'ts receivable.....                         | 5,193,607   | 5,696,664   | Foreign drafts.....            | 492,867      | 10,025      |              |  |
| Bills receivable.....                          | 129,099     | 1,256,333   | Accts payable.....             | 1,364,464    | 1,010,222   |              |  |
| Liberty bonds.....                             | 24,124      | 24,124      | Accrued interest.....          | 459,552      | 459,552     |              |  |
| Cash in bank, &c.....                          | 6,821,401   | 4,278,989   | Reserves, fire insurances..... | 875,000      | 875,000     |              |  |
| Deferred charges.....                          | 87,917      | 117,495     | Marine insur.....              | 100,000      | 100,000     |              |  |
| Deficit.....                                   | 13,122,159  | 12,637,852  | Liabl. insur.....              | 100,000      | 100,000     |              |  |
| Total.....                                     | 100,320,976 | 107,271,767 | Special depreciation.....      | 2,687,599    | 2,635,000   |              |  |
|  |             |             | Miscellaneous.....             | 2,605,364    | 2,189,436   |              |  |
|  |             |             | Total.....                     | 100,320,976  | 107,271,767 |              |  |

x Including timber lands, railroads, tannery plants and plants engaged in lumber, glue and other allied industrial operations. y Cumulative dividends are in arrears since April 1 1921. = First Mtge. 5% bonds, \$36,763,150, less \$13,937,000 acquired out of stumpage moneys pursuant to plan adopted by the directors in 1913 for the partial retirement of the outstanding bonds of the company at the date of maturity, April 1 1925, and \$4,191,100 in general treasury.—V. 120, p. 335.

**Stewart-Warner Speedometer Corp. (and Sub. Cos.).**

Annual Report—Year Ended Dec. 31 1924.

Pres. C. B. Smith, Chicago, Ill., Feb. 16, wrote in sub:

The profit for the year before deduction of Federal income tax is \$3,898,164, after deduction of Federal income tax \$3,501,107, or equivalent to \$7 37 per share, on 474,990 shares outstanding before acquisition of the Bassick-Alemite Companies.

The cash position of the corporation continues to be very satisfactory. Also there are no bonds, bank loans or indebtedness other than current bills.

It has been the practice to make very liberal allowances for depreciation on plant and equipment, and as no appraisal had been made of the corporation's capital assets since 1916 it was decided that at this time a new appraisal would be justified. The appraisal has been made by Coats & Burchard Co. The report appraised value on the land, buildings, machinery and equipment of \$2,613,488 in excess of the amount carried as capital assets on books and which amount are, therefore, included in the statement and setting up on the books. The account of patents, good-will, &c., has been reduced to the extent of \$3,525,434. This is the equivalent of amortization of patents for 7 years.

The corporation has taken over the Bassick-Alemite Corp. on the basis of exchange of stock, 7 shares of Stewart-Warner stock for 10 shares of Bassick-Alemite stock. This was a very favorable deal and has greatly strengthened the position of the Stewart-Warner by adding a strongly entrenched money-making business, which comprises not only additional automobile accessories, such as the Alemite lubrication system, Gas-Co Lator, &c., but also the castors and furniture hardware, with plants in Chicago, Cleveland, Newark, Bridgeport and Meriden and active service stations in 50 cities.

The figures shown do not cover the Bassick-Alemite Corp. or any of its subsidiaries.

The profit of the Bassick-Alemite Corp. and subsidiary companies for the year 1924 is \$1,037,906, after charging off very liberal allowances on inventories, new lines in experimental stages, &c., placing the company's affairs in an excellent position and insuring a handsome profit showing for 1925.

The corporation has decided to market radio receiving sets. The first model, listing at \$125, without equipment, is nearly ready for market. It is expected that a very large business will be done in this line. It is also the intent to have in the line of lower priced model and some De Luxe models. With the very large selling organization of this corporation, its tremendous plant facilities, its knowledge of manufacturing of small parts and its financial soundness, aided by its service stations, places it in an ideal position to become a leader in this line.

**INCOME ACCOUNT CALENDAR YEARS (INCL. SUBSIDIARY COS.)**

|                               | 1924.        | 1923.        | 1922.        | 1921.        |
|-------------------------------|--------------|--------------|--------------|--------------|
| Profit & inc. (see note)..... | \$3,898,164  | \$7,586,499  | \$6,019,725  | \$1,106,573  |
| Federal taxes.....            | 397,057      | 858,380      | 684,563      | 67,000       |
| Dividends paid.....           | y3,463,413   | 4,244,233    | 1,875,085    | 1,172,105    |
| Surplus net income.....       | \$37,694     | \$2,483,886  | \$3,460,077  | def\$132,532 |
| Prem. on Pref. stock red..... | -----        | 25,374       | -----        | -----        |
| Adjustments.....              | -----        | -----        | Cr. 1,000    | Dr. 410,079  |
| Apprec'n from appraisal.....  | 2,613,488    | -----        | -----        | 137,908      |
| Good-will written off.....    | 3,525,434    | -----        | -----        | -----        |
| Previous surplus.....         | 13,583,929   | 11,098,312   | 7,637,235    | 8,041,938    |
| Total surplus.....            | \$12,709,677 | \$13,556,824 | \$11,098,312 | \$7,637,235  |

Note.—"Profits and income" are shown, "after deducting all manufacturing, selling and administrative expenses, including adequate provisions for discounts and losses on doubtful accounts, depreciation on plant equipment, &c." y Of which \$2,308,602 paid from 1924 earnings and \$1,154,810 from 1923 earnings.

**CONSOLIDATED BALANCE SHEET DEC. 31.**

| 1924.                               |             | 1923.      |                                     | 1924.        |            | 1923.        |  |
|-------------------------------------|-------------|------------|-------------------------------------|--------------|------------|--------------|--|
| Assets—                             |             | Assets—    |                                     | Liabilities— |            | Liabilities— |  |
| Land, buildings, machinery, &c..... | x16,194,649 | 6,229,802  | Capital stock.....                  | y19,155,459  | 12,467,619 |              |  |
| Pats. good-will, &c.                | 8,291,569   | 10,805,557 | Accts. & vouchers payable.....      | 433,462      | 557,856    |              |  |
| Cash.....                           | 730,474     | 955,495    | Taxes, royalties, &c., accrued..... | 406,857      | 741,997    |              |  |
| U. S. Govt. securities.....         | 1,499,396   | 2,910,180  | Fed. inc. tax prov.....             | 443,621      | 913,440    |              |  |
| Inv. in m't'le sec.                 | 954,697     | 1,222,268  | Surplus.....                        | 12,709,677   | 13,556,824 |              |  |
| Accts. & notes rec.....             | 2,589,454   | 2,843,323  |                                     |              |            |              |  |
| Inventories.....                    | 2,750,088   | 2,843,176  |                                     |              |            |              |  |
| Deferred charges.....               | 138,748     | 427,935    | Total (each side)                   | 33,149,076   | 28,237,735 |              |  |

x Land, buildings, machinery and equipment, \$12,744,264, less depreciation, \$3,428,799; investment in Bassick-Alemite Corp. valued at \$7,149,185. y Representing 599,990 shares of no par value.—V. 120, p. 463.

**The Adams Express Company.**

(Annual Report—Year Ended Dec. 31 1924.)

President W. M. Barrett, New York, Feb. 16, wrote in part Progress continued during the year in the disposal of old suits against the company's account of transportation operations which were discontinued June 30 1918. The reserves set up in the statement (below) are believed to be ample to provide for all contingencies.

The current net income for the year was at the rate of \$9.61 per share, out of which dividends amounting to \$6 per share were paid, and the balance of current income, viz.: \$361,140, was transferred to surplus account.

The business of Adams Express Armored Car Co. (whose entire Capital stock is owned) has shown a steady growth throughout the year, both in earnings and number of customers, and its operations have resulted in a satisfactory return on the capital employed therein. It is reasonably certain that the business will continue to increase, as it is believed there is still a large field for development among financial institutions and other lines of business that will eventually appreciate the advantages to be obtained by the use of the service afforded by that company.

**INCOME ACCOUNT YEARS ENDED DECEMBER 31.**

(Adams Express Co. and Southern Express Co.)

| Revenue—                  | 1924.              | 1923.              | 1922.              | 1921.              |
|---------------------------|--------------------|--------------------|--------------------|--------------------|
| Interest on balances      | \$9,703            | \$5,968            | \$5,085            | \$2,650            |
| Int. on securities owned  | 199,595            | 193,540            | 206,093            | 189,157            |
| Divs. on securities owned | 770,671            | 714,486            | 967,981            | 709,478            |
| Inc. from collat. pledged | 592,819            | 639,006            | 632,800            | 689,424            |
| Miscellaneous income      | -----              | 93,326             | 68,679             | -----              |
| <b>Total</b>              | <b>\$1,572,788</b> | <b>\$1,646,325</b> | <b>\$1,880,637</b> | <b>\$1,590,708</b> |
| <b>Expenses—</b>          |                    |                    |                    |                    |
| Interest on loans         | -----              | -----              | \$9,605            | \$69,466           |
| Interest on bonds         | \$545,918          | \$579,881          | 621,614            | 644,182            |
| Salaries, exp. & taxes    | 65,730             | 151,605            | 160,828            | 72,536             |
| Dividends                 | (6%)600,000        | (5)500,000         | (1)100,000         | -----              |
| Balance, surplus          | \$361,141          | \$414,838          | \$988,590          | \$804,524          |
| Profit and loss surplus   | 5,369,628          | 3,600,107          | 3,074,502          | 383,090            |

**STATEMENT OF ASSETS AND LIABILITIES, DEC. 31.**

(Adams Express Co. and Southern Express Co.)

| Assets—  | 1924.               | 1923.               | 1922.               |
|--|---------------------|---------------------|---------------------|
| <b>Investments:</b>  |                     |                     |                     |
| Securities at market value held by trustees for Adams Express Co. Collateral Trust 4s:                                     |                     |                     |                     |
| (a) Guaranty Trust Co., trustee for bonds due 1947   |                     |                     |                     |
| (b) Bankers Trust Co., trustee for bonds due 1948  | \$6,543,113         | \$6,044,247         | \$6,444,355         |
| Adams Exp. Co. Coll. Tr. bonds due 1948, held in treasury (at market)  | 73,950              | 18,400              | 800                 |
| Adams Exp. Co. Coll. Tr. bonds due 1947, held in treasury (at market)  | -----               | 33,248              | 4,485               |
| Securities at market value deposited with N. Y. State Indus. Comm'n 2d Mtge. bonds Adams Exp. Bldg. Co., unpledged, at par | 2,160,000           | 2,180,000           | 2,200,000           |
| Misc. securities at market value   | 1,426,564           | 1,203,143           | 864,309             |
| Capital stock of the American Railway Express Co. at par   | 11,914,300          | 11,904,300          | 11,904,300          |
| Securities of sub. cos. at fair value  | 108,040             | 308,036             | 518,013             |
| Adams Express Armoured Car Co. capital stock at par  | 500,000             | 500,000             | -----               |
| <b>Total investments</b>   | <b>\$28,740,814</b> | <b>\$28,101,203</b> | <b>\$28,450,670</b> |
| Land, buildings and equipment  | \$6,278             | \$13,187            | \$58,886            |
| Treasury cash  | 730,076             | 273,128             | 528,988             |
| Accounts receivable and accrued  | 86,701              | 114,152             | 154,344             |
| Interest collected and accrued from collateral trust securities (for payment of interest on Adams bonds)                   | 422,641             | 411,969             | 417,365             |
| Other assets   | -----               | -----               | 12,421              |
| <b>Total</b>   | <b>\$29,986,511</b> | <b>\$28,913,639</b> | <b>\$29,622,668</b> |
| <b>Liabilities</b>   |                     |                     |                     |
| Capital stock  | \$10,000,000        | \$10,000,000        | \$10,000,000        |
| Collateral Trust 4s, 1947  | 7,689,000           | 8,012,000           | 8,405,500           |
| Collateral Trust 4s, 1948  | 5,793,500           | 6,062,000           | 6,697,500           |
| Accounts payable and accrued   | 6,882               | 7,573               | 17,195              |
| Interest payable accrued on Adams Express Co. Coll. Trust bonds  | 267,810             | 267,720             | 274,440             |
| Reserve for loss and damage claims, express privileges, unpaid money orders and contingencies                              | 859,691             | 964,239             | 1,153,531           |
| Profit and loss surplus  | 5,369,628           | 3,600,107           | 3,074,502           |
| <b>Total</b>   | <b>\$29,986,511</b> | <b>\$28,913,639</b> | <b>\$29,622,668</b> |

**Associated Dry Goods Corporation.**

(Annual Report—Year Ended Dec. 31 1924.)

**INCOME ACCOUNT FOR CALENDAR YEARS.**

|   | 1924.              | 1923.              | 1922.              | 1921.              |
|---|--------------------|--------------------|--------------------|--------------------|
| <b>a Profit</b>   | <b>\$3,816,133</b> | <b>\$3,668,407</b> | <b>\$3,213,077</b> | <b>\$3,105,758</b> |
| Other inc. of parent co.  | 1,123,830          | 907,932            | 1,021,876          | 396,194            |
| <b>Total</b>  | <b>\$4,939,963</b> | <b>\$4,576,339</b> | <b>\$4,234,953</b> | <b>\$3,501,952</b> |
| Deduct exp. of parent co.   | \$187,098          | \$120,932          | \$46,929           | \$73,287           |
| Int. paid by parent co.   | -----              | -----              | 1,329              | 1,100              |
| Reserve for Federal taxes of the parent co. and wholly owned stores | 490,000            | 480,000            | 426,000            | 592,000            |
| <b>Net current profit</b>   | <b>\$4,262,865</b> | <b>\$3,975,406</b> | <b>\$3,760,695</b> | <b>\$2,835,565</b> |
| First Pref. divs. (6%)  | \$829,122          | \$829,122          | \$829,122          | \$829,122          |
| Second Pref. divs. (7%)   | 470,785            | 470,785            | 470,785            | 470,785            |
| Common dividends  | (5%)749,250        | (4)599,400         | (4)599,400         | (4)599,400         |
| Divs. on treasury stock   | Cr.2,821           | Cr.2,721           | Cr.2,721           | Cr.2,721           |
| <b>Balance, surplus</b>   | <b>\$2,216,529</b> | <b>\$2,078,820</b> | <b>\$1,864,109</b> | <b>\$938,979</b>   |

a Profits of retail dry goods stores wholly owned, after deducting from their sales the cost of merchandise sold, selling and general expenses, and all other adjustments except reserves for Federal taxes.

**CONSOLIDATED BALANCE SHEET AS OF DEC. 31.**

|   | 1924.               | 1923.             | 1924. | 1923. |
|---|---------------------|-------------------|-------|-------|
| <b>Assets—</b>                              |                     |                   |       |       |
| Net tangible assets of retail stores owned  | \$24,371,071        | 22,566,638        |       |       |
| Adrico Realty Co. 1,950,052                 | 1,861,799           |                   |       |       |
| Surety Coupon Co. 200,000                   | 200,000             |                   |       |       |
| Assoc. Dry Goods Corp. of N. Y. 25,000      | 25,000              |                   |       |       |
| Lord & Taylor capital stock                 | 3,673,487           | 3,589,951         |       |       |
| C. G. Gunthers Sons Com. stock              | 105,000             | 105,000           |       |       |
| Cash  | 1,212,946           | 1,157,490         |       |       |
| U. S. Treas. certifs.                       | 201,354             | -----             |       |       |
| Treasury stock                              | 20,180              | -----             |       |       |
| <b>Total</b>                                | <b>\$31,759,090</b> | <b>29,506,057</b> |       |       |
| <b>Liabilities—</b>                         |                     |                   |       |       |
| Stated capital                              | \$16,001,000        | 16,001,000        |       |       |
| Capital reserve                             | 4,543,200           | 4,543,200         |       |       |
| Reserve for exps.                           | 94,688              | 60,888            |       |       |
| Contingent reserve, including Federal taxes | 166,967             | 166,993           |       |       |
| Reserve for divs.                           | 31,327              | 28,592            |       |       |
| Amt. depos. with co. by trustees            | 1,514               | 1,520             |       |       |
| Surplus                                     | 10,920,394          | 8,703,865         |       |       |
| <b>Total</b>                                | <b>\$31,759,090</b> | <b>29,506,057</b> |       |       |

x Capital securities of retail dry goods stores wholly owned, the values of which are based on the net tangible assets of the respective corporations (no good-will or other intangible assets included):

|                           | Tangible Assets.    | Liabilities.       | Net Assets.         |
|---------------------------|---------------------|--------------------|---------------------|
| James McCreery & Co.      | \$7,537,479         | \$1,678,823        | \$5,858,656         |
| Hahne & Co.               | 8,008,944           | 1,179,372          | 6,829,572           |
| The William Hengerer Co.  | 3,144,088           | 685,930            | 2,458,158           |
| J. N. Adam & Co.          | 3,443,168           | 571,601            | 2,871,566           |
| Powers Mercantile Co.     | 2,689,962           | 869,889            | 1,820,073           |
| Stewart & Co.             | 3,635,402           | 580,181            | 3,055,222           |
| The Stewart Dry Goods Co. | 1,726,442           | 248,619            | 1,477,823           |
| <b>Total</b>              | <b>\$30,185,486</b> | <b>\$5,814,415</b> | <b>\$24,371,071</b> |

The above tangible assets of retail dry goods stores wholly owned are analyzed as follows: Treasury notes and certificates, \$5,382,097; accounts receivable, after deducting \$363,448 reserves, \$6,803,521; notes receivable, \$3,985; inventories of mdse., at cost or less, after deducting \$563,049 special res., \$7,807,536; \$19,997,139 Prepaid and deferred charges, incl. insur. deposits, \$529,827; loans to affiliated cos., \$63,985; land, bldgs. and impts., less res., \$1,813,779; fixtures, delivery equip., &c., less res., \$2,243,582; invest. in real estate holding cos. owning store premises (net of mortgages of \$4,530,000), \$5,537,263; 10,188,347

|   | 1924.               | 1923.               | 1922.               |
|---|---------------------|---------------------|---------------------|
| <b>Total</b>  | <b>\$30,185,486</b> | <b>\$28,913,639</b> | <b>\$28,450,670</b> |
| The above liabilities of retail dry goods stores wholly owned are analyzed as follows: Accounts payable, \$3,164,473; accrued expenses, \$687,308; reserve for contingencies, incl. Federal taxes, \$1,922,633; mortgages on real estate, \$40,000; 5,814,415 |                     |                     |                     |
| <b>Balance</b>  | <b>\$24,371,071</b> | <b>\$24,371,071</b> | <b>\$24,371,071</b> |

y Includes interest accrued on income note of \$350,052.  
z Capital (amount stated in certificate filed with State Corporation Commission of Virginia, representing properties as against which the capital stock was issued as full paid and non-assessable and which is the full amount now outstanding), \$16,001,000, against which there has been issued 1st Pref. stock, \$13,818,700; 2d Pref. stock, \$6,725,500; Common stock \$14,985,000.—V. 118, p. 1133.

**The Pullman Company, Chicago.**

(Results from Operating Cars for Year ended Dec. 31 1924.)

A statement filed with the I.-S. C. Commission shows:

|                                | Calendar Year—      |                     | Month of December— |                    |
|--------------------------------|---------------------|---------------------|--------------------|--------------------|
|                                | 1924.               | 1923.               | 1924.              | 1923.              |
| Berth revenue                  | \$70,440,298        | \$69,390,125        | \$5,508,239        | \$5,431,109        |
| Seat revenue                   | 9,610,519           | 9,614,602           | 777,939            | 800,441            |
| Charter of cars                | 944,287             | 1,141,548           | 51,676             | 67,201             |
| Miscellaneous revenue          | 145,188             | 245,107             | 13,447             | 11,924             |
| Car mileage revenue            | 692,887             | 739,996             | 84,577             | 149,221            |
| Contract revenue—Dr            | 9,075,343           | 8,555,144           | 548,552            | 407,469            |
| <b>Total revenue</b>           | <b>\$72,757,836</b> | <b>\$72,576,235</b> | <b>\$5,887,327</b> | <b>\$6,052,427</b> |
| Maintenance of cars            | \$28,273,600        | \$28,205,726        | \$2,630,322        | \$2,025,281        |
| All other maintenance          | 464,951             | Cr.322,316          | 34,249             | Cr.2,668,137       |
| Conducting car oper'ns.        | 30,022,662          | 27,365,188          | 2,539,780          | 2,176,622          |
| General expenses               | 2,847,983           | 2,636,521           | 265,190            | 204,703            |
| <b>Total expenses</b>          | <b>\$61,609,196</b> | <b>\$55,885,099</b> | <b>\$5,469,541</b> | <b>\$1,738,468</b> |
| <b>Net revenue</b>             | <b>\$11,148,640</b> | <b>\$16,691,135</b> | <b>\$4,178,786</b> | <b>\$4,313,958</b> |
| <b>Auxiliary operations—</b>   |                     |                     |                    |                    |
| Total revenues                 | \$1,142,772         | \$1,107,091         | \$94,918           | \$91,846           |
| Total expenses                 | 1,075,913           | 1,033,511           | 89,681             | 93,301             |
| <b>Net revenue</b>             | <b>\$66,859</b>     | <b>\$73,580</b>     | <b>\$5,237</b>     | <b>def\$1,455</b>  |
| Total net revenue              | \$11,215,499        | \$16,764,716        | \$423,023          | \$4,312,503        |
| Taxes accrued                  | 3,460,131           | 4,475,308           | 210,340            | 85,709             |
| <b>Operating income</b>        | <b>\$7,755,369</b>  | <b>\$12,289,408</b> | <b>\$2,126,683</b> | <b>\$4,226,794</b> |
| <b>Statistics of Car Oper—</b> |                     |                     |                    |                    |
| No. of rev. passengers         | 34,085,756          | 34,249,445          | 2,719,093          | 2,816,878          |
| No. of car miles               | 943,334,475         | 890,719,336         | 80,398,486         | 76,638,141         |
| Rev. pass. per car per day     | 12.25               | 12.91               | 11.53              | 12.60              |
| Rev. per berth pass.           | \$3.29              | \$3.23              | \$3.23             | \$3.10             |
| Rev. per seat passenger        | \$0.76              | \$0.75              | \$0.76             | \$0.75             |
| Revenue per car mile           | \$0.07713           | \$0.08148           | \$0.07323          | \$0.07897          |

Company reports the railway mileage on which it was operating Oct. 31 1924 as 128,496 miles, compared with 124,494 miles on Oct. 31 1923.—V. 119, p. 1965.

**Republic Railway & Light Co. (and Subsidiaries).**

(Annual Report—Year Ended Dec. 31 1924.)

President R. P. Stevens reports in substance:

**New Financing.**—A saving in fixed charges of underlying companies, amounting to more than \$150,000 annually, has been made by refunding the 7½% bonds and 8% notes of Pennsylvania-Ohio Power & Light Co. This refunding was accomplished by selling \$19,000,000 30-year 1st & Ref. Mtge. 5½s and \$2,700,000 15-year 6% Debentures of Pennsylvania-Ohio Power & Light Co., dated July 1 1924, the proceeds of which were used to pay off \$12,664,000 1st & Ref. 7½% bonds, \$2,711,900 10-year 8% notes and \$2,000,000 3-year 6% notes, and provide necessary new money for extensions and additions to property.

As a result of this refunding, Pennsylvania-Ohio Power & Light Co. now has no interest-bearing obligations carrying a higher rate than 6%.

The Pennsylvania-Ohio Electric Co. issued and sold in April \$500,000 1st & Coll. Trust 6½s, Series "B," dated Sept. 1 1923, to reimburse the treasury for capital expenditures and for additions and improvements to the property.

The Pennsylvania-Ohio Power & Light has authorized an issue of \$500,000 Pref. stock bearing a 7.2% dividend, payable monthly at the rate of 60c. per share per month. This issue was arranged to meet the requirements for local distribution to customers and to employees of the company.

**Additions and Extensions.**—Over \$10,000,000 has been spent for additions and extensions to the properties during 1924.

**The Electric Railway and Motor Bus Business.**—The officials were among the first to realize that except in a few isolated cases successful operating of electric railway lines was possible only when the existing electric railway company recognized that it was not only in the electric railway business, but in addition must assume the responsibility for the entire local transportation business in the territory it serves.

Street railways and so-called "jitney buses" in local competition is ruinous and the transportation requirements of the community can best be served by a co-ordination of these two facilities under one head.

To date, electric railways provide the cheapest and only practical method of mass transportation and nothing has yet been provided to take their place in this class of service, but the motor bus has established a place for itself in co-ordination with electric rail transportation, and its place must be recognized.

Notwithstanding the recognition of this principle long ago, at which time the competitive operations in Pennsylvania were eliminated, the Ohio laws favorable to competitive bus operation delayed the time when relief could be obtained in that territory and jitney competition with the railway lines in the city of Youngstown has continued to a large extent up to the last part of the past year. In Sept. 1923 the Common Council of the city of Youngstown passed an ordinance restricting the operating of jitneys in the congested business centre of the city. This was a serious blow to the jitney operators and they circulated a petition obtaining sufficient signers to submit to the voters at the spring election a referendum ordinance to give them authority to operate through the business district.

This ordinance was defeated at the polls. The jitney operators then appealed to the Ohio courts on the ground that the city had no authority to change or interfere with operation over routes that had been approved by the Ohio Public Utilities Commission.

This raised the issue as to whether the city or the State had control of the jitneys. The trial court decided that the city had no authority to restrict the jitney operation and the city of Youngstown has taken an appeal to the Ohio Court of Appeals. The case has been argued, but decision has not yet been given by that court.

In the meantime, upon application of the city of Youngstown, the Ohio P. U. Commission amended the routes of the jitneys removing them from the central business district.



The Commission's order became effective about Nov. 1, and resulted in a substantial increase in the earnings of the railway lines in the city of Youngstown for the months of Nov. and Dec. It is doubtful if many of the jitneys will continue to operate under these new restrictions.

It is of great interest to note that the City Council through an ordinance, the people through a referendum vote and the State Utilities Commission through an order, have all expressed themselves to the effect that after years of experience they have determined that bus transportation in congested streets in competition with electric railways is undesirable.

**Hubbard Rate Case.**—In the so-called "Hubbard Case" which has been pending for several years, the U. S. Supreme Court has recently given a decision that is of such importance to all electric railways operating in two or more States that a summary is here given.

The Pennsylvania-Ohio Power & Light Co. operates the electric railway from Youngstown, O., through the village of Hubbard in Ohio to Sharon, Pa. The franchise in Hubbard fixed the rates of fare between Youngstown and Hubbard and Sharon. In 1920, with the consent of the I.-S. C. Commission, the fare was raised between Hubbard, O., and Sharon, Pa., the right of the I.-S. C. Commission to permit this increase between points in different States not being questioned. Later, when tariffs for a similar increase were filed between Hubbard, O., and Youngstown, O., they were rejected by the Ohio P. U. Commission. After a hearing upon a complaint filed by the company, the I.-S. C. Commission decided that the lower rates in the State of Ohio were discriminatory against inter-State commerce and ordered the increase. The village of Hubbard obtained an injunction in the Federal Court for the Northern District of Ohio, and that court in an opinion in 1922 decided that the I.-S. C. Commission had no jurisdiction over an electric road of the character of the Youngstown-Sharon line.

The U. S. Government, the I.-S. C. Commission and Pennsylvania-Ohio Power & Light Co. took an appeal to the U. S. Supreme Court, and the final decision of this court, rendered Jan. 5 1925, written by Justice Brandeis and concurred in by all members of the Court except Justice McReynolds, held that the I.-S. C. Commission had jurisdiction over roads of this character and made effective the increase in fares.

**Taxes.**—The contribution to the Government in the form of taxes paid by the company and its subsidiaries continues to increase, and for the past year this accrued was \$619,899 as compared with \$585,630 the previous year.

**"Customer Ownership."**—The company and its subsidiaries now have 2,544 customer stockholders and 955 employee stockholders. An organization for the local distribution of securities has been established as a permanent department of the company's activities.

**INCOME ACCOUNT, INCL. SUBSIDIARY COS.. FOR CAL. YEARS.**

|   | 1924.        | 1923.       | 1922.       | 1921.       |
|---|--------------|-------------|-------------|-------------|
| Gross earnings                                | \$10,280,746 | \$9,808,760 | \$8,125,792 | \$7,321,680 |
| Oper. exp. and taxes                          | 6,993,632    | 6,655,552   | 5,726,102   | 5,391,370   |
| Net earnings                                  | \$3,287,113  | \$3,153,207 | \$2,399,689 | \$1,930,310 |
| Other income                                  | 265,522      | 127,165     | 280,091     | 372,378     |
| Gross income                                  | \$3,552,635  | \$3,280,372 | \$2,679,780 | \$2,302,688 |
| Deduct—Interest                               | \$1,749,532  | \$1,806,517 | \$1,502,936 | \$1,419,249 |
| Discount on bonds                             | 303,678      | 167,351     | 128,592     | 101,212     |
| Contingent reserve                            |              |             | 135,211     |             |
| Divs. on pref. stock of sub. in hands of pub. | 836,882      | 608,557     | 490,889     | 434,335     |
| Bal. for dep., divs. & sur.                   | \$702,543    | \$697,947   | \$422,151   | \$347,992   |

**CONSOLIDATED BALANCE SHEET DEC. 31.**

|                                      | 1924.        | 1923.        | 1924.        | 1923.        |
|--------------------------------------|--------------|--------------|--------------|--------------|
| <b>Assets—</b>                       |              |              |              |              |
| Prop., fran. & inv.                  | \$54,574,433 | \$43,974,853 | \$6,191,400  | \$5,191,400  |
| Sp. fds. by trustees                 | 1,490,919    | 9,412,675    | 6,206,000    | 6,206,000    |
| Investments                          | 33,431       | 34,004       | 11,886,900   | 11,433,500   |
| Advances                             | 341,390      | 473,068      | 33,349,400   | 34,041,400   |
| Disct. on securities                 | 6,589,127    | 3,871,527    |              |              |
| Suspense accounts                    | 2,849,842    | 894,402      |              |              |
| Deferred charges                     | 118,780      | 122,715      |              |              |
| Cash & work. fds.                    | 896,311      | 1,011,765    |              |              |
| Accts. & notes rec.                  | 1,052,509    | 686,852      |              |              |
| Subs. to Pref. stock of sub. cos.    | 154,174      | 58,642       |              |              |
| Int. received on bond & stk. fds.    |              | 40,165       |              |              |
| Material & suppl.                    | 943,362      | 1,132,231    |              |              |
| <b>Liabilities—</b>                  |              |              |              |              |
| 6% Pref. stock                       |              |              | \$5,191,400  | \$5,191,400  |
| Common stock                         |              |              | 6,206,000    | 6,206,000    |
| Pref. stk. of subs.                  |              |              | 11,886,900   | 11,433,500   |
| Fund. debt of subs.                  |              |              | 33,349,400   | 34,041,400   |
| Matured bds. and coupon interest     |              |              | 277,694      | 111,169      |
| Deferred liabilities                 |              |              | 841,518      | 890,304      |
| Car trust & coach purchase notes     |              |              | 79,368       | 124,870      |
| Notes payable                        |              |              | 5,000        | 76,737       |
| Accounts payable                     |              |              | 585,932      | 616,947      |
| Accrued taxes                        |              |              | 567,866      | 513,663      |
| Accrued interest                     |              |              | 909,293      | 293,252      |
| Accrued divs. on Pref. stk. of subs. |              |              | 80,605       | 77,340       |
| Sundry creditors                     |              |              | 75,769       | 78,445       |
| Res. for deprec.                     |              |              | 1,342,189    | 1,123,071    |
| Sundry reserves                      |              |              | 201,636      | 66,939       |
| Surplus                              |              |              | 1,261,991    | 867,502      |
| Total                                | \$67,044,278 | \$61,712,538 | \$67,044,278 | \$61,712,538 |

x Incl. cost of acquisition of securities of sub. cos., stated at cost, and n so far as paid in securities, stated at par value of such securities.

y Proceeds from sale of bonds by Ohio River Edison Co. to be expended for construction of new power plant, \$979,606; deposits to meet matured bonds and coupon interest, \$277,694; deposits in lieu of construction for withdrawal of bonds, \$164,991; sinking funds, incl. int. accrued, \$65,475; sundry, \$3,151.

z Arising from operation of Youngstown City Lines under service-at-cost franchise: Oper. expenses plus stipulated return on agreed valuation in excess of revenues prior to Dec. 31 1921, to be offset against future earnings, \$649,455; repaving assessments chargeable to future operating costs, \$200,387.—V. 120, p. 705.

**Twin City Rapid Transit Co.**

(Annual Report—Year Ended Dec. 31 1924.)

**INCOME STATEMENT FOR CALENDAR YEARS.**

|                         | 1924.        | 1923.         | 1922.        | 1921.        |
|-------------------------|--------------|---------------|--------------|--------------|
| Rev. passengers carried | 209,202,818  | 221,542,298   | 226,543,924  | 227,727,748  |
| Rev. from transport'n   | \$12,593,799 | \$13,351,233  | \$13,659,955 | \$13,734,117 |
| Other revenue           | 110,771      | 111,878       | 112,693      | 131,464      |
| Total oper. revenue     | \$12,704,570 | \$13,463,112  | \$13,772,647 | \$13,865,582 |
| Way and structures      | \$1,175,456  | \$1,197,373   | \$1,303,587  | \$1,389,612  |
| Equipment               | 1,039,109    | 1,137,029     | 1,240,967    | 1,495,920    |
| Power                   | 1,336,671    | 1,421,156     | 1,446,542    | 1,395,174    |
| Conducting transport'n  | 4,308,179    | 4,514,533     | 4,558,838    | 5,330,539    |
| General                 | 46,480       | 51,021        | 30,362       | 41,851       |
| Freight & miscellaneous | 1,280,033    | 1,216,729     | 1,334,027    | 1,337,439    |
| Total oper. expenses    | \$9,185,928  | \$9,537,841   | \$9,914,324  | \$10,990,535 |
| Net operating revenue   | \$3,518,642  | \$3,925,270   | \$3,858,323  | \$2,875,047  |
| Taxes                   | 1,265,982    | 1,373,069     | 1,251,925    | 1,139,637    |
| Operating income        | \$2,252,659  | \$2,552,201   | \$2,606,398  | \$1,735,409  |
| Non-operating income    | 101,062      | 116,936       | 69,242       | 55,732       |
| Gross income            | \$2,353,721  | \$2,669,137   | \$2,675,640  | \$1,791,142  |
| Interest on funded debt | \$1,072,968  | \$1,087,626   | \$1,091,255  | \$1,073,229  |
| Miscellaneous           | 11,744       | 11,444        | 19,183       | 20,608       |
| Pref. dividends (7%)    | 210,000      | 210,000       | 210,000      | 210,000      |
| Common dividends        | (4%) 880,000 | (6) 1,320,000 | (4) 880,000  | (2) 440,000  |
| Balance, surplus        | \$179,009    | \$40,067      | \$475,201    | \$47,305     |

**CONSOLIDATED BALANCE SHEET DEC. 31.**

|                                     | 1924.                 | 1923.        | 1924.        | 1923.        |
|-------------------------------------|-----------------------|--------------|--------------|--------------|
| <b>Assets—</b>                      |                       |              |              |              |
| Road and equipment                  | \$6,808,929           | \$6,202,301  | \$22,000,000 | \$22,000,000 |
| Miscellaneous physical property     | 905,592               | 989,173      | 3,000,000    | 3,000,000    |
| Other investments                   | 1,071,272             | 1,630,755    | 19,388,000   | 19,888,000   |
| Cash                                | 347,338               | 189,449      |              |              |
| Loans and notes receivable          | 92,386                | 44,894       |              |              |
| Miscell's accounts receivable       | 139,075               | 67,117       |              |              |
| Material & supplies                 | 691,100               | 836,715      |              |              |
| Rents and insurance paid in advance | 34,511                | 54,686       |              |              |
| Total                               | \$60,090,204          | \$60,015,093 | \$60,090,204 | \$60,015,093 |
|                                     | —V. 120, p. 830, 584. |              |              |              |
| <b>Liabilities—</b>                 |                       |              |              |              |
| Common stock                        |                       |              | 22,000,000   | 22,000,000   |
| Pref. stock                         |                       |              | 3,000,000    | 3,000,000    |
| Funded debt un-matured              |                       |              | 19,388,000   | 19,888,000   |
| Audited accts. and wages payable    |                       |              | 106,434      | 27,923       |
| Misc. accts. pay'le                 |                       |              | 368          | 16,131       |
| Acct. Int. (not due)                |                       |              | 381,393      | 389,726      |
| Tax liability                       |                       |              | 1,256,308    | 1,366,774    |
| Injury and damage reserve           |                       |              | 218,000      | 264,717      |
| Deprec'n reserve                    |                       |              | 11,843,562   | 11,270,963   |
| Unadj. credits                      |                       |              | 15,100       | 16,763       |
| Profit and loss                     |                       |              | 1,876,038    | 1,774,093    |
| Total                               | \$60,090,204          | \$60,015,093 | \$60,090,204 | \$60,015,093 |

**Virginia Iron, Coal & Coke Co.**

(22d Annual Report—Year Ended Dec. 31 1924.)

President John B. Newton, Roanoke, Va., Feb. 2, wrote in substance:

**1924 Not Profitable Year.**—The year 1924 was not a profitable one for the company. On account of the market conditions prevailing throughout the year, prices obtainable on coal mined were so near the cost of production that the profit was necessarily very scant, this condition being brought about by over-production. We, however, were able to operate coal mines at an average of about 65% capacity throughout the year.

**Pig Iron.**—The situation in the pig iron market was very similar to that of coal—with the company even worse—in that it did not feel justified in running but one furnace out of six and that furnace only for five months during the year.

Company has endeavored to practice economy and conserve as far as possible its resources and, in this effort, has met with fair success.

**Coal Mines.**—The coal mines are in condition to produce more coal per day than ever before in the history of the company and the equipment is in good condition. Through the practice of strict economy the cost of coal production has been substantially reduced during the year and expenditures kept down to the minimum.

**Improvements.**—The amount expended for equipment and permanent improvements was \$75,346.

**Funded Debt.**—Directors authorized the purchase during the year of \$155,000 bonds, bringing the total amount of bonds in the treasury to \$378,000 and, on account of sales of certain property covered by the mortgage, \$37,000 of bonds were cancelled during the year, leaving \$841,000 bonds in treasury at the end of the year.

**Purchase of Stock.**—At a meet of the directors Dec. 18 1924, a resolution was adopted authorizing the officers to buy from stockholders of record as of Dec. 31 1924 and to hold in the treasury of the company up to \$2,500,000 outstanding 5% Preferred stock and to pay \$80 per share therefor; each holder of the company's outstanding Preferred stock as of Dec. 31 1924 to be given the privilege until Feb. 2 1925 of selling to the company at that price 50% of his holdings; but in the event \$2,500,000 of such stock is not sold under this 50% offer, then the officers may buy at not exceeding \$80 per share, when and as available, enough of the stock to bring the total purchase to \$2,500,000 (V. 119, p. 2892).

It appears at this date (Feb. 2) that the entire 50% of outstanding Preferred stock will be acquired by the company under the above terms and thus reduce the annual interest requirements by \$125,000.

**INCOME ACCOUNT FOR CALENDAR YEARS.**

|                        | 1924.        | 1923.        | 1922.       | 1921.        |
|------------------------|--------------|--------------|-------------|--------------|
| Gross earnings         | \$3,602,442  | \$7,918,766  | \$4,354,846 | \$3,699,842  |
| Net earnings           | 173,618      | 692,230      | 912,128     | 641,827      |
| Other income           | 176,485      | 186,464      | 176,681     | 143,040      |
| Total income           | \$350,103    | \$878,694    | \$1,088,809 | \$784,867    |
| Bond interest          | \$109,065    | \$121,937    | \$137,638   | \$142,414    |
| Federal taxes          |              | 61,589       | 72,369      | 24,110       |
| Rentals, expenses, &c. | 294,542      | 238,503      | 303,409     | 282,885      |
| Preferred divs. (5%)   | 249,875      | 249,810      | 249,510     |              |
| Common divs.           |              | (3½) 350,000 |             | (6) 599,866  |
| Balance, surplus       | def\$303,379 | def\$143,146 | \$325,584   | def\$264,428 |

**GENERAL BALANCE SHEET DECEMBER 31.**

|                                    | 1924.      | 1923.      | 1924.                              | 1923.             |
|------------------------------------|------------|------------|------------------------------------|-------------------|
| <b>Assets—</b>                     |            |            |                                    |                   |
| Real estate, plant & equipment     | 9,732,193  | 10,111,712 | 5,000,000                          | 5,000,000         |
| Securities owned                   | 6,735,495  | 6,637,229  | 10,000,000                         | 10,000,000        |
| Sales ledger, &c., balances        | 387,576    | 496,660    | 2,952,000                          | 2,989,000         |
| Bills receivable                   | 539,138    | 475,504    | 169,375                            | 192,139           |
| Accts. receivable                  | 23,772     | 33,378     | 65,353                             | 96,663            |
| Adv. to cashiers & superintendents | 3,162      | 4,701      | 7,760                              | 8,696             |
| Cash                               | 141,633    | 150,693    | 2,500                              |                   |
| Acct. int. rec.                    |            |            | Res. for workmen's compens'n liab. | 57,146            |
| U. S. bonds                        | 18,954     | 18,926     | Res. for Fed. tax                  | 61,589            |
| Inventories                        | 1,107,189  | 1,416,854  | Bond int. accrued                  | 35,167            |
|                                    |            |            | Div. pay. Jan. 2                   | 124,938           |
| Total                              | 18,689,114 | 19,345,659 | Profit and loss                    | 274,877           |
|                                    |            |            | Total                              | 18,689,114        |
|                                    |            |            |                                    | 19,345,659        |
|                                    |            |            |                                    | —V. 119, p. 2892. |

**American Can Co.**

(Annual Report—Year Ended Dec. 31 1924.)

President H. W. Phelps wrote in substance:

The net earnings for 1924 were \$15,906,757. After reserves for taxes interest on debentures, depreciation, and regular dividends paid of 7% on the Preferred and 5% on the Common stock, there was left a balance of \$6,393,936. After deducting from this balance an extra dividend of 2% on the Common stock, declared in December and payable Feb. 16 1925, amounting to \$824,666, there was carried to surplus \$5,569,270.

The annual retirement of debenture bonds was made as usual, and at the end of the year there were in the treasury \$3,003,000 debentures, which cost the company \$2,979,637. This left in the hands of the public \$5,125,000 of debentures. By action of the directors on Nov. 25 1924, and in accordance with the indenture under which the debentures were issued, the entire remaining issue was called for payment on Feb. 1 1925 at 102½%.

The inventory has been carefully taken and shows a material decrease from that at the close of 1923. All liabilities are fully shown. Accounts payable are all current and there are no loans outstanding.

Appropriations for new construction were somewhat larger than in 1923, of which \$3,995,365 have been expended, and work now in progress will be completed and paid for in 1925. This, together with other additions to buildings and machinery that are made necessary by expanding business, will call for expenditures in 1925 that will probably exceed the actual disbursements in 1924.

Conditions in the canned foods trade are again favorable and there seems reason to believe that the business of 1925 should at least equal that done by the company in 1924.

The usual comparative income account was published in V. 120, p. 831.

**BALANCE SHEET DECEMBER 31.**

|  | 1924.       | 1923.       | 1924.               | 1923.      |
|--|-------------|-------------|---------------------|------------|
| <b>Assets—</b>                           |             |             |                     |            |
| Plant, real est., incl. new construction | 99,178,628  | 97,173,865  | Preferred stock     | 41,233,300 |
| Other inv. items                         | 382,420     | 1,591,347   | Common stock        | 41,233,300 |
| Deb. bds. owned                          | 2,979,637   | 3,102,113   | Debtenture bds. yS  | 8,633,500  |
| U. S. Govt. secur.                       | 100,590     | 3,010,860   | Acct. bond int.     | 169,333    |
| Invest. for empl.                        | 510,028     |             | Acc'ts & bills pay. | 5,271,827  |
| Cash                                     | 21,564,841  | 13,173,329  | Res. for empl's     | 252,656    |
| Accounts & bills receivable              | 6,829,721   | 7,601,207   | Pref. div. (Jan.)   | 721,583    |
| Materials and products                   | 23,075,893  | 27,628,469  | Com. div. pay.      |            |
| Total                                    | 154,621,757 | 153,281,190 | February            | 1,340,082  |
|  |             |             | Conting. funds      | 10,981,625 |
|  |             |             | Res. for Fed. tax   | 2,150,000  |
|  |             |             | Surplus             | 43,140,050 |
|  |             |             |                     |            |



the first-named territory to points south of the Ohio and Potomac and west of the Mississippi Rivers are reduced. The new rates will apply on any shipments made after midnight, Feb. 28. New York "Times" Feb. 25, p. 29.

**Engineers and Firemen of Chicago Rock Island & Pacific RR. Win Wage Increases.**—Rock Island lines granted firemen a 5% increase, amounting to 24c a day in passenger service, 36 in freight service and 32 in yard service. This is the same increase as granted engineers about two weeks ago. There was some minor revision of rules. "Wall St. Journal" Feb. 27, p. 14.

**Surplus Cars.**—Class I roads on Feb. 14 had 220,798 surplus freight cars in good repair and immediately available for service, according to reports filed by the carriers with the Car Service Division of the American Railway Association, an increase, due to the observance of Lincoln's Birthday, of 21,588 cars over the number reported on Feb. 7. Surplus coal cars in good repair on Feb. 14 totaled 84,602, an increase of 21,041 within a week while surplus box cars in good repair totaled 64,795, a decrease of 991 during the same period. Reports showed 19,325 surplus stock cars, an increase of 1,022 over the number reported on Feb. 7, while there also was an increase during the same period of 328 in the number of surplus refrigerator cars, which brought the total for that class of equipment to 13,393.

**Car Shortage.**—Practically no car shortage is being reported.

**Ann Arbor RR.—Equip. Trusts Offered.**—J. A. W. Iglehart & Co., Baltimore, are offering at prices to yield from 4 1/2% to 5.65%, according to maturity, \$176,000 Equip. Trust 6% gold notes (stamped subordinate in lien to \$351,000 notes of the same issue).

Dated Jan. 15 1920; due \$17,600 annually Jan. 15 1926-35. Int. payable J. & J. Denom. \$1,000 and \$100. Red., as a whole only, at 103 and int. Guaranty Trust Co., New York, trustee.

These notes, which constitute a direct obligation of the company, are issued under an equipment trust agreement between the Director-General of Railroads, the trustee and the company. The original issue was \$792,500, of which \$263,500 have matured and been paid. These notes are secured by the following standard railroad equipment: 4 Santa Fe locomotives and 200 standard steel underframe box cars.

**Comparative General Balance Sheet Dec. 31.**

| 1924.                |            | 1923.      |                         | 1924.               |                   | 1923. |  |
|----------------------|------------|------------|-------------------------|---------------------|-------------------|-------|--|
| \$                   |            | \$         |                         | \$                  |                   | \$    |  |
| <b>Assets—</b>       |            |            |                         | <b>Liabilities—</b> |                   |       |  |
| Inv. undrd. & equip. | 22,594,233 | 19,634,121 | Capital stock           | 7,250,000           | 7,250,000         |       |  |
| Misc. phys. prop.    | 25,813     | 5,463      | Govt. grants            | 8,675               | 8,675             |       |  |
| Inv. in affil. cos.  | —          | —          | Long term debt          | 8,910,875           | 7,202,500         |       |  |
| Ann Ar. Boat Co.     | 467,291    | —          | Oblig. to U.S. Govt.    | 1,454,700           | 1,587,400         |       |  |
| Stocks (other)       | 23,566     | 38,501     | Loans & bills pay.      | 160,614             | 66,397            |       |  |
| Bonds                | —          | 370,000    | Traffic & car serv.     | —                   | —                 |       |  |
| Advances             | 6,500      | 65,939     | Bals. payable           | 108,510             | 249,298           |       |  |
| Cash                 | 277,319    | 246,777    | Audited accts. and      | —                   | —                 |       |  |
| Other investments    | —          | 63,292     | wages payable           | 1,301,094           | 1,229,730         |       |  |
| Special deposits     | 72,070     | 144,241    | Misc. accts. pay'le     | 67,445              | 57,452            |       |  |
| Traffic & car serv.  | —          | —          | Int. mat'd unpaid       | 75,350              | 75,210            |       |  |
| bals. receivable     | —          | 192,230    | Unmat. Int. ac'rd       | 39,624              | 36,743            |       |  |
| Arts. & cond. bals.  | 20,221     | 17,519     | Other def'd liabll.     | 20,043              | 20,461            |       |  |
| Misc. accts. rec'le  | 251,000    | 232,556    | Tax liability           | 255,884             | 232,382           |       |  |
| Material & supplies  | 511,053    | 503,382    | Accr. depr. equip.      | 843,760             | 778,799           |       |  |
| Other curr. assets   | 40,000     | 62,000     | Other unadj. cred.      | 125,692             | 45,326            |       |  |
| Work. fund advs.     | 1,370      | 1,370      | Add'ns to property      | —                   | —                 |       |  |
| Rents & ins. prem.   | —          | —          | through income          | —                   | —                 |       |  |
| prepaid              | 68,099     | 23,017     | and surplus             | 133,095             | 133,095           |       |  |
| Exp. on Am. Loco.    | —          | —          | Prof. & loss cr. bal.   | 3,742,976           | 2,627,443         |       |  |
| Co. 6% notes         | —          | 503        |                         |                     |                   |       |  |
| Other unadj. debts   | 139,801    | —          |                         |                     |                   |       |  |
|                      |            |            | <b>Tot. (each side)</b> | <b>24,498,336</b>   | <b>21,600,913</b> |       |  |

A comparative income account was given in V. 120, p. 952.

The I.-S. C. Commission on Feb. 12 authorized the company to procure the authentication and delivery of \$1,530,000 6% Impt. & Extension Mtge. bonds.—V. 120, p. 952.

**Arizona Eastern RR.—Construction, &c.—**

The I.-S. C. Commission on Feb. 13 issued an amended certificate authorizing the company to construct a line of railroad from Hassavamao, Maricopa County, to Dome, Yuma County, Ariz.—V. 119, p. 1842.

**Birmingham & Northwestern Ry.—Final Valuation.—**

The I.-S. C. Commission has placed a final valuation of \$722,847 on the owned and used property of the company as of June 30 1917.—V. 115, p. 1209.

**Cambria & Indiana RR.—Construction of Extension.—**

The I.-S. C. Commission on Feb. 11 issued a certificate authorizing the company to construct and operate an extension of its line of railroad from the town of Revloc in a general southerly direction to a point about 230 ft. north of a bridge crossing the north branch of the Little Conemaugh River, a distance of 5.08 miles, all in Cambria County, Pa.—V. 116, p. 2636.

**Canadian Northern Ry.—To Pay Notes.—**

The \$11,000,000 issue of notes due March 1 will be paid off at maturity.—V. 119, p. 2642.

**Carolina Clinchfield & Ohio Ry.—Listing—Earnings.—**

The New York Stock Exchange has authorized the listing of temporary certificates of Common stock, \$3,286,500 par value plain and \$4,781,500 par value stamped, making a total of \$8,068,000 Common stock, which have been issued and are outstanding in the hands of the public, with authority to add \$11,905,400 Common stock, plain or stamped, on official notice of distribution by the Clinchfield Railway Syndicate organized under a syndicate agreement dated July 1 1920, which is now the owner thereof; with further authority to add \$26,600 Common stock, plain or stamped, upon official notice of issuance in exchange for a like amount now in hands of the public in old form of certificate; making the total amount applied for \$25,000,000 Common stock, plain or stamped.

On May 11 1923, pursuant to authority conferred by resolutions of its board of directors adopted May 10 1924, the railway entered into an agreement for the lease to Atlantic Coast Line RR. and Louisville & Nashville RR. of all the railroads and other property owned by it and by its subsidiaries, Clinchfield Northern Ry. of Kentucky and Carolina Clinchfield & Ohio Ry. of South Carolina, for a term of 999 years from said date. The agreement was approved and ratified by its board of directors and stockholders on June 14 and 18 1923, respectively.

The lease provides for an annual money rental to be paid by the lessees to the railway as follows: 3% on \$25,000,000 capital stock, or \$750,000 per annum, for three years, from Jan. 1 1925 to Dec. 31 1927; 4% on \$25,000,000 capital stock, or \$1,000,000 per annum, for ten years, from Jan. 1 1928 to Dec. 31 1937; 5% on \$25,000,000 capital stock, or \$1,250,000 per annum for the balance of the term, from Jan. 1 1938 to May 10 1922.

The payment of this annual money rental is to be made in equal quarterly installments, beginning April 1 1925 to enable the railway to pay dividends upon its \$25,000,000 capital stock at the rates specified, which dividends will be payable quarterly, January, &c., commencing April 1 1925 on dates to be determined by the directors.

In addition to the foregoing money rentals, the lessees have agreed to pay all interest charges on the outstanding funded or guaranteed debt of the railway and on any obligations that may be issued to refund the same; all charges and other expenses in connection with the payment of interest; all taxes upon the franchises, the leased property and the income thereof; and a sum equal to the corporate expenses of the lessors, not in excess of \$12,000 per annum.

All rental payments under the lease are the joint and several obligations of the Atlantic Coast Line RR. Co. and the Louisville & Nashville RR. Co.

**Income Account for Ten Months Ended Oct. 31 1924.**

|                                     |                    |
|-------------------------------------|--------------------|
| Railway operating revenues          | \$7,137,944        |
| Railway operating expenses          | 4,882,780          |
| Railway tax accruals                | 520,000            |
| Uncollectible railway revenues      | 367                |
| <b>Railway operating income</b>     | <b>\$1,734,797</b> |
| Equipment rents (net credit)        | 484,233            |
| Joint facility rent                 | Dr. 16,422         |
| <b>Net railway operating income</b> | <b>\$2,202,607</b> |
| Total non-operating income          | 142,497            |
| <b>Gross income</b>                 | <b>\$2,345,104</b> |
| Total deductions                    | \$1,332,687        |
| <b>Net income</b>                   | <b>\$1,012,417</b> |

See also V. 120, p. 2406, 2282

**Chesapeake & Ohio Ry.—Stockholders' Protective Committee Formed to Oppose Merger.—**

At the request of a large number of stockholders the committee (below) has been formed for the purpose of protecting the interests of its stockholders in respect of the proposal by O. P. and M. J. Van Swerinen for the unified control and operation of its properties with those of New York Chicago & St. Louis Ry., the Hopkins Valley Ry., Erie RR., and the Pere Marquette Ry., through lease of all of the property and assets of Chesapeake & Ohio Ry. to New York Chicago & St. Louis Ry., for a term of 999 years, and if necessary, in the opinion of the committee, to oppose such plan of unification and proposed lease in such manner as the committee may determine to be for the best interests of the stockholders.

The committee has caused to be made by competent statisticians and analysts a thorough analysis of the proposed plan of unified control and operation and is satisfied that it does not offer to stockholders of the company fair and reasonable considerations for the proposed exchange of their stock for stock in New York Chicago & St. Louis Ry. On the contrary, after full consideration of the effect and operation of such proposed plan of unified control, the committee is convinced that its terms and conditions, if made effective, will deprive the stockholders of the company of large part of the control and great measure of their present right to participate in the future earnings of the property on a dividend basis which they now have every reasonable right to expect to receive.

The committee is also of opinion that the proposed lease does not provide for or conserve to non-assenting stockholders of the company any fair or just return upon their interests in the property, assets and potential earning power of their company, and will, if made effective because of the extended term of such proposed lease, substantially accomplish the alienation of the company's properties with no assurance or guarantee to such non-assenting stockholders that they will receive a just and reasonable return upon their stock in the way of rental during the 999-year term of such lease.

The members of this committee are free from any connection with the present or past management of your company and will act without compensation. It is the purpose of the committee to take prompt and vigorous action for the protection of the interests of the stockholders of your company and to proceed with diligence and dispatch, under the advice of counsel, to prevent, if possible, the consummation of what your committee believes to be an unwarranted plan for acquiring possession and control of the property of your company.

The committee is having prepared a stockholders' protective deposit agreement, under which the Irving Bank-Columbia Trust Co. will act as depository for all stock lodged with it.

The committee invites proxies from stockholders authorizing it to oppose the proposed lease, which will be acted upon at the stockholders' meeting March 30.

**Committee.**—Geo. Cole Scott, Chairman; John Stewart Bryan, Richmond, Va.; Lindsey Hopkins, Atlanta, Ga.; George S. Kemp and Berkeley Williams, Richmond, Va., with Berkeley Williams, Sec., 705 Richmond Trust Bldg., Richmond, Va., and Arumford, Hunton, Williams & Anderson, counsel, Richmond, Va.—V. 120, p. 827, 580.

**Chicago & North Western Ry.—Pays Bonds.—**

The \$1,000,000 Milwaukee Lake Shore & Western Ry. 1st Mtge. bonds (Ashland Division) due March 1 1925, will be paid at maturity at the office of the Chicago & North Western Ry.—V. 120, p. 827, 449.

**Chicago & Western Indiana RR.—Bonds.—**

The I.-S. C. Commission on Feb. 12 authorized the proprietary tenants of Chicago & Western Indiana RR. to assume obligation and liability in respect of \$27,755,000 of that company's 1st & Ref. Mtge. bonds, Series A, by entering into a joint supplemental lease.

The proprietary tenants are the Chicago & Eastern Illinois Ry., the Chicago & Erie RR., the Wabash Ry., the Grand Trunk Western Ry., and the Chicago Indianapolis & Louisville Ry.

Each company owns one-fifth of the outstanding capital stock of the Western Indiana company, which has leased certain of its properties to these companies, severally or in common, for a term of 999 years.—V. 120, p. 580, 698.

**Chicago Milwaukee & St. Paul Ry.—Cost of Electrical and Steam Operation Compared.—**

A report covering the comparative cost of electrical and steam operation and embracing the main line of the Rocky Mountain and Missoula divisions, extending from Harlowton to Avery, and the main line of the Coast Division, extending from Othello to Tacoma, has been issued by the company. President H. E. Byram says:

The electric operation of the company on its Western Extension over the mountain ranges in Montana, Idaho and Washington, because it is by far the most extensive operation of this kind ever undertaken—consisting of a total of 650 miles of main line railway where all the train movements, freight, passenger, switching, &c., are performed exclusively by electric power—has attracted world-wide attention from those who are interested in the development and use of hydro-electric power as a substitute for steam power in railway transportation. Therefore this electric installation has been visited and studied by individuals, groups of engineers, committees and other delegations which have interested in the subject from England, France, Italy, Russia, Czechoslovakia, South Africa, Brazil, Japan, China, Java and other parts of the world.

The mechanical features of the electrification and their advantages over steam operation are readily available by an inspection of the plant, but the vital inquiry of all these investigators, as well as those financially interested in the company, has been whether and to what extent there are economic advantages in electric operation versus steam operation.

A careful study of the cost of operation under steam on the identical districts which were afterwards electrified has been made and is a comparison of the cost of steam versus electric operation included in the report. It is based on an actual calculation of all the costs involved in both methods of operation and we believe it reflects accurately the relative costs of each. Only the direct advantages of electric operation have been taken into account. There are many incidental advantages and economies in electric operation which have not been enumerated because of the difficulty in arriving at an accurate measurement of their values.

For those merely interested in the results of the study, the table below gives a concise summary, although there are many interesting features in the other pages bearing on the subject of electrification.

**Analysis of Report.**—An analysis of the report shows:

The report shows that the total investment in the electrification has been less than has been widely believed. For 650 miles it has amounted in round figures to \$23,000,000. The net investment, which is arrived at by deducting the investment in steam power which has been replaced and retired, amounts to \$16,000,000, or slightly less than \$25,000 per mile. The total net savings computed for electrical as compared with steam operation from 1916 to 1924 incl. amount to \$12,400,000, or slightly more than three-fourths of the net cost of the electrification. The net savings per year as reported range from a minimum of \$671,014 in 1921—a year of low traffic—to \$1,928,626 in 1920, a year of fairly heavy traffic. The maximum traffic handled over this line was in 1919, and it is estimated that if the present installation had all been in existence in that year the net saving would have amounted to \$2,355,199.

The net savings secured by electrification have been computed by deducting the charges for interest and depreciation on the additional investment required from the savings effected in operating expenses. The figures were arrived at after an exhaustive analysis of the cost of steam operation before electrification and of electrical operation on the same sections of line, the relative costs for different years being brought to the same basis by allowances for changes in the wages of labor and the prices of materials.

No savings have been credited to electrical operation which are not susceptible of direct ascertainment. For example, the possible increased revenue earned owing to the release of equipment used in the transportation of coal when these divisions were under steam operation; the better utilization of freight equipment due to faster movement; the reduction of wear and tear on road and equipment due to the reduction of station and similar expenses effected by reduction of the number of trains required to handle a given tonnage, and the increase in passenger revenue due to the attractiveness and greater comfort of travel under electrified operation, have not been allowed for since it was not possible to do so accurately.

Electrical operation on the St. Paul's lines was begun in 1916, when 440 miles of road from Harlowton, Mont., to Avery, Idaho, was changed from steam to electrical power. This section traverses the Rocky and Bitter Root Mountain ranges. In 1920 there was opened to electrical operation



209 additional miles from Othello to Tacoma, Wash. This section traverses the Cascade Mountains.

Huge electric locomotives of different types for freight and passenger service take the power from the trolley through pantograph collectors. Each of these locomotives weighs approximately 600,000 lbs., or 300 tons. Each has a rating of approximately 4,000 h.p., or sufficient power to haul a 2,500-ton freight train up a 1% grade at 15 miles per hour or the company's heavy transcontinental trains, the Olympian and Columbian, up the steepest mountain grades at 25 miles per hour.

The electrical current used is purchased from independent producing companies whose plants are located at water power sites within efficient transmitting distances. The type of electrification used is that known as the direct current system in distinction from the alternating current system used by some other roads. Direct current at 3,000 volts is distributed over all the tracks on an overhead trolley, return being made through the bonded rails of the track. The current is delivered at 100,000 volts a.c. 3-phase to the railway company's high-tension line, which parallels the track throughout the electrification. This high-tension current is led into substation buildings at approximately 30-mile intervals, where it is stepped down to a working voltage of 2,300 a.c. and thence converted through motor generators to 3,000 volts d.c. for distribution on the trolley.

The locomotives are designed to stand overloading and can develop a very high starting effort for one hour. They are consequently well adapted for work on divisions of varying gradients. On descending grades the motors are reversed to act as generators and, in popular parlance, they "pump juice" back into the trolley where it can be used by other locomotives ascending grades. This feature, in addition to the saving of power, has another use of importance in that with the motors working on descending grades the speed of the trains can be held under perfect control and mechanical braking is unnecessary except for stopping. Incidentally this effects a considerable saving in brake shoes.

The St. Paul selected its mountain divisions for its first electrification for various reasons. Steam power is very expensive on heavy grade lines. It is also comparatively inefficient in extreme cold weather such as is experienced in mountainous country. Steam power units lack the dual ability possessed by electric power to exert maximum power on long heavy grades and maximum speed on the intervening light grades. Local availability of hydro-electric power at low cost in the territory of the lines electrified was also a consideration of importance.

**Savings Resulting From Electrical Operation—Cost Level of 1923.**

The table below shows for the years since the beginning of electrical operation the net savings from electrical operation, using for steam operation the actual costs for the last 12 months of such operation—adjusted to the costs obtaining in 1923; and for electrical operation, the actual costs as determined for the year 1923.

The net savings shown are obtained by deducting from the savings in operating expenses the carrying charges of interest and depreciation on the additional investment required by the electrification which amounts to \$15,625,739.

From this table it will be seen that for the year 1923, with its comparatively low tonnage, the net savings from electrical operation of the two sections amounted to \$1,271,793. For the minimum tonnage so far experienced, which was in the year 1921, the savings amounted to \$671,014. The maximum tonnage so far experienced was in the year 1919. Had the section Othello to Tacoma been under electrical operation during that year, the savings for the two sections would have amounted to \$2,355,199.

| Years.  | Harlowton to Aery.<br>Electrical Operation<br>began April & Nov. 1916. |  | Othello to Tacoma.<br>Electrical Operation<br>began March 1920. |  | All Electrified Sections.                                |  |
|---------|--|--|---|--|--|--|
|         | Volume of<br>Traffic-Gross<br>Ton Miles,<br>Frt. & Pass.               | Net Savings<br>by<br>Electrifi-<br>cation. | Volume of<br>Traffic-Gross<br>Ton Miles,<br>Frt. & Pass.        | Net Savings<br>by<br>Electrifi-<br>cation. | Volume of<br>Traffic-Gross<br>Ton Miles,<br>Frt. & Pass. | Net Savings<br>by<br>Electrifi-<br>cation. |
| 1916..  | 1,639,054,000  | \$1,098,166                                | -----   | -----                                      | 1,639,054,000  | 1,098,166                                  |
| 1917..  | 2,677,097,000  | 1,641,369                                  | -----   | -----                                      | 2,677,097,000  | 1,641,369                                  |
| 1918..  | 2,759,178,000  | 1,734,687                                  | -----   | -----                                      | 2,759,178,000  | 1,734,687                                  |
| 1919..  | 2,894,063,000  | 1,888,037                                  | -----   | -----                                      | 2,894,063,000  | 1,888,037                                  |
| 1920..  | 2,710,745,000  | 1,679,623                                  | 691,674,000   | 524,900,300                                | 3,402,419,000  | 1,928,626                                  |
| 1921..  | 1,812,714,000  | 658,651                                    | 664,238,000   | 12,363,247,952,000                         | 671,014  | 671,014                                    |
| 1922..  | 2,109,868,000  | 996,485                                    | 734,121,000   | 103,301,284,989,000                        | 1,099,786  | 1,099,786                                  |
| 1923..  | 2,247,102,000  | 1,152,508                                  | 746,405,000   | 119,285,299,507,000                        | 1,271,793  | 1,271,793                                  |
| 1924..  | 2,129,426,000  | 1,018,721                                  | 691,476,000   | 47,808,280,902,000                         | 1,066,529  | 1,066,529                                  |
| Total.. | 11,868,247   | -----                                      | 531,760   | -----                                      | 12,400,007   | -----                                      |

a Tonnage and savings for 6 1/2 months. b Tonnage and savings for 9 months. —V. 120, p. 953, 326.

**Cumberland & Pennsylvania RR.—Tentative Valuation.**  
The I.-S. C. Commission has placed a tentative valuation of \$4,109,950 on the total owned property and \$4,110,200 on the total used property of the company, as of June 30 1918.—V. 113, p. 2311.

**Federal Valley RR.—Notes.**  
The I.-S. C. Commission on Feb. 14 authorized the company to issue \$24,940 of promissory notes; said notes to be exchanged for a like amount of promissory notes which matured Dec. 22 1923.—V. 119, p. 1063.

**Lake Champlain & Moriah RR.—Tentative Valuation.**  
The I.-S. C. Commission has placed a tentative valuation of \$700,000 on the wholly-owned and used property of the company, as of June 30 1916.—V. 115, p. 759.

**Missouri Pacific RR.—Notes Sold.**—The Equitable Trust Co. of New York and Edward Lowber Stokes & Co., have sold at 100.7335 and int., to yield 4 1/2% to Sept. 1 1925 and 6% thereafter, \$3,000,000 6% Secured Gold notes, due Mar. 1 1930, Participation Certificates of Chatham & Phenix National Bank, New York, trustee. The note represents indebtedness of the company purchased from the U. S. RR. Administration.

Principal and int. (M. & S.) payable in New York. Redeemable, all or part, on any int. date at par. Certificates in \$10,000 denomination with interest warrants.

**Security.**—The participation certificates represent shares in a promissory note of the Missouri Pacific RR. of the principal amount of \$3,000,000 dated Aug. 18 1921, due March 1 1930, bearing int. at the rate of 6% per annum, and secured by pledge of \$4,000,000 1st & Ref. Mtge. 6% Gold bonds, Series "D," due Feb. 1 1949.

The note and the collateral securing the same will be held by the trustee for the benefit of certificate holders under a trust agreement, dated March 2 1925, providing that if part of the deposited note is called for redemption, the trustee will call a corresponding principal amount of certificates by lot for redemption at par. The railroad may redeem the note in whole or in part on any int. date. Whenever a part of the note is redeemed, a pro rata amount of the pledged collateral must be released to the railroad company.

**Earnings.**—Gross income for the year ended Dec. 31 1924, amounted to \$19,384,445, or over 1 1/2 times all charges. In 1924 the freight traffic handled on the lines of the company was the largest ever recorded, and as the result of new policies and a program of additions and betterments, the heavy traffic was handled with very substantially increased efficiency.

**Equity.**—Junior to the 1st & Ref. Mtge. bonds pledged as collateral to the above described note there are outstanding \$51,350,000 Gen. Mtge. 4% bonds, \$71,800,100 5% Cumul. Pref. stock, and \$82,839,500 Common stock, which at present quoted prices have an indicated market value of over \$120,000,000.—V. 120, p. 827.

**New York Chicago & St. Louis RR.—Sweringens Apply to Inter-State Commerce Commission for Authority to Complete the Nickel Plate Operation.**

Another step toward consummation of the Van Sweringen plan for consolidation of Eastern trunk line railroads was taken Feb. 21 with application to the I.-S. C. Commission by its promoters for authority to proceed with the issue and exchange of securities and the unification of operations for the railroads concerned.

The New York Chicago & St. Louis Ry., the new corporation created by O. P. and M. J. Van Sweringen, of Cleveland, and their associates, to take over the present Nickel Plate, Chesapeake & Ohio, Erie, Pere Marquette and Hocking Valley systems, was the chief applicant, but officials of each of the constituent companies joined with them in instituting the proceedings.

The Virginia Corporation Commission has granted to the New York Chicago & St. Louis Railway Co. (Nickel Plate) a charter in connection with the unification of the Chesapeake & Ohio the Hocking Valley, the Erie and the Pere Marquette systems under the Nickel Plate merger.—V. 120, p. 699.

**Northern Central Ry.—Listing.**  
The New York Stock Exchange has authorized the listing of \$8,300,000 Gen. & Ref. Mtge. 5% Gold bonds, Series "A," due March 1 1974.

**Income Statement for the Year Ended Dec. 31 1923.**  
Rental received from lease of road.....\$2,566,698  
Interest on funded debt, \$381,972; interest on mortgages and ground rents payable, \$14,121; organization exp., \$4,236..... 400,329  
Dividends paid..... 2,166,172

Balance.....\$196  
—V. 120, p. 953.

**Par's-Lyons-Mediterranean RR.—Listing—Earnings.**  
The New York Stock Exchange has authorized the listing of \$20,000,000 7% External Sinking Fund Gold bonds, due Sept. 15 1958.

**Income Account for Year Ended Dec. 31 1923.**

**Receipts (after taxes)—**

|                    |               |
|--------------------|---------------|
| Passengers.....    | Francs.       |
| Freight.....       | 493,970,596   |
| Miscellaneous..... | 1,419,506,100 |
|                    | 42,493,098    |
| Total.....         | 1,955,969,794 |

**Expenditures (after Taxes)—**

|                                     |               |
|-------------------------------------|---------------|
| General expenses, pensions, &c..... | 268,011,607   |
| Operating expenses.....             | 1,167,739,898 |
| Maintenance.....                    | 224,763,446   |
| Miscellaneous.....                  | 12,036,113    |
| Total.....                          | 1,672,551,064 |

Net.....283,418,730  
—V. 119, p. 1625.

**Pennsylvania RR.—Replacing Hand Cars with Motors.**  
Studies are being made by the company with a view to motorizing, as far as possible, all the forces engaged in the maintenance and repair of tracks.

According to data just compiled in connection with this investigation, the use of motors cars instead of hand cars for transporting section gangs from place to place has proved so successful on the road that about 1,000 motor cars are now in service and about 1,500 hand cars formerly used have been withdrawn.

The purpose of the road's study of the subject is to determine the most efficient and economical length of track under varying conditions which can be maintained by section gangs which themselves vary from 6 to 15 men in charge of a track foreman. Among the factors to be considered are the number of tracks, sidings, switches, &c. It is realized, of course, that owing to the frequency of trains on 4, 6, and 8 track portions of main lines, there are limitations to the use of motor cars on these subdivisions which must necessarily be short in order that they may be maintained at a high standard.

The motorizing of track forces began on the road several years ago, but it is only recently that it has been extended over the entire system. The advantages to be gained are that men are employed in larger gangs, which enables them to handle the heavy materials used in railway repairs with less effort and inconvenience. It economizes in time and labor by getting the men to and from work in better physical condition than they would be after pumping a hand car for a considerable distance against adverse winds and grades. It has also been found popular with laboring men and has assisted in recruiting better men for track work on sections which are motorized.

Thus far the road has reduced the number of sections by 215, combining them with other sections into longer subdivisions. In the eastern region 117 subdivisions have been eliminated; in the central region 34; in the southwestern region 80, and in the northwestern region 41.

In addition to substituting motor cars for hand cars for track maintenance, motor cars are also being assigned to extra gangs, telegraph and signal maintainers, bridge inspectors and supervisors, thus enabling them to cover a greater territory.—V. 120, p. 953, 581.

**St. Louis-San Francisco Ry.—Outlook for 1925.**

President J. M. Kurn says in substance: "We are figuring on at least 10% larger gross revenues and 15% higher net income for Frisco this year, with traffic maintaining its present gain over last year and no sharp increases in wages, fuel and supplies. Everything in this part of the country looks the best in five years. Wheat is in better condition in Kansas and Oklahoma than a year ago, and reports are that cotton and corn acreage will exceed last year's. Movement of vegetables and fruits is greater every year. The southwest may be before long supplant coastal states.

Merchandise traffic is 12% above last year, but this year started differently. Our budget for additions and betterments will be about \$5,000,000 this year. Shop facilities are now adequate for several years, since completion of two \$1,000,000 roundhouse and machine shops at St. Louis and Birmingham.

"We hope to reduce our transportation ratio still further. In January we got it three points below Jan. 1924, and think we will be able to do still better. Additional power will aid our efforts. About 23% of our locomotives are oil-burning and the number is increasing. Our operating ratio was 70.96% in 1924 but this year we expect to get it down to between 67 and 70% of gross." See also V. 120, p. 948.

**St. Louis Southwestern Ry.—Equipment Trusts.**

The I.-S. C. Commission on Feb. 14 authorized the company to assume obligation and liability in respect of \$1,530,000 Equip. Trust certificates, Series "J," to be issued by the Coal & Iron National Bank, New York, under an agreement to be dated March 1 1925, and to be sold at not less than 98.8 and accrued dividends in connection with the procurement of certain equipment. See offering in V. 120, p. 700.

All of the outstanding \$700,000 6% Secured Gold Note Partic. Cdfs., due March 1 1930, have been called for payment March 1 at par and int., at the Central Union Trust Co., trustee (see V. 119, p. 326 for offering).—V. 120, p. 700.

**Texas Pacific-Mo. Pacific Terminal RR. of New Or.**  
The Guaranty Trust Co., 140 Broadway, N. Y. City, is now prepared to deliver definitive 1st Mtge. 5 1/2% bonds, due 1964, in exchange for the outstanding temporary bonds. (For offering of bonds, see V. 119, p. 1283.—V. 119, p. 2065.

**Vicksburg Shreveport & Pacific Ry.—To Lease Road.**  
The stockholders will vote April 1 on approving a proposal to lease the road to the Yazoo & Mississippi Valley RR., owned by the Illinois Central RR.—V. 120, p. 84.

**PUBLIC UTILITIES.**

**Fare Raise Asked by New York & Stamford, Conn., Ry.**—The company on Feb. 26, petitioned the Public Service Commission for authority to put into effect, on 3 days' notice, a new fare rate schedule. It is proposed to charge 10c. fare in five of the six zones in which the railway operates, retaining the present 5c. fare in the city of New Rochelle. New York "Times" Feb. 27, p. 5.

**Arkansas Light & Power Co.—Leases Plant.**  
The company has leased from the city of Monticello, Ark., the city's municipally owned electric system.



The company is also said to be constructing a 100,000 h.p. generating station at Sterlington, La., in the natural gas field. This station will also be tied in with the system of the Mississippi Power & Light Co. in Mississippi.—V. 119, p. 2758.

**American Light & Traction Co.—United Light & Power Co. (Md.) Owns Large Amount of Common Stock.—**

See American Light & Traction Co.—V. 120, p. 697.

**Bell Telephone Co. of Canada. Bal. Sheet Dec. 31.—**

| 1924.               |            | 1923.      |                     | 1924.        |            | 1923. |  |
|---------------------|------------|------------|---------------------|--------------|------------|-------|--|
| Assets—             |            |            |                     | Liabilities— |            |       |  |
| Land, bldgs., &c.   | 8,029,692  | 5,841,545  | Capital stock       | 46,684,294   | 39,929,400 |       |  |
| Teleph. plant, &c.  | 80,448,087 | 70,549,572 | Bonds               | 16,750,000   | 16,750,000 |       |  |
| General equipm't.   | 1,485,320  | 3,013,845  | Real estate mtges.  | 8,491        | -----      |       |  |
| Cash & deposits     | 543,374    | 654,036    | Accounts payable    | 1,611,741    | 2,317,726  |       |  |
| Dom. Govt. bds.     | 417,267    | 3,088,820  | Accrued liabilities | 2,389,232    | 1,850,638  |       |  |
| Bills & accts. rec. | 1,051,513  | 2,184,077  | Unearned revenue    | -----        | -----      |       |  |
| Materials & supp.   | 1,656,327  | -----      | Empl. benefit fund  | 798,256      | 18,854     |       |  |
| Acct. inc. not due  | 15,095     | -----      | Other def. credits  | 3,108        | 722,752    |       |  |
| Prepayments         | 112,893    | 148,548    | Prem. on cap. stk.  | 1,836,378    | -----      |       |  |
| Unamort. dt. disc.  | 17,834     | 89,169     | Res. for depr., &c. | 21,872,253   | 20,614,893 |       |  |
| Other def. items    | 287,098    | -----      | Surplus             | 4,927,944    | 6,163,069  |       |  |
| Investment secur.   | 2,817,197  | 2,797,718  |                     |              |            |       |  |
| Total               | 96,881,699 | 88,367,332 | Total               | 96,881,699   | 88,367,332 |       |  |

A comparative income account was given in V. 120, p. 954.

**Brooklyn Edison Co., Inc.—New Directors.—**

Thomas E. Murray and E. W. Kells have been elected directors, succeeding H. L. Bridgman and Harry Bronner, respectively.—V. 120, p. 825.

**Brooklyn-Manhattan Transit Corp.—East Line Subway.**

George McAneny, Chairman of the Transit Commission, has executed on behalf of the City of New York an agreement with the corporation modifying the dual system contract by substituting a subway for an elevated line on the 14th St.—Eastern line, from its present terminus at Montross Ave., in the Bushwick section of Brooklyn, to East New York. The agreement was delivered to the company Feb. 24, and copies were sent to Comptroller Craig and the Board of Transportation. This agreement settles a long-standing dispute between the city authorities and the company.—V. 120, p. 451.

**Butte Electric Ry.—To Pay Bonds.—**

The \$700,000 5% bonds due Mar. 1 will be paid off at maturity at office of W. A. Clark & Bro., Butte, Mont.—V. 113, p. 530.

**Chicago City & Connecting Rys. Collateral Trust.—**

Samuel Insull has withdrawn from the board.—V. 120, p. 822, 582.

**Columbia Gas & Electric Co.—Acquires Dayton Power & Light Co.—Earnings.—**

The purchase of the Dayton (O.) Power & Light Co. by the Columbia Gas & Electric Co. was announced by President Philip G. Gossler on Feb. 25. Control of the Dayton company will be acquired largely through an exchange of securities and marks the consummation of negotiations which have been in progress for some time past. The acquisition will result in the centralization of all the electric light, power and gas facilities throughout the large industrial district located in the Miami Valley from Cincinnati north through Dayton to Piqua, Ohio, a distance of 90 miles, a district in which industrial activities are more diversified than in any other part of Ohio.

The Dayton company supplies electric light and power service throughout a large part of the Miami Valley, operating in 12 counties and serving more than 90 cities, towns and villages. It has four steam generating stations, at Dayton, Piqua and Wilmington, with aggregate capacity of 130,000 h. p. Its high-tension lines, radiating from the main generating station in Dayton, consist of 479 miles of lines serving 67,000 customers out of a population of 325,000. With the Columbia company's power plants, including two units of the new Miami Fort generating station, the grouped properties will have a generating capacity of 434,000 h. p. and 211,000 electric and 229,000 gas consumers.

**Earnings 12 Months Ended Jan. 31—**

|  | 1925.        | 1924.        |
|--|--------------|--------------|
| Gross earnings                                   | \$26,492,630 | \$21,887,608 |
| Operating expenses, taxes and depreciation       | 15,053,978   | 12,266,611   |
| Net operating earnings                           | \$11,438,652 | \$9,620,997  |
| Other income                                     | 2,459,323    | 2,038,928    |
| Total income                                     | \$13,897,976 | \$11,659,926 |
| Lease rentals, &c.                               | 5,384,763    | 5,145,737    |
| Int. charges and Pref. dividends of subsidiaries | 671,558      | 54,186       |
| Interest charges (Columbia Gas & Electric Co.)   | 1,110,800    | 815,817      |
| Surplus available for dividends                  | \$6,830,854  | \$5,645,176  |

**Commonwealth Edison Co., Chicago.—Stock Increased.**

The stockholders on Feb. 24 increased the authorized capital stock from \$100,000,000 to \$125,000,000, the new stock to be issued from time to time in the future as and when the directors may decide that new capital is necessary for corporate purposes.—V. 120, p. 828, 955.

**Consumers Power Co. (Mich.)—Earnings.—**

**12 Months Ending Dec. 31—**

|  | 1924.        | 1923.        | 1922.        |
|--|--------------|--------------|--------------|
| Gross earnings   | \$18,328,151 | \$16,877,422 | \$14,201,202 |
| Oper. exp., incl. taxes & maintenance                      | 9,611,030    | 9,108,074    | 7,337,075    |
| Fixed charges  | 2,605,394    | 2,237,631    | 2,486,011    |
| Net available for dividends, replacements and depreciation | \$6,111,727  | \$5,531,718  | \$4,278,117  |
| Dividend on Preferred stock                                | 1,532,706    | 1,172,558    | 970,778      |
| Provision for replacements & deprec'n                      | 1,320,000    | 1,116,000    | 1,082,078    |
| Balance  | \$3,259,022  | \$3,243,160  | \$2,225,260  |

The co. is a subsidiary of Commonwealth Power Corp.—V. 120, p. 328.

**Dayton (O.) Power & Light Co.—Sale.—**

See Columbia Gas & Electric Co. above.—V. 120, p. 955.

**Eastern Massachusetts Street Ry.—Earnings.—**

**Calendar Years—**

|  | 1924.       | 1923.        | 1922.        |
|--|-------------|--------------|--------------|
| Railway operating revenue              | \$9,745,761 | \$10,673,273 | \$10,572,386 |
| Operating expenses and taxes           | 6,877,245   | 7,738,174    | 7,612,897    |
| Net operating revenue                  | \$2,868,516 | \$2,935,099  | \$2,959,489  |
| Other income                           | 282,836     | 353,442      | 413,578      |
| Total income                           | \$3,151,352 | \$3,288,541  | \$3,373,067  |
| Int. on funded debt in hands of public | 1,278,483   | 1,312,869    | 1,411,598    |
| Times earned                           | 2.4         | 2.5          | 2.3          |

Blodgett & Co. and Paine, Webber & Co. are offering a block of Ref. Mtge. bonds 4½% Series "A" and 5% Series "B" due Jan. 1 1948 at prices to yield 7%. The offering does not represent new financing.—V. 119, p. 3009

**Eastern Shore Gas & Electric Co.—To Increase Stock.—**

The stockholders will vote March 2 on increasing the authorized capital stock from \$1,150,000 (consisting of \$400,000 Common and \$750,000 Preferred, par \$25) to 40,000 shares of Pref. stock, par \$25, and 60,000 shares of Common stock of no par value. If the increase is approved, it is proposed to issue two shares of no par Common stock in exchange for each share of Common now outstanding.—V. 118, p. 2309.

**Edison Electric Illuminating Co. of Boston.—Sales, etc.**

In 1924 the company consumed 834,188,743 pounds of coal in the production of electricity as against 805,857,948 pounds in 1923, an increase of 3.5%. Fuel costs last year, however, represented a saving of \$500,000. The Edison fuel bill for 1924 was \$2,207,134, against \$2,730,319 the previous year. In consequence the per kilowatt hour costs were cut from 2.16 cents in 1923 to 2.10 cents.

In 1924 the gain in sales caused the company to manufacture and purchase 564,459,887 k. w. h. of electricity against 526,465,178 k. w. h. the year before, a gain of 7.2%. In the developments of new business the company expended last year \$333,506. The average number of bills ren-

dered in 1924 shows a gain of 17.67% over 1923. The average for 1924 was 201,409.

A total of 434,839,750 k. w. h. sold in 1924, an increase of 7.1% over 1923. The income per k. w. h. increased 1.82% to 4.47 cents. This brought the aggregate income from the sale of electricity to \$19,454,033, against \$17,822,189 in 1923. While income from the sale of electricity gained 9.16% during 1924, the grand total of expenses increased but 4.1%.—V. 120, p. 701, 329.

**Federal Light & Traction Co.—Balance Sheet Dec. 31.—**

(Eliminating securities and accounts between companies.)

| 1924.                         |            | 1923.      |                                   | 1924.        |            | 1923. |  |
|-------------------------------|------------|------------|-----------------------------------|--------------|------------|-------|--|
| Assets—                       |            |            |                                   | Liabilities— |            |       |  |
| Plant, prop., franchises, &c. | 28,441,539 | 27,602,623 | 6% Preferred stock                | 3,879,683    | 3,693,283  |       |  |
| Inv. in other cos.            | 315,755    | 85,554     | Common stock                      | 5,588,650    | 3,783,700  |       |  |
| Cash (incl. special deposits) | 2,357,966  | 787,251    | Cent. Ark. Ry. & Lt. Corp., pref. | 1,295,700    | 1,254,100  |       |  |
| Notes & accts. rec.           | 1,099,227  | 674,799    | Springf. Ry. & Lt. Co. Preferred  | -----        | 913,900    |       |  |
| Material & suppl's            | 464,395    | 453,886    | Tucson R. T. Co., Common          | 81,800       | 86,050     |       |  |
| Unamort. disc. on debt        | 1,192,713  | 1,104,091  | Bonds outstanding                 | 14,286,600   | 13,567,100 |       |  |
| Unadjust. debits              | 168,275    | 136,522    | Accounts payable                  | 627,987      | 554,661    |       |  |
| Total (each side)             | 34,039,869 | 30,844,728 | Accr'd int. & res.                | 588,221      | 623,826    |       |  |
|                               |            |            | Depr. & sund. res.                | 3,399,312    | 3,765,131  |       |  |
|                               |            |            | Surplus                           | 2,963,015    | 2,598,878  |       |  |

x Represented by 73,485 shares of no par value.

A comparative income account was published in V. 120, p. 955.

**Gatineau River Power Co., Ltd.—Bonds Offered.—**

Browne, Urquhart & Co., Ltd., Montreal, are offering at 99 and int., to yield 6.60%, carrying a bonus of 2 shares of Common stock of no par value with each \$1,000 bond, \$350,000 6½% 1st Mtge. 15-Year Sinking Fund gold bonds. Dated Jan. 2 1925; due Jan. 2 1940.

**Capitalization—**

|  | Authorized. | Issued.    |
|--|-------------|------------|
| 6½% 1st Mtge. Sinking Fund gold bonds (closed) | \$1,000,000 | \$350,000  |
| Cumulative 7% Preferred shares (fully paid)    | 150,000     | 150,000    |
| Common stock shares (no par value)             | 4,400 shs.  | 4,400 shs. |

Company was incorporated in Jan. 1925 in Quebec to take over the Maniwaki Electric Co. Ltd. in successful operation since 1905. Company's water power at Corbeau Falls, on the Gatineau River, owned in fee simple, is capable of developing with conservation over 16,000 h.p. When additions and extensions are completed, the company will own 67 miles of high-tension lines and will have 2,500 h.p. developed. In addition the company owns a telephone system of about 200 miles of telephone lines of the most modern type, which serves the district and connects the Gatineau Valley with Ottawa.

After present financing the company's assets will amount to approximately \$600,000. Based on the earnings of the past 19 years, the engineers estimate that the net earnings will be sufficient to meet the interest charges on the present issue three times over.

**General Gas & Electric Corp.—Stock Sold.—**

Pynchon & Co. and Jackson & Curtis have sold at \$95 per share, to yield 7.37%, 20,000 shares Cumulative Preferred Stock, Class "B" (no par value) fully participating and non-callable. A circular shows:

Annual dividends \$7 per share, payable Q-J. As provided in the Federal income tax law of 1924, dividends are exempt from normal Federal income tax. They are exempt also from all Federal income taxes when received by an individual whose net income, after all allowable deductions, does not exceed \$10,000. Dividends are not subject to Federal income tax when received by a domestic corporation. Equitable Trust Co. of New York, transfer agent. Irving Bank-Columbia Trust Co., New York, registrar.

Class "B" Preferred stock is preferred in liquidation or dissolution equally with Class "A" Preferred stock over all other stock to the amount of \$100 per share and divs. Subject to the prior rights as to divs. of Class "A" Cumul. Pref. stock, Class "B" Pref. stock is preferred as to cum. divs. at the rate of \$7 per share per annum over all other stocks (now Conv. Pref. and Com. stocks). Class "B" Pref. stock also has a participating privilege in that whenever in any calendar year there shall have been declared the prescribed divs. on the Class "A" and Class "B" Pref. stocks and on the Conv. Pref. stock, and \$6 per share on the Com. stock, any additional amount declared as divs. during the same calendar year shall be divided pro rata between each class then outstanding.

**Capitalization Feb. 6 1925—**

|  | Authorized.  | Outstanding. |
|--|--------------|--------------|
| Cumul. Pref. stock, Class "A" (div. \$8 per sh.) | 130,000 shs. | 62,650 shs.  |
| Cumul. Pref. stock, Class "B" (this issue)       | 70,000 shs.  | 32,500 shs.  |
| Convertible Preferred stock                      | 100,000 shs. | 40,259 shs.  |
| Common stock                                     | 150,000 shs. | 45,274 shs.  |
| Total funded debt outstanding                    | -----        | \$4,338,350  |

Company.—Controls, direct or through subsidiaries, by stock ownership and long term leases, 49 public utility companies, serving important communities in the eastern and southeastern sections of the United States with electric light and power, gas and (or) interurban and street electric railway service. The properties controlled are mainly electric light and power, about 75% of the gross revenue originating in this department. All the principal franchises are unlimited as to time and contain no burdensome restrictions. The plants and distribution systems are located in 8 States: Pennsylvania, New Jersey, New York, Vermont, New Hampshire, North Carolina, South Carolina and Florida, the population served being over 1,900,000.

The combined physical properties include 46 electric generating stations, with an installed capacity of 251,930 k.w., of which 185,000 k.w. is steam generation and 66,930 k.w. is hydro generation. There are 1,535 miles of high-tension transmission lines and 3,579 miles of distribution lines; also 10 gas properties, with 385 miles of mains, having annual sales of about 907,000,000 cu. ft. The electric railway properties have 294 miles of track. The number of individual customers of the subsidiary companies controlled in 1917 was 27,361 and their electric sales for that year were 53,494,535 k.w.h. As of Dec. 1 1924, the companies now owned or controlled had 178,122 customers, and their sales of electricity for the 12 months ended on that date were 536,880,976 k.w.h. Of this total 52% was generated by steam plants in the General Gas & Electric System and 37% by hydro-electric plants. The balance of 11% was purchased from other companies upon favorable terms.

Valuations.—Valuations of the physical properties of the subsidiary companies show these properties to have an aggregate value substantially in excess of the combined book value and over \$22.9 6,018 in excess of the total of subsidiary companies' securities, and bonds of General Gas & Electric Corp. held by the public. This balance of \$22,956,018 is at the rate of over \$21 per share for the outstanding shares of Cumulative Pref. stocks, Class "A" and Class "B."

**Tentative Consolidated Income Statement Year Ended Dec. 31 1924.**

| Of companies owned or controlled on Dec. 31 1924.  |              |
|--|--------------|
| Operating revenue  | \$19,569,675 |
| Oper. exp., taxes, rentals, maint. & depreciation  | 13,452,202   |
| Operating income   | \$6,117,473  |
| Other income   | 537,452      |
| Total income   | \$6,654,924  |
| Deductions from income of sub. cos., incl. int. on funded debt and divs. on stocks held by public, as well as proportion of surplus earnings applicable to minority holdings | 4,635,072    |
| Balance  | \$2,019,852  |

**General Gas & Electric Corporation.**

|   |             |
|---|-------------|
| Expenses and taxes  | \$66,715    |
| Annual int. on funded debt outstanding Feb. 6 1925                      | 272,963     |
| Requirement for annual div. of \$8 per share on 62,650 shs.             | 501,200     |
| Cumul. Pref. stock, Class "A"   | 501,200     |
| Balance   | \$1,178,973 |
| Annual div. at \$7 per sh. on 32,500 shs. Cumul. Pref. stock, Class "B" | \$227,500   |

Management.—Corporation is under the management of W. S. Barstow & Co., Inc.—V. 120, p. 86.



**Harlem Valley Electric Corp.—Proposed Merger.**

The Carmel (N. Y.) Light & Power Co. and the Cold Spring (N. Y.) Light, Heat & Power Co. have applied to the New York Public Service Commission for permission to transfer their franchises and property to the Harlem Valley Electric Corp.

Applications to transfer their franchises, works and systems to the Harlem Valley Electric Corp. have also been filed by the Morgan & Wyman Electric Light & Power Co. of Dover, N. Y., the Lebanon Valley Lighting Co. of Canaan, N. Y., and the Chatham Electric Light & Power Co. of Chatham, N. Y. These 3 latter companies operate in the eastern section of the State near the Connecticut and Massachusetts State lines.

A petition was also made by the Consumers' Electric Service Corp., a Delaware corporation, for permission to acquire and hold the capital stock of the Harlem Valley Electric Corp.—V. 116, p. 302.

**Huntington (W. Va.) Water Corp.—Pref. Stock Offered.**

—Security Trust Co., Lexington, Ky., is offering at 100 and div. \$375,000 7% Cum. Pref. (a. & d.) stock.

Dividends payable Q.—M. Red. all or part on any div. date on 30 days notice at 105 and divs. Exempt from personal property tax in West Virginia. Dividends exempt from normal Federal income tax. Transfer agent, Union Bank & Trust Co., Huntington, W. Va. Registrar, First Huntington National Bank, Huntington, W. Va.

**Company.**—Incorp. in 1917, acquiring the properties of Huntington Water Co. and Guyandotte Water Works Co., which had served cities of Huntington and Guyandotte (now a part of Huntington) in W. Va. since 1886 and 1888, respectively. These properties have always been a part of the group of water works properties which are now owned and controlled by American Water Works & Electric Co., Inc. Supplies water for domestic and public use without competition to Huntington and vicinity. Population over 70,000.

**Capitalization.**—  
 First Mtge. 6% gold bonds, Series "A" ..... Authorized. Issued.  
 7% Cumulative Pref. stock (this issue) ..... \$1,000,000 375,000  
 Common stock (no par value) ..... 10,000 shs. 10,000 shs.

**Equity.**—The value of the corporation's property as fixed by the W. Va. P. S. Commission as of June 30 1924, plus actual cost of improvements made subsequent thereto was \$2,299,975 on Nov. 30 1924.

**Income Account Year Ended Dec. 31 1924 and Estimated for 1925**  
 (assuming this issue of \$375,000 7% Cum. Pref. stock had been outstanding).  
 Gross earnings ..... 1924 Actual. 1925 Est.  
 Operating expenses, maintenance and taxes ..... \$330,792 \$369,000  
 Interest, &c., fixed charges ..... 151,837 168,500  
 Reserve for renewals and replacements ..... 97,989 98,000  
 20,000 22,000

Net income available for dividends ..... \$60,966 \$80,500  
 7% div. on \$375,000 Cum. Pref. stock (this issue) ..... 26,250 26,250

**Franchise.**—The franchise situation is, in the opinion of counsel, satisfactory and the corporation's relationship with the city is most favorable.

**Purpose.**—To partially reimburse the company for additions, improvements and extensions made to its properties.—V. 118, p. 2709.

**Illinois Bell Telephone Co.—New Director.**

Walter S. Gifford succeeds H. B. Thayer as a director.—V. 120, p. 828, 826.

**Illinois Northern Utilities Co.—Annual Report.**

| Calendar Years—                         | 1924.       | 1923.       | 1922.       |
|---|-------------|-------------|-------------|
| Gross earnings                          | \$2,507,112 | \$2,344,643 | \$2,129,276 |
| Operating expenses, taxes, &c.          | 1,540,352   | 1,489,623   | 1,421,591   |
| Interest on bonds                       | 339,076     | 333,058     | 315,381     |
| Interest on notes and accounts          | 15,459      | 9,301       | 34,203      |
| Rest of leases lines and plants         | 42,030      | 42,151      | 40,343      |
| Amort'n of bond disc. & Pref. stk. exp. | 21,323      | 22,547      | 16,922      |
| Miscellaneous amortization              | 5,521       |             |             |
| Net income                              | \$543,412   | \$447,963   | \$300,837   |
| Previous surplus                        | 497,248     | 403,038     | 291,564     |
| Total surplus                           | \$1,040,660 | \$851,001   | \$592,401   |
| Dividends paid: Preferred stock         | 228,147     | 199,703     | 174,363     |
| do Second Preferred stock               | 3,750       | 15,000      | 15,000      |
| do Junior Preferred stock               | 3,332       |             |             |
| do Common stock                         | 244,250     | 139,050     |             |
| Surplus Dec. 31                         | \$566,181   | \$497,248   | \$403,038   |

\* Includes \$93,747 retirement reserve and \$135,420 taxes.—V. 118, p. 3197

**Indiana Service Corp.—New Control—Sale.**

See Midland Utilities Co. below.—V. 119, p. 1395.

**Kansas City Kaw Valley & Western Ry.—Status, &c.**

The protective committee (Geo. W. York, Chairman) in a letter dated Feb. 23 to the depositing bondholders of the company says: The authorized amount of bonds outstanding is \$1,070,000. Of this amount of bonds, on Jan. 1 1924 there were \$876,000 in the treasury of the company. When the property went into the hands of the receiver, \$224,000 had been converted for the purpose of paying claims which, in the opinion of the committee's counsel, was without adequate authority. On motion of the committee, the status of these bonds is now being determined in the same Court as that in which the receiver was appointed. At the request of the committee the trustee has begun foreclosure proceedings.

There is deposited with the depositaries \$790,200 of bonds, being 74% of the total issue of \$1,070,000, or 93% of the \$846,000 of undisputed bonds. The committee has been receiving from time to time the receiver's statements touching the operation of the property. The months of November and December have shown considerable falling off in earnings as compared with the corresponding months in the preceding year. It is yet too early to determine whether or not this is due to temporary causes, but has given the committee some little concern.

The committee is doing all that it can towards the determination of the suit to test the validity of the issue of the disputed bonds, and as soon as this shall have been accomplished will push with vigor the foreclosure proceedings.—V. 119, p. 2761.

**Mexico Tramways Co.—Interest.**

On and after March 2 coupon No. 24, dated Sept. 1 1918, detached from the Consol. 1st Mtge. 50-Year 5% Gold bonds, will be paid at the Bank of Montreal, Toronto, Montreal, or London, England, or at the agency of the Bank of Montreal, New York, N. Y., at the holder's option.—V. 119, p. 811.

**Midland Utilities Co.—Acquisition.**

This company, an Insull company, has acquired the Indiana Service Corp., which owns electric light and power properties in Ft. Wayne, Ind., and serves many smaller communities along its interurban lines. The Indiana company also owns the city street railways and about 200 miles of interurban trolley lines.—V. 119, p. 1625.

**Midwest Power Co.—Bonds Called.**

Two hundred forty of the outstanding 1st Mtge. 8% Gold bonds, Series "A," due Nov. 1 1941, have been called for payment May 1 at 105 and int. at the Merchants Trust & Savings Bank, St. Paul, Minn.—V. 119, p. 3010.

**Mountain States Telephone & Telegraph Co.—Purch.**

The I.-S. C. Commission on Feb. 12 approved the acquisition by the company of the telephone properties of J. E. Allen, doing business as the Lordsburg & Duncan Telephone Co., for \$20,000 in cash.—V. 119, p. 1403.

**Municipal Gas Co., Albany, N. Y.—To Offer Stock.**

It was recently announced that the company proposes to offer \$1,500,000 additional capital stock at par (\$100) to present stockholders on the basis of one new share for each four shares now owned. The proceeds are to be used to fund loans at banks, &c.—V. 119, p. 2179.

**New England Co., Boston.—To Change Par of Common Shares—Stock Increased.**

The shareholders have voted to change the company's Common shares from a par value of \$100 to no par value, effective April 15. The shareholders also approved an increase in the number of Common shares from 71,500 to 100,000 shares.—V. 120, p. 829.

**Narragansett Electric Lighting Co.—Annual Report.**

| Calendar Years—          | 1924.       | 1923.       | 1922.       | 1921.       |
|--------------------------|-------------|-------------|-------------|-------------|
| K.W.H. generated         | 278,187,870 | 359,746,610 | 277,993,260 | 299,667,600 |
| Total rev. (all sources) | \$6,736,432 | \$6,636,601 | \$5,574,826 | \$5,049,066 |
| Operating expenses       | 4,408,818   | 4,383,314   | 3,503,438   | 3,237,058   |
| Depr., obsolescence, &c. | 560,068     | 496,719     | 520,917     | 553,592     |
| Int., &c., deductions    | 91,160      | 160,719     | 230,806     | 235,849     |
| Dividends (8%)           | 1,501,440   | 1,302,456   | 1,234,440   | 984,975     |
| Balance, surplus         | \$174,946   | \$293,393   | \$85,225    | \$37,593    |

**Condensed Balance Sheet Dec. 31.**

| Assets—                             | 1924.      | 1923.      | Liabilities—                  | 1924.      | 1923.      |
|-------------------------------------|------------|------------|-------------------------------|------------|------------|
| Property & plant, less deprec'n.    | 18,211,449 | 16,190,891 | Capital stk. (391,680 shares) | 19,584,000 | 16,320,000 |
| Mat'ls & supplies                   | 907,994    | 796,869    | Accounts payable              | 718,240    | 480,331    |
| Securities owned                    | 1,225,616  | 1,071,531  | Notes payable                 | 200,000    | 1,310,000  |
| Cash                                | 233,784    | 206,307    | Due to subsid. cos.           | 263,333    | 263,333    |
| Due from sub. cos.                  | 38,926     | 27,593     | Taxes & int. accr'd           | 227,805    | 257,979    |
| Notes receivable                    | 263,905    | 249,170    | Div. pay. Jan. 2.             | 391,680    | 326,400    |
| Accts. receivable                   | 1,500,817  | 1,346,223  | Misc. reserves                | 335,000    | 460,000    |
| Prepaid taxes, insurance, int., &c. | 235,541    | 246,082    | Misc. unadj. credits          | 13,272     | 6,870      |
|                                     |            |            | Surplus                       | 884,699    | 709,753    |
| Total                               | 22,618,031 | 20,134,666 | Total                         | 22,618,031 | 20,134,666 |

—V. 120, p. 454.

**New York State Gas & Elec. Corp.—Acquisitions.**

The Windham Valley Electric Co. of Windham, Greene County, N. Y., and the Berholve Power Co. of South New Berlin, Chenango County, N. Y., have applied to the New York P. S. Commission for consent to transfer their franchises and property to the New York State Gas & Electric Corp.—V. 119, p. 2762.

**Niagara Lockport & Ontario Power Co.—Notes Called.**

The directors have elected to redeem and pay off in cash on June 1 1925 all of the 3-Year 6% Convertible gold notes heretofore issued and now outstanding at 101 and int.

The directors on Jan. 29 elected to waive the limitation "that not more than \$1,000,000 of 3-Year 6% Conv. gold notes (exclusive of notes called for redemption) shall be converted prior to June 1 1925."—V. 120, p. 829.

**Norfolk & Portsmouth (Va.) Traction Co.—Listing.**

The Phila. Stock Exchange has authorized the listing of \$500,000 additional 1st Mtge. 5% Gold bonds, due 1936, being part of \$504,000 of said bonds applied for in company's application dated Feb. 10 1925, to be listed upon official notice of issuance, said bonds having been issued into the treasury of the company for the purpose of reimbursing the treasury to that extent for expenditures made under the terms of the mortgage for additions, extensions, improvements and betterments to the property, the proceeds thereof to be applied for that purpose, making the total amount listed at Feb. 21 \$7,447,000.—V. 92, p. 1436.

**North American Co.—Dividend Policy.**

—In an announcement to stockholders Pres. F. L. Dame says in part: The dividend declared Feb. 20 on the Common stock marks the beginning of the third year since the present Common stock dividend policy was originated by the company. Since this dividend policy was inaugurated the number of holders of Common stock has increased from less than 3,000 to over 13,000 and the market price of the Common stock has increased from \$22 to around \$48 per share.

Many of those who have sold stock have not realized that our dividend policy is really a combination of dividends and rights, and therefore, that the amount of cash realized by them on the dividend stock bears no direct relation to earnings. The company might, of course, pay dividends in cash and at longer intervals offer to Common stockholders a considerably larger proportion of Common stock for subscription at par, with about the same result for such stockholders, except the possible inconvenience to them of either having to provide a large amount of cash at one time to take up the Common stock so offered for subscription, or to sell their subscription rights. The stockholder would then pay a tax on his cash dividend and if he did not find it convenient to exercise his subscription rights the proceeds of their sale would also be taxable. Under the present dividend policy there is no present tax liability unless a sale of the dividend stock is effected and then a tax applies only on the difference between the sale price of the stock disposed of and the average cost of his entire holdings, including the dividend stock.

For 1924 dividends on the Common stock amounted to approximately \$2,816,000. During that year the balance after reserves for depreciation and dividends on Preferred stock, was \$9,237,823, or 31.06% of Common stock outstanding. The amount expended for additional facilities of the subsidiary companies was approximately \$30,000,000, while for the year 1925 the budgets indicate expenditures aggregating more than \$1,000,000. With these large requirements it is necessary to increase the investments of the company in the equities of its subsidiaries. These subsidiaries serve large and important industrial centres which grow at least twice as fast as the average for the country as a whole, and our business increases in a much greater proportion under progressive management and with continual new applications of electricity. Our study of the situation leads to the conclusion that the dividend policy is conservative and automatically furnishes a fair proportion of the capital that is needed. \$10,000,000 additional Preferred stock was sold in 1924.

With the increased amount of stock outstanding, the earnings per share of Common stock for 1923, during the early months of which the dividend policy was inaugurated, were greater than for the year 1922 and the earnings per share for the year 1924 were greater than those for 1923.

Because of the general experience that it is more profitable to sell the dividend stock when received, if cash is desired, such stockholders as have taken the underwriting offers on recent dividends have been chiefly those receiving fractional scrip only. Frankly we do not expect the stockholders to accept this offer as we feel that they can obtain better results in the open market for full shares and through the office of the company for fractional scrip.

See also V. 120, p. 958.

**North American Utility Securities Corp.—Initial Div.**

An initial quarterly dividend of \$1 50 per share has been declared on the 1st Pref. stock, no par value, payable March 16 to holders of record Feb. 28. See offering in V. 119, p. 2878, 2648.

**Ohio Public Service Co.—Permanent Bonds Ready.**

Halsey, Stuart & Co., Inc., announce that permanent 1st Mtge. & Ref. 5% Gold bonds, Series "D," due Sept. 1 1954, are now ready and exchangeable for the temporary bonds originally issued. (See offering in V. 119, p. 1744).—V. 120, p. 454, 88.

**Olean Bradford & Salamanca Ry.—Abandonment.**

The New York P. S. Commission has authorized the company to abandon operation of its Little Valley Division, remove its tracks and dispose of its right-of-way. This branch line runs between Salamanca and Little Valley, N. Y., about 9 miles.—V. 119, p. 1396.

**Pacific Gas & Electric Co.—Stock Increase Sought.**

The company has applied to the California RR. Commission for authority to issue \$2,500,000 additional Common stock. Part of the issue will be used to meet an oversubscription on past authorizations.

The California RR. Commission has granted the company an increase in the gas rate of 5 to 8 cents per 1,000 cu. ft., to meet the recent increase in crude oil price of 25 cents a barrel. As a result, the San Francisco basic rate becomes \$1 05 per 1,000 cu. ft., up 5 cents. The increase is in line with the schedule adopted by the California RR. Commission, automatically adjusting the gas rate to the price of oil.—V. 120, p. 958.

**Pennsylvania Power & Light Co.—Bonds Sold.**

Guaranty Co. of New York, Harris, Forbes & Co., Halsey, Stuart & Co. and Brown Brothers & Co. have sold at 95½ and int., to yield over 5.30%, \$8,000,000 1st & Ref. Mtge. Gold bonds, Series "D," 5%, due Sept. 1 1953.

First & Ref. Mtge. Gold bonds outstanding, \$8,000,000 Series "A," 7%; \$7,000,000 Series "B," 5%; \$4,000,000 Series "C," 6%; \$8,000,000 Series "D," 5% (this issue). Denom. c\* \$1,000 and \$500, and r\* \$1,000 and \$5,000. Principal and interest payable in N. Y. City. Interest payable

M. & S. without deduction for normal Federal income tax up to 2%. Payable without deduction of Penn. 4-mill tax. Red. all or part on any int. date upon 30 days' notice at 105 and int. on or before Sept. 1 1928, 104 in the next 5 years, 103 in the next 5 years, 102 in the next 5 years, 101 in the next 5 years, and at 100% thereafter prior to maturity. Guaranty Trust Co. of New York, trustee.

Data from Letter of P. B. Sawyer, Vice-Pres. & Gen. Mgr., Allentown, Pa., Feb. 21.

Company was incorporated June 4 1920 through consolidation and merger of a number of companies operating electric power and light and gas properties in an extensive territory in eastern Pennsylvania. Since that time, it has acquired the properties of other companies, the most important of which was Wilkes-Barre Co. In addition it owns all the capital stock, except directors' qualifying shares, of the Hagerstown Light & Heat Co. of Washington County, which supplies gas to Hagerstown, Md. Company expects to acquire (subject to the approval of such acquisition by the P. S. Commission) 90% of the total outstanding shares of stock of East Penn Electric Co., plus such additional shares as may be deposited under the terms of a letter to stockholders dated Jan. 19 1925 (see V. 120, p. 454).

Electrical and Gas Output and Customers.

| Calendar Years— | Output for Year— |         | Customers— |        |
|-----------------|------------------|---------|------------|--------|
|                 | Electricity.*    | Gas.    | Electric.  | Gas.   |
| 1920            | 411,640,000      | 483,319 | 64,332     | 15,921 |
| 1921            | 442,508,000      | 453,023 | 71,162     | 16,163 |
| 1922            | 495,344,612      | 857,417 | 92,353     | 28,528 |
| 1923            | 602,691,800      | 886,070 | 124,962    | 39,529 |
| 1924            | 630,923,335      | 901,210 | 140,111    | 30,368 |

\* Including power purchased, mainly from affiliated companies.  
 Purpose.—Proceeds will be used to reimburse the company in part for capital expenditures heretofore incurred, to defray part of the cost of the new hydro-electric plant and other additions and betterments, and for other corporate purposes.

Capitalization Outstanding with Public as of Dec. 31 1924 (After Present Financing).

|  |              |
|--|--------------|
| Underlying (closed) mortgage bonds   | \$16,583,100 |
| 1st & Ref. Mtge. Gold bonds: Series A 7s, due 1951                                       | 8,000,000    |
| do do Series B, 5%, due 1952   | 7,000,000    |
| do do Series C, 6%, due 1953   | 4,000,000    |
| do do Series D, 5%, due 1953 (this issue)  | 8,000,000    |
| Preferred stock (no par value), entitled to \$7 cumulative dividends per share per annum | 229,377 sh.  |
| Common stock (no par)  | 466,877 sh.  |

Earnings for Calendar Years.

|      | Gross Earnings & Other Income. | Oper. Expenses and Taxes. | Net Earnings (Before Renewals & Replacements). |
|------|--------------------------------|---------------------------|--|
| 1920 | \$8,424,469                    | \$5,813,340               | \$2,611,129                                    |
| 1921 | 10,053,883                     | 6,811,697                 | 3,242,186                                      |
| 1922 | 12,293,126                     | 7,966,651                 | 4,326,475                                      |
| 1923 | 14,667,016                     | 8,597,623                 | 6,069,393                                      |
| 1924 | 16,641,359                     | 9,926,818                 | 6,714,541                                      |

Supervision.—Electric Bond & Share Co.—V. 120, p. 454.

Pacific Telephone & Telegraph Co.—Suit.—

Federal Judge Bourquin has handed down an injunction restraining the company from offering to stockholders \$35,000,000 additional stock, on the petition of H. H. Hoffeld, a stockholder.

In his bill of complaint Hoffeld charges that the provisions of the articles of incorporation of the company prohibit the issuance of any Common stock and that the attempt on the part of the company to increase the stock is a violation of those articles.

Comparative Balance Sheet December 31.

[Includes Southern California Telephone Co., Home Telephone & Telegraph Co. of Spokane, Bell Telephone Co. of Nevada.]

| 1924.              |             | 1923.       |                   | 1924.      |            | 1923. |         |
|--------------------|-------------|-------------|-------------------|------------|------------|-------|---------|
| Assets—            | \$          | \$          | Liabilities—      | \$         | \$         | \$    | \$      |
| Fixed capital      | 238,594,022 | 201,957,684 | Common stock      | 18,000,000 | 18,000,000 |       |         |
| Other investm'ts   | 11,257,701  | 9,342,269   | Preferred stock   | 82,000,000 | 57,000,000 |       |         |
| Cash & deposits    | 935,812     | 869,033     | Funded debt       | 71,993,900 | 72,948,100 |       |         |
| Bills receivable   | 399,481     | 275,992     | Adv. from syst'm  | 45,287,500 | 31,400,000 |       |         |
| Accts. receivable  | 3,785,454   | 3,568,229   | Bills payable     |            | 10,000     |       |         |
| Mat'l & supplies   | 3,311,665   | 3,155,102   | Accts. payable    | 6,812,661  | 5,373,689  |       |         |
| Other curr. assets |             | 2,223       | Accr. liabilities | 3,456,218  | 3,045,598  |       |         |
| Accr. inc. not due | 107,117     | 140,951     | Def. credits      | 836,875    | 875,704    |       |         |
| Deferred debits    | 11,838,970  | 8,715,103   | Res. for deprec.  | 39,901,120 | 37,927,374 |       |         |
|                    |             |             | Res. for amort.   |            | 124,496    |       | 102,280 |
|                    |             |             | Surplus           | 51,817,451 | 1,703,878  |       |         |
| Total (ea. side)   | 270,230,223 | 228,386,622 |                   |            |            |       |         |

a Incl. construction work in progress. b Of which \$550,000 appropriated. A comparative income account was published in V. 120, p. 958.

Pennsylvania-Ohio Electric Co. (& Sub. Cos.)—Earnings.

|                              | 1924.       | 1923.       | 1922.       |
|------------------------------|-------------|-------------|-------------|
| Gross earnings               | \$5,074,908 | \$4,812,500 | \$4,812,500 |
| Operating expenses and taxes | 4,290,376   | 3,998,394   | 3,998,394   |
| Interest on funded debt      | 266,702     | 238,355     | 238,355     |
| Other interest and discount  | 38,759      | 53,877      | 53,877      |
| Preferred dividends          | 296,919     | 296,564     | 296,564     |

Balance for depreciation and Common divs. \$182,152 \$225,310  
 x Revised for comparison with 1924, to reflect operating results of Pennsylvania-Ohio Electric Co. as now constituted.—V. 118, p. 3198.

Pennsylvania-Ohio Power & Lt. Co. (& Subs.)—Earnings.

|                              | 1924.       | 1923.       | 1922.       |
|------------------------------|-------------|-------------|-------------|
| Gross earnings               | \$5,078,419 | \$5,059,702 | \$4,284,097 |
| Operating expenses and taxes | 2,931,250   | 2,962,898   | 2,488,390   |
| Net income                   | \$2,147,168 | \$2,096,804 | \$1,795,707 |
| Other income                 | 563,446     | 518,293     | 458,458     |

|                         |             |             |             |
|-------------------------|-------------|-------------|-------------|
| Total                   | \$2,710,614 | \$2,615,098 | \$2,254,165 |
| Interest on funded debt | \$1,333,759 | \$1,343,198 | \$1,295,320 |
| Other interest          | Cr. 18,452  | 4,665       | Cr. 49,381  |
| Discount on bonds       | 145,885     | 127,312     | 112,089     |
| Preferred dividends     | 332,449     | 295,387     | 201,395     |

Balance for deprec. & Com. divs. \$916,973 \$844,535 \$694,741  
 —V. 119, p. 3011.

Philadelphia & Western Ry.—Annual Report.

| Calendar Years—       | 1924.     | 1923.     | 1922.     | 1921.     |
|-----------------------|-----------|-----------|-----------|-----------|
| Operating revenue     | \$895,943 | \$870,854 | \$825,459 | \$812,240 |
| Operating expenses    | 479,828   | 478,354   | 440,517   | 486,647   |
| Net operating income  | \$416,115 | \$392,500 | \$384,942 | \$325,593 |
| Int. and tax accruals | x168,034  | 166,008   | 163,626   | 166,201   |
| Net income            | \$248,081 | \$226,492 | \$221,316 | \$159,392 |
| Federal taxes         | 22,100    | 20,500    | 19,800    | 14,780    |
| Prof. dividends (5%)  | 100,000   | 100,000   | 100,000   | 100,000   |

Balance, surplus. \$125,981 \$105,992 \$101,516 \$44,612  
 x Interest on bonds in 1924 amounts to \$131,500; tax accruals, \$32,500; int. of equipment, \$177; amortization of discount on funded debt, \$2,384.  
 —V. 119, p. 456.

Philadelphia Rapid Transit Co.—Offers Preferred Stock.

The company is offering to its patrons and employees \$3,000,000 7% Cumul. Pref. stock at par, \$50, subject to approval of the stockholders on March 18. The stock may be paid for in full or on the partial payment plan—\$1 per share weekly. Application may be made for from 1 to 10 shares. The stock will be callable at \$55 per share. It is announced that application will be made for listing on the Philadelphia and New York stock exchanges. The proceeds will be used to finance extensions and additions to property, and for retiring or acquiring prior obligations. The company, in its publication "Service Talks," says in part: "The earnings applicable to the Preferred dividends for 1925 look to be more than 15 times the sum necessary to pay them. Conservative bankers consider a Preferred stock a good investment where the dividend is but 3 times earned."

"P. R. T. property has been valued by the Pennsylvania P. S. Commission and the courts at substantially upwards of \$200,000,000, on which it is entitled to 7% per annum, or more than \$14,000,000. Rentals, bond interest and dividends are now but \$12,000,000, leaving a margin of \$2,000,000.

"\$140,000,000 value is required to meet all underlying claims against the property, so that with a property valuation of \$200,000,000 upwards already allowed, \$60,000,000 is the P. R. T. stockholders' leasehold equity, upon which this \$3,000,000 of Preferred stock, now to be sold to the car riders, will have first claim."—V. 120, p. 705.

Pittsburgh Utilities Corp.—Listing—Sells 200,000 Shs. of Pref. Stock—Annual Report.

The New York Stock Exchange has authorized the listing of temporary voting trust certificates issued under voting trust agreement dated Jan. 17 1925, for \$5,000,570 (v. t. c.) 7% Cumul. Pref. stock (par \$10) which are issued and outstanding in the hands of the public with authority to add \$2,499,430 v. t. c. on official notice of issuance in exchange for an equal par value of 7% Cumul. Pref. stock (or v. t. c. therefor issued under the voting trust agreement dated March 30 1923).

The voting trust certificates are issued under a voting trust agreement dated Jan. 17 1925, under which Moritz Rosenthal, Everett B. Swezey, Albert H. Wiggin, Benjamin Guinness, James H. Reed, Leonor F. Loree and Mason B. Starring are named as voting trustees. Under the provisions of the agreement, voting trust certificates may be issued against the deposit of certificates for an equivalent number of shares of 7% Cumul. Pref. stock, or of old voting trust certificates therefor issued under the voting trust agreement of March 30 1923, which have been listed on the New York Stock Exchange. Of the \$1,606,190 of such old voting trust certificates now listed on the New York Stock Exchange, the holders of \$775,250 have deposited their certificates under the new voting trust dated Jan. 17 1925. A notice has been addressed to the holders of all the old voting trust certificates advising them of their right to deposit the same under the new voting trust dated Jan. 17 1925.

The voting trust agreement is dated Jan. 17 1925, and extends for a period of ten years from that date, unless sooner terminated by the action of all the voting trustees and of 98% in amount of the holders of voting trust certificates. The old voting trust agreement is dated March 30 1923 and extends for a period of five years from that date.

Pres. Mason B. Starring, in the annual report, says: "Provision for payment of the \$12,000,000 Coll. Trust Sinking Fund 5% Gold bonds of United Railways Inv. Co., assumed by Pittsburgh Utilities Corp., has been the subject of continued consideration, various plans have been discussed, and some adopted in part. In this connection in November, the corporation sold 165,000 shares of its Pref. stock therefore authorized to be sold at the discretion of the directors, and caused the proceeds to be applied to the purchase of bonds, having on Dec. 19 1924, commenced publishing advertisements offering to purchase a stated amount thereof. A total of \$805,000 such bonds had been acquired at Dec. 31 and purchases thereof are being continued.

"The sale of the above-mentioned 165,000 shares of stock at a premium resulted in an increase in the "capital surplus (not earned)" amounting to \$412,500.

"Since Dec. 31 1924 an additional 200,000 shares of Pref. stock have been sold, also theretofore duly authorized to be sold, bringing the total amount of such stock, now outstanding, up to 750,000 shares; this stock also was sold at a substantial premium.

Income Account for Stated Periods.

|                      | Year End.   | Mar. 26 to Dec. 31 '23. | Dec. 31 '23. |
|----------------------|-------------|-------------------------|--------------|
| Total income         | \$1,983,627 | \$1,481,314             | \$1,481,314  |
| Expenses, taxes, &c. | 853,031     | 855,427                 | 855,427      |
| Interest on bonds    | 598,374     | 400,820                 | 400,820      |
| Preferred dividends  | 462,000     | 231,000                 | 231,000      |
| Common dividends     | 672,500     | 336,250                 | 336,250      |

Surplus. \$192,723 \$457,817

General Balance Sheet Dec. 31.

| 1924.                 |            | 1923.      |                                     | 1924.      |            | 1923. |    |
|-----------------------|------------|------------|-------------------------------------|------------|------------|-------|----|
| Assets—               | \$         | \$         | Liabilities—                        | \$         | \$         | \$    | \$ |
| Phila. Co. Com. stock | 24,575,000 | 24,600,000 | Pref. stk. (par \$10)               | 1,500,000  | 3,850,000  |       |    |
| Cash                  | 1,532,665  | 65,248     | Common stk. (240,000 no par shares) | 2,000,000  | 1,200,000  |       |    |
| Special deposits      | 18,736     | 13,930     | U. Ry. Inv. bds.                    | 11,195,000 | 12,000,000 |       |    |
| Phila. Co. divs.      | 491,500    | 492,000    | Coupons due                         | 9,667      | 9,430      |       |    |
|                       |            |            | Accrued accounts                    | 100,194    | 103,931    |       |    |
|                       |            |            | Capital surplus                     | 7,962,500  | 7,550,000  |       |    |
|                       |            |            | Earned surplus                      | 650,540    | 457,817    |       |    |
| Tot. (each side)      | 26,617,901 | 25,171,178 |                                     |            |            |       |    |

—V. 120, p. 829, 331.

Public Service Co. of Colorado.—Bonds Ready.

Halsey, Stuart & Co., Inc., announce that permanent 1st Mtge. & Ref. 5½% Gold bonds, Series "B," due Sept. 1 1954, are now ready and exchangeable for the temporary bonds originally issued. (For offering see V. 119, p. 1291.)—V. 119, p. 3011.

Public Service Co. of Northern Illinois.—Stock Increase.

The stockholders on Feb. 25 increased the authorized Common stock of no par value from 150,000 to 200,000 shares. The balance sheet of Dec. 31 1924 shows 97,130 shares of this issue outstanding.—V. 120, p. 959.

Radio Corporation of America.—Annual Report.

The annual report for 1924, which was made public Feb. 27, furnishes adequate proof that the radio industry is fast becoming a major industry in America. The report shows that the gross income for 1924 is more than 100% in excess of the gross income for the year 1923. It shows a total of \$54,848,131 in gross income for 1924, as against \$26,394,789 for 1923. The net income for 1924 is given as \$9,503,442, as compared with \$4,737,773 for 1923 and \$2,974,579 for 1922. The corporation's financial position has been further strengthened during 1924. Current assets have increased \$11,788,631 and exceed the current liabilities by \$15,377,403. The current liabilities, amounting to \$8,629,927, represent indebtedness for merchandise, materials and Federal income tax. The corporation has no bonded debt or outstanding notes.

The comparative income account was already published in these columns in V. 120, p. 594.

Sioux City Gas & Electric Co.—Bonds Sold.—Halsey, Stuart & Co., Inc. have sold at 97 and int., yielding about 5.75%, \$2,300,000 1st Mtge. 25-Year 5½% gold bonds, Series "C."

Dated Feb. 1 1925; due Feb. 1 1950. Int. payable F. & A. at the office of the trustee in Chicago or at the agency of the company in New York (Halsey, Stuart & Co., Inc.), without deduction for the normal Federal income tax not in excess of 2%. Denom. \$1,000, \$500 and \$100 c\*. Red. all or part upon 60 days' notice on or before Feb. 1 1943, at 103 and int., and thereafter on or prior to Aug. 1 1947 at 101 and int., and thereafter at 100 and int. For sinking fund purposes, bonds are also redeemable, either by call from Feb. 1 1929, to and incl. Feb. 1 1935, at 105 and int., and thereafter at the existing redemption prices, as above set forth, or by purchase in the market at or below said redemption prices. Company agrees to reimburse the holders of Series "C" bonds for the Penna. 4 mill tax, for the Conn. personal property tax not exceeding 4 mills, and for the Mass. income tax not exceeding 6% per annum on the interest.

Data from Letter of President L. L. Kellogg, Sioux City, Iowa, Feb. 19.

Company.—Does the entire electric light and power and gas business in Sioux City, Iowa. Owns all of the outstanding capital stock of the Sioux City Gas & Electric Co., which owns and operates the street railway and heating business in Sioux City. Company sells power and steam to the Sioux City Service Co. and, in addition, sells electric current wholesale for distribution to consumers in 31 towns and communities within a radius of 25 miles of Sioux City.

|   | Authorized. | Outstanding. |
|---|-------------|--------------|
| 7% Preferred stock                            | \$4,000,000 | \$2,178,500  |
| Common stock                                  | 4,000,000   | 4,000,000    |
| 1st Mtge. gold bonds—Series "A," 6%, due 1947 |             | 3,500,000    |
| Series "B," 6%, due 1949                      | b           | 2,300,000    |
| Series "C," 5½%, due 1950                     |             |              |

a Includes approximately \$400,000 sold to or subscribed for by customers, \$70,000 of which was on the installment plan and is not yet fully paid for and issued. b Auth. amount limited by the restrictions of the mtge.



**Purpose.**—Proceeds will be applied on account of the completion of a modern steam generating station on the Big Sioux River with an initial installation of two 1,250 kw. units, and three 1,120 h.p. boilers and a proposed ultimate capacity of 67,500 kw., for other additions, extensions, betterments and improvements to the company's plants and distribution systems and for other capital purposes.

**Security.**—Secured by a first mortgage on all of the electric light and power and gas properties, rights and franchises now or hereafter owned, including the new electric generating station nearing completion, subject to prior lien bonds, if any, on hereafter acquired property.

There are also pledged under the mortgage all of the \$2,000,000 capital stock of the Sioux City Service Co., together with a note of that company of \$1,000,000, with the provision that upon payment of the note, the pledged capital stock may be released.

|   |             |             |
|---|-------------|-------------|
| <b>Earnings 12 Months Ended Jan. 31—</b>        | 1924.       | 1925.       |
| Gross income                                    | \$2,292,568 | \$2,673,044 |
| Operating expenses, incl. maintenance and taxes | 1,426,632   | 1,660,301   |

Net earnings.....\$865,936\* \$1,012,743  
Annual int. charges on total bonded debt, incl. present issue...\$489,500

\*The net earnings as above do not reflect any of the economies which will be obtained from the operation of the new generating plant. The annual interest charges of \$489,500 include the interest on \$3,850,000 First Mortgage gold bonds, the proceeds of which have been and will be applied to the construction of the new plant.

**Management.**—United Gas Improvement Co. is largely interested in the Sioux City Gas & Electric Co. through ownership of a majority of its issued and outstanding capital stock.—V. 120, p. 959.

**San Antonio Public Service Co.—Stock Increased.**—The stockholders have increased the authorized common stock from \$5,000,000 (all outstanding) to \$7,000,000.—V. 119, p. 199.

**Southwestern Light & Power Co.—Bonds Sold.**—Ames, Emerich & Co., Hambleton & Co., Kelley, Drayton & Converse have sold at 97½ and int., yielding 6.30%, \$2,100,000 1st Mtge. & Coll. Lien 6% Gold Bonds, Ser. "A."

Dated March 1 1925. Due March 1 1937. Prin. and int. (M. & S.) payable at New York Trust Co., N. Y. City, trustee, without deduction of the normal Federal income tax not exceeding 2%. Red. on any int. date on 30 days' notice on or before March 1 1932 at 105 and int., the premium decreasing thereafter 1% in each succeeding year or fraction thereof until March 1 1936; thereafter the redemption price is 100 and int. Denom. \$1,000, \$500 and \$100 c\*. Company agrees to refund the following taxes: Penna. 4 mill tax, Maryland security tax not exceeding 4½ mills, Conn. personal property tax not exceeding 4 mills, District of Columbia 5 mill tax, Rhode Island tax not exceeding 4 mills, Mass. income tax on int. not exceeding 6%.

**Data From Letter of Pres. Earl R. Ernberger, Oklahoma City, Feb. 21.**

**Company.**—Will supply electric light and power either directly or through its subsidiaries to 19 communities in Oklahoma and Texas, by means of a central station at Lawton, Okla., together with 218 miles of high tension transmission lines and a reserve station at Quanah, Texas. Cities and towns served include Lawton, Duncan, Temple, Snyder, Tipton, Mountain Park, Olustee, Eldorado, Frederick, Walters, Fort Sill, Post Field, Richards Spur, Manitou and Cache, Oklahoma, and Quanah, Chillicothe, Agatite and Acme, Texas, in addition to various industrial plants in both States, including the United States Gypsum Co., the Certain Teed Products Co. and the Beaver Products Co., Inc.

Company will also own artificial ice plants in Lawton and Duncan, Okla., and in Quanah and Chillicothe, Texas, with a total daily capacity of 110 tons. It will also distribute natural gas in Lawton and Temple. Communities served have a total population estimated at 38,000.

The electric plant and equipment include a modern central station at Lawton, Okla., a reserve station at Quanah, Tex., and 218 miles of high tension transmission lines, together with the necessary distribution systems. Total power generated in 1924 was in excess of 10,000,000 k.w.h. The principal transmission lines are operated at 66,000 and 33,000 volts.

**Capitalization Outstanding Upon Completion of This Financing.**

|   |             |
|---|-------------|
| 1st Mtge. & Coll. Lien 6% Gold bonds, Series "A" (this issue) | \$2,100,000 |
| 6% Cumulative Preferred stock                                 | \$950,000   |
| Common stock, Class "A", 6% Cumul. after Jan. 1 1928          | 12,000 shs. |
| Common stock, Class "B", no par value                         | 22,956 shs. |

\*This amount includes Preferred stock to be issued in exchange for outstanding debentures of one of the companies whose property is to be acquired

**Security.**—Secured by a first mortgage on all the electric and ice properties owned or controlled in Oklahoma and will be further collaterally secured by the pledge of all the bonds and stocks of the Quanah Light & Ice Co. (Texas) and the Lawton Gas Co. The mortgage will contain proper provisions regarding hereafter acquired property.

**Earns. Derived from Properties to be Owned or Controlled 12 Mos. End. Dec. 31.**

|                            |           |           |
|----------------------------|-----------|-----------|
|                            | 1924.     | 1923.     |
| Gross revenues             | \$655,277 | \$599,382 |
| Oper. exp., maint. & taxes | 383,383   | 386,252   |

Net earnings available for bond interest.....\$271,894 \$213,130  
The annual interest charges on the 1st Mtge. & Coll. Lien 6% Gold Bonds, Series "A" (this issue) amounts to \$126,000. Net earnings available for bond interest for the calendar year 1924 were therefore equal to more than 2.1 times interest charges on the entire funded debt to be outstanding upon completion of this financing.

**Franchises.**—All franchises under which the properties are operated are in satisfactory form.

**Texas Power & Light Co.—Pref. Stock Offered.**—Hall, Waters & Co., Boston, are offering a block of 7% Cumulative Pref. (a. & d.) stock (par \$100), at a price to yield 6.93%. A circular shows:

Redeemable at 115 and divs. Dividends payable Q-F. Transfer agents: Old Colony Trust Co., Boston, and Dallas Union Trust Co., Dallas, Tex. Registrars: State Street Trust Co., Boston, and Southwest National Bank, Dallas, Texas. Exempt from present normal Federal income tax.

**Company.**—Incorp. May 27 1912 in Texas. Does the entire commercial electric power and light business in 110 communities, including Waco, Denison, Paris, Sherman, Cleburne, Tyler, Palestine, Temple, Gainesville, Brownwood, Waxahatchie, Emis, Hillsboro and McKinney, and also a gas business in Waco and Paris. It also supplies at wholesale electrical energy for the electric power and light companies in Corsicana and Terrell and eleven other communities. See V. 120, p. 830.

**Third Avenue Ry., N. Y. City.—Reduces Interest on Adjustment Bonds.**—The directors on Feb. 24 declared an interest payment of 1¼% on the \$22,536,000 5% Adjustment bonds, payable April 1. This compares with 2½% paid in April and October last, or a total of 5% in 1924. President S. W. Huff issued the following statement:

The company did not earn enough to pay 2½% interest on the 5% Adjustment bonds for the 6 months period ending Dec. 31 1924, and because of the necessity for setting aside moneys for proper maintenance and depreciation, the directors decided to declare an interest payment of 1¼% on these bonds, payable April 1.

Since the company resumed payment upon its 5% Adjustment bonds April 1 1922, it has paid out in interest practically the entire amount earned during each six months' period. During these periods, it has been necessary for it to draw upon the funds heretofore set aside for the purposes of the company and its subsidiaries, and also the funds for depreciation and contingencies, to meet the expenditures for capital account made necessary by the purchase of new equipment and to pay the expenses of new paving in existing tracks. To have taken care of these capital expenses by the sale of securities under present conditions would have resulted in a serious sacrifice.

The result of this draft upon these funds has been to very substantially decrease them, and they have been further reduced by reason of the fact that it was necessary, during the last year, to pay paving bills to the amount of approximately \$750,000 that had been in litigation for years, and which was finally decided against the company or was compromised. The present severe winter has also been a heavy drain upon the company's cash, the removal of snow alone for the month of January having cost approximately

\$100,000. This is in addition to the 12% of its gross receipts, which the company pays in taxes to State and city.

Under these circumstances, the directors feel that it is to the best interest of the security holders of the company to take steps to conserve the company's cash position.—V. 120, p. 584.

**Tonawanda (N. Y.) Power Co.—Stock Changed.**—The company has filed a certificate with the Secretary of State at Albany, N. Y., changing its authorized capital stock from 25,000 shares, par \$100, to 80,000 shares of no par value.—V. 88, p. 629.

**Union Electric Light & Power Co. (of Ill.).—Listing.**—The New York Stock Exchange has authorized the listing of \$9,750,000 1st Mtge. Gold bonds, 5¼%, Series "A." (See offering in V. 118, p. 442.)  
**Income Account for 12 Months Ended Dec. 31 1924.**

|  |             |
|--|-------------|
| Gross earnings                           | \$1,715,135 |
| Operating expenses and taxes             | \$6,244     |
| Interest charges                         | 802,212     |
| Appropriations for depreciation reserves | 434,053     |

Balance.....\$472,627  
Surplus Jan. 1 1924.....45,000

Total.....\$517,627  
Deduct: Pref. divs., \$240,000; Common divs., \$254,880.....494,880

Surplus Dec. 31 1924.....\$22,747  
—V. 118, p. 442.

**United Power & Light Corp. of Kan.—Bonds Called.**—All of the outstanding 1st Mtge. 10-Year 6% gold bonds, due March 1 1931, of the Junction City Gas Co., have been called for payment March 2 at 103 and int. at the Fidelity National Bank & Trust Co., Kansas City, Mo.—V. 119, p. 952.

**United Light & Power Co. (Md.).—Notes Offered.**—Bonbright & Co., Inc., are offering at 99 and int., to yield about 5.80%, \$5,000,000 5½% Gold notes.

Dated March 1 1925, due Sept. 1 1928. Int. payable M. & S. at the agency of the company in New York or Chicago. Red. all or part on 30 days' notice at 101½ during first year, at 101 during next year and thereafter at 100 and int. Denom. \$1,000 and \$500 c\*. Company will pay the normal Federal income tax, deductible at the source, up to 2%, and will refund Penna. personal property tax of 4 mills and the Mass. income tax, not exceeding 6% per annum on income derived from the notes. New York Trust Co., New York, trustee.

**Data From Letter of Frank T. Hulswit, President of the Co.**

**Company.**—Controls and operates a group of properties furnishing a diversified public utility service in 97 prosperous and growing communities in the heart of the Middle West, mostly situated in Iowa and Illinois. Company also owns the entire common stock of United Light & Ry. Co. (Del.), which has acquired a controlling interest in Continental Gas & Electric Corp., which controls Kansas City Power & Light Co. and Columbus Ry., Power & Light Co. The communities served by the combined properties total 289, and the aggregate population served is in excess of 1,750,000. Company also owns a large amount of common stock of American Light & Traction Co.

**Purpose.**—Proceeds will be used to pay indebtedness incurred in the purchase of the interest in American Light & Traction Co. common stock.

**Consolidated Earnings Statement 12 Months Ended Nov. 30 1924.**

|   |             |
|---|-------------|
| Gross earnings, all sources               | \$3,344,338 |
| Operating expenses, maintenance and taxes | 19,974,111  |

Net earnings.....\$14,370,227  
\*Int. & divs. payable to public, & minority stockholders' share of undistributed earnings of controlled companies.....\$6,522,141

Earnings applicable to funded debt of company.....\$7,848,086  
Annual int. on funded debt and prior charges.....2,902,762

Balance for depreciation, dividends, &c.....\$4,945,324  
\*Estimated as at close of current financing. Includes \$590,804 annual dividend requirements on \$8,797,200 Prior Pref. stock of United Light & Railways Co. (of Del.).

The above figures are exclusive of any earnings from American Light & Traction Co. stock.

**Sinking Fund.**—Company will covenant that it will deposit on March 1 of each year as a sinking fund with the trustee the sum of \$750,000. Moneys in this fund are to be used for the purchase of notes of this issue at not to exceed 100 and int. Notes so purchased are to be retired and cancelled.

**Combined Capitalization Outstanding With Public.**

|  |              |
|--|--------------|
| [Not including Continental, Kansas City and Columbus Group.] |              |
| 5½% Gold notes, 1928 (this issue)                            | \$5,000,000  |
| Gold debentures, 6% and 6½%                                  | 8,750,000    |
| 6% Convertible Debentures, 1926                              | 1,988,000    |
| 1st & Ref. Mtge. 5s, 1932                                    | 11,000,000   |
| 1st Lien & Cons. Mtge. Gold bonds, 6s and 5½s                | 16,510,000   |
| Divisional bonds and securities on portions of property      | \$8,221,998  |
| Prior Preferred, 6½% and 7% Cumul. (Del. Co.)                | \$8,797,200  |
| Pref. stock, Class "A", \$6 Cumul. (now paying \$4).         | 128,700 shs. |
| Pref. stock, Class "B", \$3.50 Cumul. (now paying \$4).      | 81,000 shs.  |
| Com. stock, Class "A" and "B" (now paying \$1.60 and extras) | 346,275 shs. |

a Not including bonds pledged as collateral to 1st Lien & Consol. Mtge.

b Not including bonds and securities pledged with the trustee of 1st & Ref. Mtge. or underlying mortgages.—V. 120, p. 455.

**INDUSTRIAL AND MISCELLANEOUS.**

**Refined Sugar Prices.**—On Feb. 26 Arbuckle and Revere advanced price 10 pts. to 6c., American 10 pts. to 6.10c. and Warner withdrew from market temporarily.

On Feb. 27, McCahan, National and Revere companies advanced price 10 pts. to 6.10c. each.

**American Thread Co., Willimantic, Conn., Declines to Cancel 10% Wage Cut.**—Possibility of strike arises. "New York News Bureau Association" Feb. 26.

**New York City Garment Contract Signed.**—Agreement affecting 30,000 workers in 2,000 shops does not apply to 15,000 white goods workers now on strike. Provides 10 to 15% wage increases, sanitary labels on garments made in union shops, minimum wage and reaffirms 44-hour week. New York "Times" Feb. 24, p. 8.

**Brass Prices Reduced.**—American Brass Co. reduced prices ¼ cent a pound on sheet brass, seamless brass tubes and sheet copper. "Wall St. Journal" Feb. 27, p. 14.

**Matters Covered in "Chronicle" Feb. 21.**—(a) Newsprint production in the United States and Canada compared, p. 884. (b) Developments in textile strike situation—Pawtucket plant reopens—Threatened walk-out in American Thread Co.'s mills at Willimantic, Conn., p. 884. (c) American Woolen Co. opens fall lines of men's wear, fancy worsteds, at 6 1-3% price advance over last year, p. 885. (d) 16,000 garment workers on strike in New York City, p. 886.

**Acceptance & Finance Corp.—Receiver Asked.**—

The appointment of a receiver for the company, with offices in the Franklin Trust Bldg., Phila., is asked in a bill in equity filed in Common Pleas Court No. 5 by Constant De Bie Jr. and Walter T. Sullivan, stockholders and former officers. John P. Cranston, Pres., is joint defendant with the company, which is a Delaware concern, organized in 1920, for the financing of automobiles. The bill charges mismanagement.

**Ambassador Business Block & Theatre, Chicago.**—

**Bonds Offered.**—Garard & Co., Chicago, are offering at par and int., \$350,000 1st Mtge. 6½% Gold bonds, due serially, Feb. 1 and Aug. 1 1927-1934 and Feb. 1 1935.

The Ambassador Business Block and Theatre is located one-half block south of the busy transfer corner of Archer Ave. and 35th St., running south to Leavitt St., and covering a lot 380 x 100 feet, to a 16-foot alley. The building, 3 stories high, will contain 11 stores, 20 2-room kitchenette apartments, and a theatre with a seating capacity of over 2,000.

**American Bank Note Co.—Combined Income Account.—**

| Calendar Years—                | 1924.       | 1923.           | 1922.         | 1921.       |
|--------------------------------|-------------|-----------------|---------------|-------------|
| Net profits                    | \$2,199,388 | \$2,280,713     | \$1,992,861   | \$1,523,496 |
| Depreciation                   | 289,010     | 292,024         | 289,102       | 189,754     |
| Balance                        | \$1,910,378 | \$1,988,689     | \$1,703,759   | \$1,333,742 |
| Miscellaneous income           | y305,874    | 155,370         | 200,346       | 451,940     |
| Total                          | \$2,216,252 | \$2,144,059     | \$1,904,104   | \$1,785,682 |
| Misc. int. & sundry deduc.     | \$25,520    | \$37,031        | \$36,404      | \$19,036    |
| Pension fund                   | 40,000      | 40,000          | 40,000        | 40,000      |
| Profit-sharing plan            | 207,970     | 210,250         | 193,233       | 166,825     |
| Prof. dividends (6%)           | 269,739     | 269,739         | 269,739       | 269,739     |
| Common dividends (25%)         | 1,236,312   | (19 1/4)964,101 | (30)1,348,710 | (8)359,656  |
| Res. for contingencies         |             |                 |               | 75,000      |
| Divs. pf. stk. for n sub. cos. | 21,797      | 4,476           |               |             |
| Balance, surplus               | \$414,914   | \$618,461       | \$16,019      | \$855,427   |
| Previous surplus               | 5,502,385   | 5,109,211       | 5,542,763     | 4,687,336   |
| Val. of bldgs. & mach.         |             | Dr. 225,289     |               |             |
| Total surplus                  | \$5,917,299 | \$5,502,385     | \$5,558,782   | \$5,542,763 |
| Com. div., stock (10%)         |             |                 | 449,570       |             |
| Profit & loss, surplus         | \$5,917,299 | \$5,502,385     | \$5,109,211   | \$5,542,763 |

x Profits of the manufacturing and commercial business, after deducting repairs and provisions for bad debts, and for all taxes accrued, including income taxes, but before providing for special compensation or for depreciation. y Includes dividends on Common stock held for resale to employees. z Special compensation of 15% of combined net profits of American Bank Note Co. and subsidiaries in excess of fixed minimum of \$665,359 distributable under profit-sharing plan.—V. 119, p. 2649.

**American Car & Foundry Co.—Export Co. Officers.—**  
Oscar B. Cintas has been elected a director and Vice-President of the American Car & Foundry Export Co., succeeding the late Charles S. Gawthrop. He has also succeeded Mr. Gawthrop as President of the Railway Equipment Co. of Cuba, a subsidiary of the Export Company.—V. 120, p. 960.

**American Druggists Syndicate.—Resumes Dividends.—**  
The directors on Feb. 24 declared a semi-annual dividend of 3% on the outstanding \$6,783,980 Capital stock, par \$10, payable April 15 to holders of record March 10. A distribution of 4% was made on Sept. 15 1920; none since.—V. 120, p. 960, 831.

**American Glue Co.—Ann. Rept. (Incl. Contr. Dom. Cos.).**

| Calendar Years—                           | 1924.       | 1923.      | 1922.         | 1921.       |
|---|-------------|------------|---------------|-------------|
| Net after all expenses                    | \$687,229   | \$602,723  | \$586,478     | \$920,859   |
| Dividends received                        | 36,611      | 86,446     | 110,959       | 154,456     |
| Int. on notes rec., &c.                   | 192,918     | 64,991     | 154,020       | 73,694      |
| Total income                              | \$916,758   | \$754,159  | \$851,457     | \$1,149,009 |
| Depreciation                              | \$213,964   | \$235,135  | \$247,795     | \$235,141   |
| Int. & disc. on notes payable, debts, &c. | 294,613     | 307,113    | 335,852       | 367,758     |
| Fed. inc. & profit taxes                  | 50,000      | 20,000     | 30,000        | 50,000      |
| Preferred divs. (8%)                      | 110,632     | 110,532    | 110,632       | 110,644     |
| Common divs. (cash)                       |             | (1%)43,677 | (6)262,062    | (8)349,416  |
| Balance, surplus                          | \$242,550   | \$37,702   | loss\$134,884 | \$36,050    |
| Previous surplus                          | 881,872     | 844,170    | 979,054       | 943,004     |
| Total surplus                             | \$1,124,422 | \$881,872  | \$844,170     | \$979,054   |
| Prem. on capital stock                    | 125,000     |            |               |             |
| Profit & loss surplus                     | \$999,422   | \$881,872  | \$844,170     | \$979,054   |

**American-La France Fire Engine Co., Inc.—Report.—**

| Calendar Years—          | 1924.       | 1923.     | 1922.       | 1921.     |
|--------------------------|-------------|-----------|-------------|-----------|
| Net profits              | \$1,045,499 | \$937,424 | \$1,007,946 | \$897,800 |
| Federal, &c., taxes      | 250,025     | 234,884   | 271,001     | 318,846   |
| Preferred dividends (7%) | 205,697     | 192,221   | 182,623     | 166,444   |
| Common dividends (10%)   | 328,425     | 290,115   | 286,451     | 248,148   |
| Balance, surplus         | \$261,353   | \$220,204 | \$267,870   | \$164,363 |

Profit and loss surplus z\$1,443,417 y\$1,429,257 distributed June 1 1921 as a 15% Preferred stock dividend on the Common shares (V. 112, p. 1743). y After deducting \$204,289 discount and expenses on gold notes and engineering expenses. z After deducting \$121,149 expenses on sale of Preferred and Common stock, and \$126,043 engineering expenses.

**Consolidated Balance Sheet December 31.**

| Assets—                              | 1924.      | 1923.      | Liabilities—                       | 1924.     | 1923.     |
|--------------------------------------|------------|------------|------------------------------------|-----------|-----------|
| Land, bldgs., mach. & good-will, &c. | 5,420,935  | 5,247,105  | 7% Cum. Pref. stk.                 | 4,000,000 | 2,845,500 |
| Cash                                 | 494,529    | 499,555    | Common stock                       | 3,450,000 | 2,904,000 |
| Call loans                           | 100,000    |            | Pref. stock subser.                |           | 60,709    |
| Notes & warrants rec.                | 1,113,839  | 434,760    | 3-Year notes                       | 2,000,000 | 2,000,000 |
| Accounts receivable                  | 1,083,171  | 1,133,208  | Accounts payable                   | 511,199   | 538,806   |
| Inventory                            | 3,454,526  | 2,573,072  | Interest accrued                   | 30,000    | 30,460    |
| Int. & ins. pd. in adv.              | 6,784      | 8,163      | 10-year notes                      |           | 46,000    |
| Capital stock in treasury at cost    |            | 14,874     | Res. for Fed., State & Can'n taxes | 129,050   | 142,423   |
| Total (each side)                    | 11,573,784 | 10,010,737 | Reserve for Federal excise taxes   | 10,118    | 15,582    |

—V. 119, p. 2534.

**American Mfg. Co., Brooklyn, N. Y.—Dividends, &c.—**  
The directors have declared the regular quarterly dividends of 1 1/4% on the Preferred stock and 1 1/4% on the Common stock for the entire year, same to be payable Mar. 31, July 1, Oct. 1 and Dec. 31.

| Calendar Years—                       | 1924.        | 1923.        |
|---------------------------------------|--------------|--------------|
| Sales of goods (approximately)        | \$14,500,000 | \$13,500,000 |
| Spent for new property and additions  | 305,925      | 590,180      |
| Charged off for depreciation of plant | 575,055      | 621,773      |
| Dividends paid                        | 727,750      | 727,594      |

**Balance Sheet Dec. 31.**

| Assets—                                    | 1924.      | 1923.      | Liabilities—               | 1924.     | 1923.     |
|--|------------|------------|----------------------------|-----------|-----------|
| Plants, water powers, warehouses and lands | 13,320,954 | 13,590,084 | Common stock               | 8,800,000 | 8,800,000 |
| Cash                                       | 1,783,580  | 1,673,866  | Preferred stock            | 4,000,000 | 4,000,000 |
| Salable securities                         | 218,974    | 219,614    | All debts and tax reserves | 5,621,859 | 5,727,760 |
| Acc'ts & notes rec.                        | 2,131,820  | 1,908,641  | Surplus funds              | 6,111,380 | 5,942,662 |
| Mdse. & material                           | 6,740,793  | 6,788,316  |                            |           |           |
| Supplies, prepaid ins., int. and taxes     |            | 289,901    |                            |           |           |
| Supplies & undistributed charges           | 337,117    |            |                            |           |           |
| Total (each side)                          | 24,533,239 | 24,470,422 |                            |           |           |

—V. 116, p. 938, 825.

**American Multigraph Co. (& Subs.).—Ann. Report.—**

**Consolidated Income and Profit & Loss Account for Years Ended Dec. 31.**

| Calendar Years—  | 1924.     | 1923.     | 1924.                     | 1923.       |             |
|------------------|-----------|-----------|---------------------------|-------------|-------------|
| Sales            | 4,412,494 | 4,878,253 | Prov. for income tax      | 42,232      | 42,640      |
| Operating profit | 432,315   | 671,167   | Int. & disc. on notes     |             | 37,668      |
| Depreciation     | 64,774    | 58,480    | Other charges             | 66,786      | 46,033      |
| Taxes            | 84,545    | 72,441    | Divs. on Pref. stock      | 27,216      | 36,129      |
| Net oper. profit | 282,996   | 540,246   | Divs. on Com. stock       | 190,536     | 133,422     |
| Other income     | 70,204    | 45,503    | Amort. of cost of pat'ts  | 40,000      | 50,000      |
| Gross income     | 353,200   | 585,749   | Balance                   | def. 13,571 | sr. 239,858 |
|                  |           |           | Previous surplus          | 941,794     | 701,936     |
|                  |           |           | Prof. & loss sur. Dec. 31 | 928,223     | 941,794     |

—V. 119, p. 961.

**American Safety Razor Corp.—Dividend Increased.—**  
The directors on Feb. 24 declared a semi-annual dividend of 1 1/2% on the new 200,000 shares of Capital stock, par \$100, payable April 1 to holders of record March 10. This places the new stock on a \$3-a-year dividend basis, compared with semi-annual dividends of 25 cents per share which were paid on the old 800,000 shares of \$25 par value stock from Oct. 1922, to Oct. 1924 incl. The latter rate is equivalent to \$2 per share on the new \$100 par value stock.—V. 119, p. 2289.

**American Salamandra Corp.—Stock Sold.—**J. G. White & Co., Inc., have sold at \$55 per share 20,000 General shares (par \$50).

Registrar, Bank of America, New York. Transfer agent, Bank of New York & Trust Co. Company.—Has acquired through a subsidiary (North Star Insurance Co.) a substantial interest in the going business of the United States Branch of the Reinsurance Company Salamandra of Copenhagen, Denmark. This latter company or its predecessor has been in successful operation since 1846 and is recognized as one of the strongest reinsurance companies in Europe. Its business is world wide. The United States Branch, engaged in the business of reinsuring fire and allied classes of risk, was established and licensed by the New York Insurance Department in 1899.

**North Star Insurance Co.—**The expansion of the American business of the Reinsurance Company Salamandra in recent years has been limited only by that company's ability to finance its commitments here on a sound underwriting basis. Furthermore, it is inconsistent with the company's policy as an international organization to expand its business in any one country out of proportion to its world wide business. To meet the demand for constantly increasing reinsurance facilities required by American insurance companies, therefore, it has seemed advisable to form a new American reinsurance company, largely financed in the United States but closely allied to the Reinsurance Company Salamandra. This has been done through the organization of the North Star Insurance Co.

The North Star Insurance Co. has acquired an interest in the business of the United States Branch of the Reinsurance Company Salamandra by the transfer of 30% of the latter's portfolio as of Jan. 1 1925. A contract is also executed by the two companies providing that a similar portion of the business written by each company after Jan. 1 1925, will be transferred to the other at cost.

**Earnings.—**The earnings of the Reinsurance Company are derived from two independent sources—its underwriting (insurance operations), and the income received from its investments. In the experience of the Reinsurance Company Salamandra, over a period of years, approximately 40% of the earnings have been derived from the former and 60% from the latter source.

Even assuming that no profit should be realized from its underwriting operations, the return from the investments of the North Star Insurance Co. will provide a substantial income. These investments already amount to \$1,778,000, par value, with an annual income of \$88,055, exclusive of the amortization of bond discounts. Approximately 80% of this income, whether reinvested in the business or distributed as dividends, will accrue to the American Salamandra Corporation general stock.

**Purpose.—**Proceeds of the sale of this General share, have been used to acquire all of the stock of the North Star Insurance Co., except qualifying directors' shares.

**Stock Issue.—**The authorized capital stock of the American Salamandra Corp. consists of 40,000 shares of General stock of \$50 par value each and 400 shares of Management stock without par value. There are now outstanding 20,000 shares of General stock and 400 shares of Management stock. It is provided that of all dividends declared 80% will be distributed pro rata to the holders of General stock and 20% to the holders of Management stock. In the event of liquidation, the General shareholders must first receive \$50 per share, after which they will receive 80% of the remaining assets and the Management shareholders will receive 20%. Voting power is equally divided between the two classes of stock, each General share being entitled to one vote and the Management shares in the aggregate being entitled to one vote for each share of General stock outstanding.

**American Snuff Co.—Annual Report.—**

| Calendar Years—        | 1924.       | 1923.         | 1922.         | 1921.         |
|------------------------|-------------|---------------|---------------|---------------|
| Net earnings           | \$1,858,588 | \$2,082,520   | \$2,193,955   | \$1,811,680   |
| Prof. dividends (6%)   | 237,168     | 237,168       | 237,168       | 237,168       |
| Common dividends (12%) | 1,320,000   | (14)1,540,000 | (12)1,320,000 | (12)1,320,000 |

Balance, surplus \$301,420 \$305,352 \$636,787 \$254,512  
x After deducting all charges and expenses of management, including provisions for income taxes.

**Balance Sheet December 31.**

| Assets—  | 1924.      | 1923.      | Liabilities—                           | 1924.      | 1923.      |
|--|------------|------------|--|------------|------------|
| Real est., mach'y. & fixt., tr.-mks., good-will, &c. | 12,262,709 | 12,137,203 | Preferred stock                        | 3,952,800  | 3,952,800  |
| Supplies, &c.  | 6,385,597  | 6,735,940  | Common stock                           | 11,000,000 | 11,000,000 |
| Securities   | 33,049     | 901,244    | Pref. div. payable                     | 59,292     | 59,292     |
| Cash   | 2,164,804  | 1,538,009  | Com. div. payable                      | 330,000    | 550,000    |
| Bills & acc'ts rec.                                  | 1,086,149  | 1,214,057  | Taxes, ins., adv'tg. disc., &c., prov. | 875,464    | 898,851    |
| Total (each side)                                    | 22,730,207 | 22,526,454 | Deprec'n res., &c.                     | 1,557,845  | 1,424,904  |

—V. 118, p. 1014.

**Armour & Co. (Ill.).—Federal Trade Commission Recommends Divorcing Packing Companies from Control of Refrigerator Cars.—**

The Federal Trade Commission submitted to the Senate Feb. 19 a report on the Packer Consent Decree in which it recommended the divorce of the Big Five packing companies from their control of meat refrigerator cars. The Commission suggests the formation of a single company, similar to the Pullman Co., independent of the control of the packers, both in law and in fact, to make over the ownership, operation, and routing of these cars and make them available on equal terms to all meat packers and other food distributors. The report, which was made in reply to a Senate resolution, declared that the large packing companies have a practical monopoly of all the meat refrigerator cars operated on the railroads.

The Commission also recommends that steps be taken, either by the courts or by Congress, finally to separate the Big Five packers from their ownership of stock yards through sale either to already existing agencies, such as the principal connecting railroads, or to separate companies, entirely independent in law and fact.

It is further held by the Commission that although five years have elapsed since the Big Five packers were ordered, under the Packer Consent Decree in 1920, to dispose of their stock yard holdings, they have in fact disposed of only 22.7% of the par value of these holdings. Armour & Co. and Swift & Co., it is held, are the principal packers still holding large interests in stock yards and refrigerator cars, and as such their operation should be subjected to regulation of the I.-S. C. Commission.

Although the report shows that the independent packers during the last six years have increased their proportion of the total inspected slaughter over the old Big Five group, it is pointed out that the merger of Armour & Co. and Morris & Co. has resulted in strengthening the dominant position of Armour and Swift, who now constitute a Big Two among the packers. These two companies in 1924 slaughtered 47.7% of the total inspected slaughter and 78.7% of the total of the old Big Five group.—V. 120, p. 961, 586.

**Atlantic Gulf & West Indies SS. Lines (& Subs.).—**

**Earnings.—**

| Period—                                     | December 1924. | 12 mos. end. Dec. 31 '24. |
|---|----------------|---------------------------|
| Operating revenues                          | \$2,616,213    | \$27,293,906              |
| Net revenue from operations (after deprec.) | 431,799        | 3,329,973                 |
| Gross income                                | \$522,844      | \$3,775,243               |
| Interest, rents and taxes                   | 228,419        | 2,412,993                 |
| Net income (after depreciation)             | \$294,424      | \$1,362,250               |

—V. 120, p. 586, 90.

**Artloom Corp.—New Financing.—**  
Offering by Lehman Brothers is shortly to be made of a large issue of securities of this corporation, organized in Pennsylvania to acquire the assets and business of one of the oldest rug and fabric manufacturing organizations in the country. The new company will have a capitalization of \$3,000,000



7% Cumulative Preferred stock and 200,000 shares of no par value Common stock. It is planned to make application to list both issues of stock on the New York and Philadelphia stock exchanges.

**Atlas Portland Cement Co.—To Pay Bonds.—**  
The \$3,100,000 6% 1st Mtge. Sinking Fund Gold bonds due Mar. 1 will be paid upon presentation to the First National Bank, New York, which is acting as company's agency for the payment of the bonds, and the coupons appertaining thereto. There will be no refunding of this issue. Compare V. 119, p. 2535.

**Autocar Co., Ardmore, Pa.—Balance Sheet Dec. 31.—**

| 1924.                                 |            | 1923.        |                                       | 1924.     |           | 1923. |  |
|---------------------------------------|------------|--------------|---------------------------------------|-----------|-----------|-------|--|
| Assets—                               |            | Liabilities— |                                       | 1924.     |           | 1923. |  |
| Real estate, machinery, &c.           | 3,803,595  | 4,142,047    | Preferred stock                       | 600,000   | 596,800   |       |  |
| Investments                           | 125,884    | 92,600       | Employees' subser.                    | 3,015     | 9,532     |       |  |
| Unamortized disc., expenses, &c.      | 299,397    | 249,895      | Common stock                          | 5,072,800 | 5,072,800 |       |  |
| Cash in sink. fund.                   | 496        | 942          | Mtges. on real est.                   | 380,500   | 439,000   |       |  |
| Good-will, sub. cos.                  | 590,250    | 590,250      | 1st Mt. sk. fund 7s.                  | 2,179,000 | 2,310,000 |       |  |
| Cash                                  | 228,849    | 285,604      | Notes payable                         | 2,243,400 | 2,415,500 |       |  |
| Notes & accts. rec. (net of reserves) | 1,628,295  | 1,690,669    | Trade & sund. cred.                   | 809,845   | 697,284   |       |  |
| Inventories                           | 5,750,109  | 5,663,917    | Dep. accts. duecus.                   | 25,665    | 33,044    |       |  |
| Prepaid int., unexpired insur., &c.   | 375,279    | 413,491      | Accrued liabilities, incl. taxes, &c. | 447,691   | 529,325   |       |  |
|                                       |            |              | Federal, &c., taxes & oth. cont. res. | 59,411    | 118,240   |       |  |
| Total                                 | 12,802,155 | 13,129,413   | Surplus                               | 980,827   | 907,889   |       |  |

**Note.**—The company has a contingent liability as endorser or guarantor of notes sold and outstanding Dec. 31 1924, to the amount of \$5,299,217. These notes are secured by the trucks purchased by the customers. The loss sustained by the company in these transactions up to date has been negligible.—V. 119, p. 1067.

**Bankstocks Corp.—Stock Offered.**—Shields & Co., New York, are offering at \$25 per share 25,000 shares Common stock (no par value). It is expected that this offering will shortly be followed by an issue of notes.

Transfer agent, Metropolitan National Bank & Trust Co., New York. Registrar, Chase National Bank, New York.

**Capitalization.**—Five-Year 5% Secured gold notes. Authorized. Outstanding \$5,000,000 \$1,000,000  
Common stock (no par value) \*150,000 shs. 25,000 shs.  
\* Of the unissued shares 87,500 will be reserved for future financing and 37,500 to apply against Common stock purchase warrants to be issued with 5-Year 5% Secured gold notes, to be presently issued under and in accordance with the restrictive provisions of an agreement with Chase National Bank, New York, as trustee.

**Company.**—Has been incorp. in Delaware to invest in the capital stocks of the leading banks and trust companies in the United States and Canada. Corporation's investments are restricted to a selected list of the more prominent banks and trust companies (together with, in certain instances, capital stock of affiliated securities companies managed by or in conjunction with such institutions). Included in the list are such institutions as National City Bank, New York, Chase National Bank, New York, Equitable Trust Co., New York, Guaranty Trust Co., New York, Bank of New York & Trust Co., New York, Chemical National Bank, New York, and the Greenwich Bank, New York.

The company's by-laws contain restrictive provisions governing investments, which, among other things, provide for the careful diversification of such investments.

**Earnings.**—Earnings from investments based on the records of the various stocks for the past ten years, not only from regular dividend receipts but from profits upon sale accruing from enhancement in value of stocks owned and extra disbursements which in the past have aggregated substantial amounts and have been disbursed at frequent intervals, should be sufficient to yield an attractive return on this Common stock.

**Depository.**—Metropolitan National Bank & Trust Co., New York, has agreed to act as depository and, as such, will be the custodian of the securities of the company and will act under the direction of the directors of the company in the purchase and sale or other disposition of the investments in accordance with the deposit agreement.

**Barnhart Bros. & Spindler, Chicago.—Notes Called.**—All of the outstanding 8% Serial Gold notes dated Mar. 1 1921 have been called for payment April 1 at 101 and int. at the Illinois Merchants' Trust Co., Chicago, Ill. See also V. 120, p. 962.

**Bastrop (La.) Pulp & Paper Co.—Bonds Offered.**—Wm. L. Ross & Co., Inc., Chicago, and Whitaker & Co., St. Louis, are offering at 100 and int. \$800,000 1st Mtge. 6½% Sinking Fund Gold bonds.  
Dated Feb. 1 1925; due Feb. 1 1940. Minimum annual sinking fund of 30% of net earnings, beginning with earnings for the calendar year 1926, to be applied to the purchase of bonds available below the call price, or their redemption at the current call price, is estimated to retire the entire issue prior to maturity. Illinois Merchants' Trust Co. and Frank F. Taylor, Chicago, trustees. Principal and int. (F. & A.), free of Federal income tax not exceeding 2%, payable at Illinois Merchants' Trust Co. Red. on any int. date at 105 and int. up to and incl. Feb. 1 1930, thereafter at 102½ and int. up to and incl. Feb. 1 1935, and thereafter at a premium of ¼% for each year or part thereof prior to maturity. Denom. \$1,000, \$500 and \$100 c.

**Capitalization Outstanding Upon Completion of Present Financing.**  
First Mortgage 6½% bonds (this issue) \$800,000  
Capital stock, par \$100. 800,000  
Capital stock (no par value) 2,000 shs.

**Company.**—Now owns and operates at Bastrop, La., a complete sulphate pulp and paper mill with a daily capacity of upwards of 60 tons of sulphate pulp and upwards of 50 tons of kraft paper.

**Security.**—This issue, which refunds the original 7½% bond issue, and provides added working capital, will be the only funded debt and will be secured by closed first mortgage on all the property, including mills, timber holdings and various rights, contracts and easements. The mill site, sidings, buildings and equipment alone have been appraised at \$1,750,000 after depreciation, to which should be added upwards of \$50,000 for timber lands and timber rights acquired, giving a total physical value of over \$1,800,000.

**Earnings.**—Prior to the completion of the paper mill in the fall of 1923, the company had produced only pulp. Net earnings after depreciation available for bond interest in 1923 were \$150,227 and in the year 1924 were \$223,665, as against maximum interest charges on this bond issue of \$52,000 per annum. These earnings have been made at a time when many kraft paper operations have been unprofitable due to forced foreign liquidation. Earnings are now running substantially larger.

**Ownership.**—Control is owned by L. H. Fox, Kansas City, Mo., principal owner of the Kansas City Packing Box Co. and the Kansas City Fibre Box Co. Associated with Mr. Fox are Richard J. Cullen, V.-Pres., A. L. Berger, Kansas City, Kan., W. L. Rock, Kansas City, Mo., and J. F. Cleary of Kansas City, Mo.—V. 115, p. 2050.

**Beacon Mfg. Co. (New Bedford, Mass.)—Stock Increase.**  
The company has increased its authorized Preferred stock from \$1,200,000 to \$1,800,000, par \$100. The company also has an authorized issue of \$1,200,000 Common stock (par \$100), all of which is outstanding.—V. 115, p. 2270.

**Beech-Nut Packing Co.—Earnings.**—

| Calendar Years—                            | 1924.       | 1923.       | 1922.       | 1921.     |
|--|-------------|-------------|-------------|-----------|
| Net profits, less estimated Federal taxes. | \$2,187,600 | \$2,013,695 | \$1,937,480 | \$669,444 |

The sales of the company and its affiliated companies for the year 1924 showed an increase of 7.5% over the year 1923.—V. 119, p. 2182.

**Bethlehem Steel Corp.—Payments Under Pension Plan.**  
A report covering the pension plan operations for 1924 shows that \$358,803 in pensions was paid to former employees by the corporation last year. The corporation had 895 active pensioners at the end of 1924, of whom 240 were newly added to the list during the year. The pensions averaged nearly \$36 a month. Bethlehem's pension plan was inaugurated at the beginning of 1923, in which year the pension cost was \$254,675, making a

total of approximately \$613,300 which has been paid to retired employees in the past two years.—V. 120, p. 708, 446.

**Bigelow-Hartford Carpet Co.—Bal. Sheet Dec. 31.—**

| 1924.                               |            | 1923.        |                      | 1924.      |            | 1923. |  |
|-------------------------------------|------------|--------------|----------------------|------------|------------|-------|--|
| Assets—                             |            | Liabilities— |                      | 1924.      |            | 1923. |  |
| Land, buildings, &c. (less res'v'e) | 10,578,120 | 9,335,916    | 6% Pref. stock       | 2,724,300  | 3,407,300  |       |  |
| Cash                                | 1,507,795  | 1,182,932    | Com. stk. & sur.     | 17,526,397 | 17,331,759 |       |  |
| U. S. Govt. sec's                   | 483,999    | 3,017,762    | Draft payable        | 72,949     |            |       |  |
| Accts. & notes rec. (less reserves) | 2,684,827  | 4,514,158    | Accounts payable     | 427,934    | 1,053,262  |       |  |
| Inventories                         | 6,966,909  | 6,012,795    | Res. for Fed'l taxes | 524,659    | 1,264,574  |       |  |
| Sundry investm'ts.                  | 11,000     | 11,000       | Res'v'e for cont'g.  | 1,076,758  | 1,076,758  |       |  |
| Deferred charges                    | 120,345    | 59,090       | Total (each side)    | 22,352,996 | 24,133,653 |       |  |

Represented by 241,500 shares Common stock, no par value.—V. 120, p. 962.

**Bingham Mines Co.—Dividend of 50c.**—The directors have declared a dividend of 50 cents per share, payable March 31 to holders of record March 20. A similar payment was made Jan. 2 last, the first since Sept. 30 1919. It is stated that there are now 58,750 shares outstanding, contrasted with 65,000 shares at the end of 1924, the company having bought 1,250 shares of stock for treasury account.—V. 120, p. 457.

**(Sidney) Blumenthal & Co., Inc. (The Shelton Looms)**—Consolidated Income Account for Calendar Years—  
(Including South River Spinning Co., Inc.)

|                                    | 1924.          | 1923.       |
|------------------------------------|----------------|-------------|
| Net income                         | loss \$562,338 | \$1,449,915 |
| Depreciation reserve               | 281,247        | 279,410     |
| Provision for doubtful accounts    | 39,444         | 26,702      |
| Federal tax reserve                |                | 82,074      |
| Net balance of income for the year | loss \$883,029 | \$1,061,730 |

—V. 119, p. 2413.

**(Daniel) Boone Woolen Mills, Inc.—Receiver's Certifis.**  
Federal Judge Wilkerson at Chicago has authorized Edward J. Brundage receiver, to issue \$75,000 receiver's certificates. These may be issued from time to time in sums of \$5,000 each, carrying 5% interest and to mature six months after date. Certificates become a first lien on all the property of the company.—V. 120, p. 962.

**Borne-Scrymser Co.—Extra Dividend of \$2—Report.**—An extra dividend of \$2 per share has been declared on the stock in addition to the regular semi-annual dividend of \$4 per share, both payable Apr. 15 to holders of record Mar. 21. Like amounts were paid Apr. 15 and Oct. 15 last. An extra distribution of \$3 per share was made on Oct. 15 1923, and one of \$1 on Apr. 16 1923.

**Comparative Balance Sheet December 31.**

|                     | 1924.       | 1923.       | 1924.            | 1923.       |
|---------------------|-------------|-------------|------------------|-------------|
| Assets—             |             |             | Liabilities—     |             |
| Plant, equip't, &c. | \$365,713   | \$377,643   | Capital stock    | \$1,000,000 |
| Merchandise         | 391,726     | 346,796     | Accounts payable | 63,666      |
| Notes & accts rec.  | 226,451     | 219,740     | Accrued expenses | 1,391       |
| Cash                | 98,765      | 39,270      | Reserves         | 77,538      |
| Other investments   | 599,420     | 649,420     | Surplus          | 539,722     |
| Prepaid items       | 240         | 1,326       |                  | 512,007     |
| Total               | \$1,682,317 | \$1,634,195 | Total            | \$1,682,317 |

—V. 119, p. 1175.

**Boston-Montana Mining Corp.—Personnel.**—A. K. Merrill, Chief Accountant for the United States Steel Corp., has been elected President of the Boston-Montana Mining Corp. William R. Allen has been made Chairman of the Board. Other executive officers elected include: T. V. L. Johnson, Vice-President; Donald M. Hill, Secretary; and Louis M. Hannum, Treasurer.  
The directors are W. R. Allen, T. V. L. Johnson, Donald M. Hill, Louis M. Hannum, Robert M. Currier, W. W. Wulf and A. K. Merrill.—V. 120, p. 586.

**Brentano's, Inc. (Publishing House).—Arranges Financing.**

Taylor, Ewart & Co., Inc., plan to offer shortly an issue of \$350,000 5-year 6% sinking fund gold notes of this well-known publishing and book-selling house. The proceeds from the sale of notes are to be used in part to reimburse the company for expenditures incurred in the purchase of the Chicago store, to finance the equipment for and the moving of the New York stock to its new location and for additional working capital.

**British America Nickel Corp. Ltd.—Sale.**—Judicial auction sale of the mines, plants and equipment of the company will be held at Toronto, Canada, March 20 1925. [For information apply to National Trust Co., Ltd., receiver, 20 King St. East, Toronto.]—V. 119, p. 2290.

**Broadway Building (Argyle Co.), Lorain, Ohio.—Bonds Offered.**—The Finley-Smith-Gentsch Co., Cleveland, are offering at 100 and int. \$350,000 1st Mtge. (Fee) 7% Gold bonds.

The bonds are dated Jan. 1 1925 and are due serially (J. & J.) July 1 1926 to July 1 1939. State Banking & Trust Co., trustee.  
These bonds will be secured by a closed first mortgage on land and building to be constructed thereon at the corner of Broadway and Erie Ave., Lorain, O. The building will be a 4-story, steel constructed, fireproof structure. It will contain 11 stores, and 78 offices, and will be the only modern office and store building in Lorain. The land and building have been appraised at \$669,000.

**Broadway Properties Corp., Los Angeles.—Bonds Offered.**—Stephens & Co.; Drake, Riley & Thomas; California Co.; Stephens, Page & Sterling, and Mississippi Valley Trust Co. are offering at 100 and int. \$1,750,000 1st (Closed) Mtge. 6½% Sinking Fund Gold bonds.

Dated Jan. 2 1925. Due Jan. 2 1944. Denom. \$1,000 and \$500 c. Int. payable J. & J. at Hellman Commercial Trust & Savings Bank, Los Angeles, Calif., trustee, or Mississippi Valley Trust Co., St. Louis, Mo., without deduction for the normal Federal income tax up to 2%. Red. on any int. date on 30 days' notice, in part for sinking fund at 102 and int., or as a whole at 103 and int.

**Company.**—Incorporated in California in 1924 with an authorized capital of 15,000 shares of 7% Cumul. Pref. stock (par \$50) and 35,000 shares of Com. stock (par \$50). The present purpose of the corporation is the acquisition of certain downtown "Broadway" property in the city of Los Angeles and the erection thereon of a modern, fireproof, steel-frame, height limit theatre, store and office-loft building.

The building to be immediately erected will be a height limit, Class A, steel-frame and concrete theatre, store and office-loft building, containing 12 floors and basement. It will be of the highest type of construction, with front exterior of architectural terra cotta and marble finished lobbies.

The cubical content of the building will be approximately 2,355,688 cu. ft. The stores will have a frontage of 60 ft. on Broadway and will be of a height to permit a mezzanine floor, with basement space of approximately the size of stores.

The upper 11 floors, containing an approximate net rental area of 54,540 sq. ft., will be served by three high speed passenger elevators and by one freight elevator from the alley. The basement, with the exception of such space as is used for heating, elevator, electrical, air cooling and other equipment, will be mainly devoted to storage room for the stores and to cloak and lounge rooms for the theatre.

The theatre has been especially designed by the architect for the use of the Orpheum and will be the finest in the Orpheum Circuit. It will have a total seating capacity of 2,300.

**Theatre Lease.**—The Orpheum Theatre & Realty Co., the principal realty holding corporation of the Orpheum Circuit, Inc., has entered into a contract with Broadway Properties Corp. to lease the theatre with its appurtenant lobbies for a period of 25 years, at an annual net rental of \$112,000. In accordance with the terms of this agreement the Orpheum will

pay all taxes on fixtures, alterations and improvements, which it may place on the property, in addition to 40% of any increase in taxes on the land.

**British-American Tobacco Co., Ltd.—Dividends.**

The directors have declared a second interim dividend on the Ordinary shares for the year from Oct. 1 1924 to Sept. 30 1925, of 10d. per share free of income tax, payable on March 31. Holders of share warrants to bearer for Ordinary shares will be entitled to be paid the interim dividend on or after March 31 at the Guaranty Trust Co. of New York, 32 Lombard St., London, E. C. 3. An interim dividend of 10d. was paid on the Ordinary shares on Jan. 19 last.

The directors have also declared a dividend at the rate of 5% per annum on the Preference shares for the half year from Oct. 1 1924 to March 31 1925. This dividend (less income tax) is payable on March 31 1925. Holders of share warrants to bearer for Preference shares will be entitled to be paid this dividend at the office of the National Provincial Bank, Ltd., Savoy Court, Strand, London, W. C. 2.—V. 120, p. 324, 90.

**Buckeye Pipe Line Co.—Balance Sheet Dec. 31.**

| 1924.                                |                   | 1923.             |                     | 1924.             |                   | 1923.        |  |
|--------------------------------------|-------------------|-------------------|---------------------|-------------------|-------------------|--------------|--|
| Assets—                              |                   | Liabilities—      |                     | Assets—           |                   | Liabilities— |  |
| Pipe line plant                      | 18,949,066        | 18,380,664        | Capital stock       | 10,000,000        | 10,000,000        |              |  |
| Materials & supp.                    | 271,377           | 388,388           | Acc'ts payable, &c. | 1,801,252         | 1,954,522         |              |  |
| Cash, other inv. & acc'ts receiv'le. | 4,249,328         | 4,536,040         | Res. accer. deprec. | 7,864,653         | 7,534,705         |              |  |
|                                      |                   |                   | Profit and loss     | 3,803,866         | 3,815,866         |              |  |
| <b>Total</b>                         | <b>23,469,771</b> | <b>23,305,092</b> | <b>Total</b>        | <b>23,469,771</b> | <b>23,305,092</b> |              |  |

x Accounts payable, including tax reserves, fire insurance, annuities, and death benefits.  
The comparative income account for the calendar year 1924 and preceding years was published in V. 120, p. 962.

**Canadian Northern Montreal Land Co.—Fails.**

A Montreal dispatch of Feb. 6 stated: Creditors' claims of nearly \$15,000,000 were laid on the table at the first meeting of creditors of the company, held Feb. 6, under the new Bankruptcy Law. The company was put into liquidation on petition of one of the creditors, James B. Taylor, and the Title Guarantee & Trust Co. was named Provincial trustee.

A long list of creditors' claims contains the following: Lazare Bros. & Co., Ltd., \$8,552,159; Canadian Bank of Commerce, \$1,100,000; Mackenzie, Mann & Co., Ltd., \$2,126,530; balance due some 50 land vendors for land sold by them, \$1,074,155, and Canadian Land & Investment Co., Ltd., \$860,348.

As no statement of assets and liabilities is produced in such procedures, it was impossible to ascertain the company's holdings.

**Celotex Co.—Bonds Sold.**—Donoghue, Krumsick & Co., Inc., Chicago, and Hayden, Van Atter & Co., Detroit, have sold at 100 and int. \$1,250,000 1st Mtg. Conv. 15-Yr. 6½% Sinking Fund Gold bonds, Series "A." Dated Dec. 1 1924; due Dec. 1 1939. See description in V. 120, p. 587, 214.

**Central Leather Co.—New Directors.**

Boylston A. Tompkins, Lewis L. Strauss and Madison J. Beach have been elected directors, succeeding Lewis H. Lapham, Arthur W. Wellington and Arthur T. Lynch.—V. 120, p. 335.

**Certain-teed Products Corp.—Earnings.**

| Calendar Years—  | 1924.       | 1923.       | 1922.       | 1921.           |
|--|-------------|-------------|-------------|-----------------|
| x Gross operating profit.                                | \$5,255,679 | \$4,996,154 | \$3,439,869 | \$3,620,091     |
| Inc. from other sources.                                 | 32,587      | 62,321      | 24,455      | 21,960          |
| Gross income   | \$5,288,266 | \$5,058,475 | \$3,464,324 | \$3,642,051     |
| Sell., &c., exp. & int.                                  | 3,836,944   | 3,889,309   | 2,694,308   | 2,885,056       |
| Inventory losses   |             |             |             | 315,598         |
| Federal taxes  | 174,000     | 82,000      | 98,000      | 43,000          |
| Sundry surplus adjust.                                   | Cr. 10,163  | Dr. 270,008 | Dr. 220     | Cr. 16,717      |
| 1st Pref. divs. (7%)                                     | 330,925     | 321,650     | 249,900     | 211,750         |
| 2d Pref. divs. (7%)                                      | 187,250     | 187,250     | 187,250     | 187,250         |
| Balance, surplus   | \$769,310   | \$308,258   | \$234,646   | \$16,114        |
| x After deducting repairs, maintenance and depreciation. |             |             |             | V. 120, p. 587. |

**Chicago Mill & Lumber Co.—Annual Report.**

| Calendar Years—   | 1924.                   | 1923.          | 1922.          | 1921.           |
|---|-------------------------|----------------|----------------|-----------------|
| Profits from operation  | \$2,038,552             | x\$1,439,316   | x\$710,179     | x\$259,384      |
| Depreciation  | 364,380                 | 301,177        | 282,208        |                 |
| Inventory loss  |                         |                |                | 551,785         |
| Taxes   | 160,496                 | 166,121        | 148,997        | 138,373         |
| Admin. expense  | 897,325                 | 368,216        | 289,937        | 290,799         |
| Reserves  |                         | 100,000        |                |                 |
| Int. on borrowed money  | 282,303                 | See x          | See x          | See x           |
| Pref. dividends (7%)  | 140,000                 | 140,000        | 140,000        | 140,000         |
| Common dividends  | (2%) 92,398 (¼%) 23,099 |                |                | (3%) 127,314    |
| Surplus for year  | \$101,650               | \$340,704 def. | \$150,463 def. | \$988,887       |
| x After deducting expenses incident to operations, charging off doubtful accounts and interest on borrowed money. |                         |                |                | V. 120, p. 214. |

**Chicago Ry. Equipment Co.—Annual Report.**

| Calendar Years—   | 1924.        | 1923.        | 1922.        | 1921.        |
|---|--------------|--------------|--------------|--------------|
| Net profit  | \$663,334    | \$1,097,321  | \$211,752    | \$350,699    |
| Pref. dividends (7%)  | 209,775      | 209,776      |              |              |
| Common dividends  | (\$3)179,808 | (\$3)179,808 | (\$8)239,744 | (\$8)239,744 |
| Balance, surplus  | \$273,751    | \$707,737    | def\$27,992  | \$110,955    |
| Profit & loss, surplus  | \$1,479,138  | \$1,494,587  | y786,851     | \$313,243    |
| y After payment of a 50% stock dividend amounting to \$1,498,400. |              |              |              |              |

**Balance Sheet Dec. 31.**

| 1924.                              |                    | 1923.              |                     | 1924.              |                    | 1923.            |             |
|------------------------------------|--------------------|--------------------|---------------------|--------------------|--------------------|------------------|-------------|
| Assets—                            |                    | Liabilities—       |                     | Assets—            |                    | Liabilities—     |             |
| Properties, bldgs., equipment, &c. | \$1,653,448        | \$1,662,434        | 7% cum. Pref. stk.  | \$2,996,800        | \$2,996,800        | Common stock     | \$1,498,400 |
| Patterns, &c.                      | 28,481             | 28,481             | Acc'ts pay. & misc. | 169,683            | 239,896            | Dividends unpaid |             |
| Goodwill & pat'ts.                 | 766,757            | 766,757            | Dec. 31             | 596                | 661                | Reserves         | 303,021     |
| Inventories                        | 2,089,397          | 2,056,871          | Undivided profits.  | 1,479,138          | 1,494,588          |                  |             |
| Investments                        | 1,176              | 5,776              |                     |                    |                    |                  |             |
| Acc'ts & bills receiv'le and cash  | 1,905,118          | 2,009,586          |                     |                    |                    |                  |             |
| Deferred charges                   | 3,261              | 3,461              |                     |                    |                    |                  |             |
| <b>Total</b>                       | <b>\$6,447,638</b> | <b>\$6,533,367</b> | <b>Total</b>        | <b>\$6,447,638</b> | <b>\$6,533,367</b> |                  |             |

**Childs (Restaurant) Co., N. Y.—Declares 4% Stock Dividend on Common Shares—Annual Report.**—The directors on Feb. 25 declared a 4% stock dividend on the Common stock, no par value, payable in four installments of 1% each on April 1, July 1, Oct. 1 and Dec. 30, to holders of record Feb. 28, May 29, Aug. 28 and Nov. 28, respectively. The directors also declared the following cash dividends payable March 10 to holders of record Feb. 28: On the Pref. stock a quarterly dividend of 1¼%; on the \$100 par value Common stock a dividend of \$3; on the no par value Common stock a dividend of 60c. per share.

**Secretary Charles L. Roberts says:**

The proper officers of the company are authorized to withhold payment of aforesaid dividends in so far as said dividends are declared in respect to any outstanding \$100 par value Common stock certificates and any outstanding old Pref. stock certificates until such \$100 par value Common stock certificates shall have been surrendered in exchange for no par value Common stock certificates and old Pref. stock certificates shall have been surrendered in exchange for new Pref. stock certificates.

In reference to the stock distribution, the company says:

The officers and directors feel that it is wise to conserve cash, and, therefore, instead of increasing the cash payment to stockholders at this time, a stock dividend of 4% has been declared, payable quarterly during the year.

**Consolidated Income Account.**

[Including Childs Dining Hall Co. and Childs Co. of Providence.]

|                       | Calendar Years— |             | Year Ended Nov. 30— |             |
|-----------------------|-----------------|-------------|---------------------|-------------|
|                       | 1924.           | 1923.       | 1921-22.            | 1920-21.    |
| Gross profits         | \$2,396,598     | \$2,244,381 | \$2,067,648         | \$2,139,523 |
| Depreciation          | \$587,629       | \$681,712   | \$533,200           | \$525,933   |
| Dividends, Pref. (7%) | 350,000         | 350,000     | 311,149             | 307,091     |
| do Common             | 557,678         | 350,441     | 319,992             | 319,992     |
| Dividends sub. cos.   |                 |             |                     | 408         |
| Balance, surplus      | \$901,291       | \$862,228   | \$903,307           | \$986,039   |
| Total surplus         | \$5,782,250     | \$5,028,910 | \$3,927,480         | \$3,420,959 |
| —V. 119, p. 3014.     |                 |             |                     |             |

**Clayton & Lambert Mfg. Co., Detroit.—Bonds Called.**—All of the outstanding 1st Mtg. 6% Serial Gold Coupon bonds dated May 1 1920 have been called for payment May 1 at 101 and int. at the American Loan & Trust Co., Detroit, Mich.—V. 120, p. 963.

**Clinchfield Coal Corp.—Dividend of \$1 50.**

The directors have declared a dividend of \$1 50 per share on the Common stock, payable March 16 to holders of record March 10. A similar dividend was paid on Nov. 15 1924, the first distribution on the Common stock since May 15 1923.—V. 120, p. 963.

**Cluett, Peabody & Co., Inc.—Acquisition—Increase.**

The stockholders on Feb. 25 approved the acquisition of the Earl & Wilson Co. The stockholders also increased the number of Common shares from 180,000, par \$100, to 250,000 shares of no par value. (See details in V. 120, p. 833.)

E. H. Betts, formerly President of Earl & Wilson, has been elected a director and Vice-President of Cluett, Peabody & Co., Inc.—V. 120, p. 824, 833.

**Commercial Station Post Office, St. Paul, Minn.—Bonds Offered.**

P. W. Chapman & Co., Inc., are offering at 100 and int. \$850,000 1st Mtg. 6% Sinking Fund Gold bonds.

Dated Jan. 15 1925, due July 15 1941. Prin. and int. (J. & J.) payable at Chicago Title & Trust Co., trustee. Denom. \$1,000, \$500 and \$100, c. Red. in part for sinking fund purposes on any int. date upon 30 days notice, to but not incl. July 15 1930, at 103 and int.; on and after July 15 1930 to but not incl. July 15 1935 at 102 and int., and thereafter to but not incl. July 15 1941 at 101 and int. Red. as a whole on any int. date upon 30 days notice, at 102 and int. Int. payable without deduction for that portion of Federal income tax not in excess of 2%. Refund of the Penna. and Conn. 4 mills tax, Maryland 4½ mills tax, Kentucky and District of Columbia 5 mills tax, Michigan 5½ mills exemption tax, Virginia 5½ mills tax and Massachusetts income tax not to exceed 6½% to resident holders upon proper application. Abel Davis, co-trustee. Authorized, \$1,200,000.

**Location.**—Commercial Station Post Office, designed as a modern post office of the character used by the United States Post Office Department, is located at the southwest corner of Third and Sibley streets, St. Paul, diagonally across the street from and connected through its own subway with the new Union Station, which affords unusually convenient facilities for the handling of mails. The building consists of 3 stories, basement and sub-basement of modern concrete, steel and brick fireproof construction. This structure is the main Post Office in St. Paul and has been occupied by the U. S. Government for post office purposes since Nov. 6 1921.

**Earnings.**—Entire building is under lease to the U. S. Government for post office purposes for a period extending beyond the maturity of these bonds. The net income to the property for the year ending Nov. 30 1924, after the payment of operating expenses, maintenance and taxes, was \$99,332, or at the rate of about 2 times the maximum interest charges on this issue of bonds.

**Continental Motors Corp.—New Contracts Closed.**

President R. W. Judson says in part: "Taking the business of Continental Motors as a basis for judgment of a receiver were revealed, Feb. 10 at a meeting of stockholders by Cletus V. Wolfe, receiver for the company since Jan. 19 1924. The receiver in his report charged:

(a) That the public paid \$3,247,305 for under 50,000 shares of stock. (b) That commissions paid for sale of this stock amounted to \$986,567, although the laws of Ohio permit only 15%. (c) That the company is capable of earning not to exceed \$40,090, making a return of 81 cents on each \$100 paid in. (d) That officers of the company made profits in cash of over \$325,000, although none of them ever invested a dollar in stock. Profits ere on deals and in dividends. (e) That dividends aggregating \$388,147 were paid during the private operation of the plant despite audits which showed a profit of but \$5,000 in one year and losses of more than \$350,000 on sale of products in the subsequent years, which losses did not include heavy reorganization expenses. (f) That the company is refinanced and completely reorganized under conservative management drawn from among stockholders, and with an entirely new personnel of directors and officers is planning to have the receivership lifted. (g) J. B. Putnam (First National Bank), Marietta, is President of the reorganized company; George Bentel (Chairman of stockholders' protective committee), Cincinnati, V.—Pres.; Robert A. Ward (Pure Oil Co.), Columbus, Sec., and C. R. Briggs, Marietta, Gen. Mgr. and Treas.—V. 119, p. 2183.

**Continental Clay Co., Canton, O.—Receiver's Report.**

Alleged irregularities in the operation and financing of the company in 3½ years before the appointment of a receiver were revealed, Feb. 10 at a meeting of stockholders by Cletus V. Wolfe, receiver for the company since Jan. 19 1924. The receiver in his report charged:

(a) That the public paid \$3,247,305 for under 50,000 shares of stock. (b) That commissions paid for sale of this stock amounted to \$986,567, although the laws of Ohio permit only 15%. (c) That the company is capable of earning not to exceed \$40,090, making a return of 81 cents on each \$100 paid in. (d) That officers of the company made profits in cash of over \$325,000, although none of them ever invested a dollar in stock. Profits ere on deals and in dividends. (e) That dividends aggregating \$388,147 were paid during the private operation of the plant despite audits which showed a profit of but \$5,000 in one year and losses of more than \$350,000 on sale of products in the subsequent years, which losses did not include heavy reorganization expenses. (f) That the company is refinanced and completely reorganized under conservative management drawn from among stockholders, and with an entirely new personnel of directors and officers is planning to have the receivership lifted. (g) J. B. Putnam (First National Bank), Marietta, is President of the reorganized company; George Bentel (Chairman of stockholders' protective committee), Cincinnati, V.—Pres.; Robert A. Ward (Pure Oil Co.), Columbus, Sec., and C. R. Briggs, Marietta, Gen. Mgr. and Treas.—V. 119, p. 2183.

**Corn Products Refining Co.—Annual Report.**

| Calendar Years—   | 1924.         | 1923.         | 1922.         | 1921.           |
|---|---------------|---------------|---------------|-----------------|
| Profits from operation  | \$14,510,015  | 13,978,966    | \$13,826,118  | \$9,451,410     |
| Int. on dep., loans, &c.  | 241,445       | 688,736       | 532,227       | 584,220         |
| Int. & divs. on secur.  | 1,269,610     | 914,305       | 864,929       | 627,450         |
| Rents, real est. not in op.   |               |               |               | 1,093           |
| Profit on secur. sold   | 134,078       | 122,401       | 230,644       | 78,201          |
| Total income  | \$16,155,149  | \$15,704,408  | \$15,453,918  | \$10,742,374    |
| Int. on bonded debt   | \$127,301     | \$136,190     | \$113,920     | \$120,694       |
| General, &c., taxes   | 1,908,064     | 1,990,292     | 355,837       | 332,409         |
| Federal taxes   |               |               | 1,400,000     | 825,000         |
| Insurance   | 263,118       | 199,101       | 191,450       | 192,268         |
| Preferred divs. (7%)  | 1,750,000     | 1,737,890     | 1,737,890     | 1,737,890       |
| Common dividends (8½%)  | 5,030,000 (9) | 4,480,560 (9) | 4,480,560 (6) | 2,987,040       |
| Depreciation  | 2,957,369     | 2,907,265     | 2,976,138     | 2,440,261       |
| Special & extraord. losses  |               |               |               | 505,385         |
| Surplus   | \$4,119,295   | \$4,253,110   | \$4,198,123   | \$1,601,428     |
| Previous surplus  | 17,574,363    | 29,321,254    | 45,123,132    | 43,521,704      |
| Plant readjustment  |               |               | 20,000,000    |                 |
| x Patents, good-will, &c., charged off  |               | 16,000,000    |               |                 |
| Prem. from sale of stock  | 150,000       |               |               |                 |
| Com. stock div. (25%)   | 12,500,000    |               |               |                 |
| Profit & loss surplus   | \$9,343,658   | \$17,574,364  | \$29,321,254  | \$45,123,132    |
| x Patents, processes, trade-marks and good-will, &c., charged off, as authorized by the board of directors. |               |               |               | V. 120, p. 215. |

**Cosden & Co. (Del.)—Changes Name to Mid-Continent Petroleum Corp.—Earnings.**

The stockholders on Feb. 21 changed the name of the company to Mid-Continent Petroleum Corp. See that company below.—V. 120, p. 458.

**(Wm.) Cramp & Sons Ship & Engine Building Co.—Right to Johnson Patent Upheld—Swiss Interests Reported Seeking Control.**



The U. S. Circuit Court of Appeals for the 6th Circuit, at Phila., has affirmed the decision of Judge Westenherver in the U. S. District Court for the Northern District of Ohio, upholding the Johnson patent, No. 1,030,890, owned by the company, and holding that the patent is infringed by the balanced valve manufactured by the Wellman Seaver Morgan Co. of Cleveland. The type of valve involved was that installed by the I. P. Morris department of the Cramp company at Niagara Falls and many other hydraulic power plants throughout the country, for controlling the flow of penstock water to the turbines. The defendant's valve was alleged to differ from the valve of the Johnson patent in exhausting a large part of the pressure to atmosphere instead of into the conduit, and in other particulars. The District Court held these differences to be immaterial.

It is reported that Brown-Bouveri Co., electrical manufacturers of Switzerland, is negotiating for ownership of the company. The Cramp company is a subsidiary of the American Ship & Commerce Corp., which is controlled by W. A. Harriman interests. (See also Wagner Electric Corp. - V. 120, p. 970.) - V. 119, p. 202.

**Cromwell Steel Co., Lorain, O.—To Dismantle.—**

Buildings, machinery and equipment of the company are to be dismantled and sold, the buildings to be converted for use as a cement plant. Charles F. Bruggemeir, Asst. Treas. of Guardian Savings & Trust Co., Cleveland, took over the plant in 1920 as chief creditor. Many attempts have been made to sell the properties as a unit. Arrangements have been made with the Lorain Brass & Bronze Co. and the Universal Bearings Co., Lorain, O., to purchase some of the equipment. "Iron Trade Review." - V. 115, p. 2051, 2586.

**Cuban Dominican Sugar Co.—Listing.—**

The New York Stock Exchange has authorized the listing of \$15,000,000 1st Lien 20-Year Sinking Fund 7 1/2% Gold bonds due Nov. 1, 1944.

The proceeds of the issue of \$15,000,000 1st Lien 20-Year Sinking Fund 7 1/2% Gold bonds due Nov. 1, 1944 have been used for the following purposes: (a) \$1,902,355 to retire at a premium of 10% \$1,729,413 of 8% Purchase Money Mgt. notes of the Compania Azucarera Dominicana, C. por A., due 1932; (b) \$525,000 to retire at a premium of 5% \$500,000 mortgage on part of the properties of Compania Azucarera Dominicana, C. por A.; (c) \$2,700,000 as part payment for 600,000 shares of Common stock, without par value, of Sugar Estates of Oriente, Inc.; (d) the balance of the proceeds: (1) in payment for \$2,000,000 1st Mgt. 8% Gold bonds and all of the capital stock of Compania Central Altigracia, owing Central Altigracia (formerly Central Oriente) in Cuba, and in part payment of \$8,500,000 1st Mgt. 7 1/2% Gold bonds of Compania Azucarera Dominicana, C. por A., which company in turn used the proceeds of its bonds to acquire Central Las Pajas and Quisqueya in the Dominican Republic; (2) to increase the working capital. - V. 120, p. 588, 833.

**Delaware Lackawanna & Western Coal Co.—Director.**

Vice-President H. A. Smith has been elected a director, increasing the board to nine members. - V. 120, p. 91.

**Dolese & Shepard Co., Chicago.—Reduces Capital Stock by Changing Par Value of Shares—Resumes Dividend.—**

The stockholders have voted to reduce the capital stock from \$2,000,000 to \$1,000,000 by changing the par value from \$100 to \$50. By this action a deficit of \$840,559 is wiped out and a surplus of \$159,441 created. Net earnings for 1924, after charges, were \$180,873. A dividend of \$150 was declared, being the first payment since 1908. - V. 91, p. 156.

**Donner Steel Co., Inc.—Annual Report.—**

| Calendar Years—        | 1924.       | 1923.       | 1922.         | 1921.           |
|------------------------|-------------|-------------|---------------|-----------------|
| Profit from operations | \$1,639,172 | \$2,251,083 | loss\$227,670 | loss\$1,064,743 |
| Depreciation provision | 418,812     | 406,000     | 415,589       | 255,682         |
| Interest charges       | 679,584     | 729,436     | 662,708       | 902,893         |
| Net profit             | \$542,776   | \$1,115,647 | df\$1,305,967 | df\$2,223,318   |

- V. 119, p. 1961.

**Douglas-Pectin Corp. (& Subsidiaries)—Annual Report.—**

[Includes Packing Co., Ltd., and Oil Emulsion Corp.]

| Calendar Years—                                 | 1924.        | 1923.        |
|---|--------------|--------------|
| Sales, less returns and allowances              | \$2,895,410  | \$2,463,459  |
| Manufacturing cost                              | \$1,528,398  | \$1,004,435  |
| Selling and administrative expenses             | 799,787      | 743,049      |
| Balance   | \$567,225    | \$715,974    |
| Miscellaneous income                            | 33,824       | -----        |
| Total income                                    | \$601,048    | \$715,974    |
| Depreciation                                    | \$92,021     | \$88,695     |
| Interest  | 63,615       | 34,463       |
| Provision for U. S. and Can. Govt. income taxes | 61,642       | 78,584       |
| Dividends paid                                  | (\$1)300,000 | (75c)225,000 |
| Profit for year ending Dec. 31                  | \$83,771     | \$289,232    |

- V. 119, p. 2069.

**(E. I.) du Pont de Nemours & Co.—To Retire \$8,000,000 7 1/2% Gold Bonds.—**Certain 10-Year 7 1/2% Gold bonds, dated May 1 1921 (aggregating \$8,000,000) have been called for payment May 1 at 106 and interest at the Bankers Trust Co., trustee, 16 Wall St., N. Y. City. (For list of serial numbers and designation of bonds to be redeemed, see the New York "Times" of Feb. 27, pages 24 and 25.) - V. 120, p. 963.

**Eagle-Picher Lead Co.—Annual Report.—**

Consolidated Income Account Year Ended Dec. 31 1924.

|                                     |             |
|-------------------------------------|-------------|
| Gross income from operation         | \$5,949,501 |
| Selling expenses                    | 1,158,532   |
| General and administrative expenses | 366,517     |
| Depreciation and depletion          | 935,200     |
| Reserved for income tax             | 436,157     |
| Net profit                          | \$3,053,096 |

Condensed Balance Sheet at Dec. 31 1924.

| Assets—                       | Liabilities—                 |
|-------------------------------|------------------------------|
| Plants, leases & ore reserves | Preferred stock              |
| Cash                          | Common stock                 |
| Accounts & notes receivable   | Notes and accounts payable   |
| Inventories                   | Accrued expenses             |
| Stocks and bonds owned        | Res'v for deprec'n & depl'n  |
| Prepaid expenses              | Reserve for income tax       |
| Notes receivable (com. stock) | Res'v for depr'n of invent's |
| Goodwill, pat'ts & trade-mks. | Reserve for miscellaneous    |
|                               | Surplus                      |
| Total                         | Total                        |

A. E. Bendelari has been elected Vice-President & Treasurer, succeeding T. S. Brown, Jr. - V. 120, p. 963.

**Ely & Walker Dry Goods Co., St. Louis.—New Pres.—**Charles M. Lawson has been elected President to succeed the late David R. Calhoun. - V. 120, p. 559.

**Eastern Manufacturing Co. (of Mass.)—Earnings.—**

| Calendar Years—                     | 1924.       | 1923.        | 1922.        |
|-------------------------------------|-------------|--------------|--------------|
| Sales                               | \$9,691,122 | \$10,543,337 | \$9,312,198  |
| Cost of goods sold                  | 8,444,481   | 8,752,670    | 7,749,204    |
| Administrative and selling expenses | 512,914     | 481,374      | 468,242      |
| Other items                         | 33,433      | Cr. 7,167    | deb. 223,810 |
| Interest                            | 257,067     | 289,131      | 370,279      |
| Depreciation                        | 349,374     | 352,485      | 348,675      |
| Dividends                           | -----       | -----        | 106,061      |
| Balance, surplus                    | \$93,853    | \$674,845    | \$45,927     |
| Previous surplus                    | 2,355,812   | 1,828,463    | 1,782,536    |
| Surplus adjustments                 | Dr. 124,243 | Dr. 147,496  | -----        |
| Profit and loss surplus             | \$2,325,422 | \$2,355,812  | \$1,828,463  |

Combined Condensed Balance Sheet.

[Eastern Mfg. Co., Lincoln Pulp Wood Co., Liberty Paper Co., Katahdin Pulp & Paper Co., South Brewer Pulp Wood Co.]

|                                  | Dec. 27 '24. | Dec. 29 '23. |                     | Dec. 27 '24. | Dec. 29 '23. |
|----------------------------------|--------------|--------------|---------------------|--------------|--------------|
| <b>Assets—</b>                   | \$           | \$           | <b>Liabilities—</b> | \$           | \$           |
| Timberlands (less reserve)       | 2,256,675    | 2,256,471    | 1st Pref. stock     | 40,000       | 40,000       |
| Plant account (less reserve)     | 5,136,466    | 5,456,369    | 2d Pref. stock      | 3,014,000    | 3,014,000    |
| Cash                             | 550,441      | 286,445      | Common stock        | 1,000,000    | 1,000,000    |
| Accts. receivable (less reserve) | 685,230      | 623,799      | Mtge. notes & bds.  | 2,837,650    | 2,891,750    |
| Notesrec. (lessres.)             | 92,422       | 88,074       | Accounts payable    | 155,137      | 147,992      |
| Inventory                        | 1,345,717    | 1,496,537    | Notes payable       | 937,704      | 1,096,842    |
| Pulpwood & adv.                  | 1,971,398    | 2,259,294    | Accrued expenses    | 22,406       | 28,243       |
| Treasury stock                   | 9,958        | 9,958        | Res. for conting.   | 100,000      | 100,000      |
| Miscell. (less res.)             | 481,704      | 451,519      | Reserve for plant   | -----        | -----        |
| Prepaid expenses                 | 296,860      | 314,634      | Surplus (net)       | 1,609,103    | 1,788,313    |
|                                  |              |              |                     | 2,325,422    | 2,355,811    |
| Total                            | 12,826,872   | 13,243,402   | Total               | 12,826,872   | 13,243,402   |

- V. 118, p. 1525.

**Eastern Rolling Mill Co.—Annual Report.—**

Results for Calendar Years—

|  | 1924.       | 1923.       |
|--|-------------|-------------|
| Gross sales  | \$6,217,975 | \$8,171,257 |
| Cost of goods sold, incl. admin. & gen. exp., &c.  | 4,950,014   | 6,139,634   |
| Profit from operations   | \$1,267,961 | \$2,031,623 |
| Income credits, incl. int. & cash discount earned  | 61,109      | 36,004      |
| Gross income for year  | \$1,329,070 | \$2,067,626 |
| Income charges, incl. cash discount on sales, int., exp., rental of leased land, prov. for doubtful accounts and inventory adjustments | 136,217     | 178,219     |
| Provision for depreciation   | 178,331     | 172,400     |
| Provision for Federal income taxes   | 125,779     | 201,347     |
| Net income for year  | \$888,743   | \$1,515,660 |
| Deduct—Profit and loss adjustments   | 11,681      | 24,299      |
| Extraordinary charges to surplus   | 201,639     | 43,220      |
| Preferred dividends (8%)   | 222,910     | x600,000    |
| Common dividends (\$4 per share)   | 119,147     | -----       |
| Surplus for year   | \$327,066   | \$848,141   |
| x Includes 12% (\$360,000) accumulated dividends paid during the year.—  |             |             |

- V. 118, p. 2955.

**Empire Baking Co.—Organized.—**

This company has been organized, it is reported, by interests formerly connected with the Continental Baking Co. and Ward Baking Co. The company, it is said, is a combination of the Consumers' Bread Co. of Kansas City, with 9 plants; Gordon Pregel Co. of Detroit, with 4 plants, and the New England Baking Co., which embraces 9 plants. Some bakeries in Canada will be taken in and 25 plants eventually will go into the deal. Authorized capital stock of the company, according to reports, will consist of 500,000 shares of 8% participating Class A stock and 500,000 shares Class B common stock.

**(The) Fair (Department Store), Chicago.—New Interests Acquire Control.—**

The "Journal of Commerce" Feb. 23 says: "Plans have been completed for the sale, at a cash consideration, of the total interest held in the Fair by the heirs of E. J. Lehmann, according to an announcement by E. J. and Otto W. Lehmann. The purchaser, it is announced, is a syndicate headed by S. S. Kresge of New York, and including Hornblower & Weeks and Merrill, Lynch & Co., investment bankers. "The total assets figuring in the transaction were not announced. The Lehmann family, it is understood, held 250,000 shares of the Common stock of the store, believed to be valued at close to \$3,000,000. "The new owners of the Fair Common stock, of whom S. S. Kresge is the largest holder, it was learned, will increase the issue from the present authorized 250,000 shares, all of which are outstanding, to 400,000 shares. Only a part of the 150,000 shares of additional stock will be issued at this time, the balance remaining in the treasury. A public offering of a portion of the Common stock will be made probably next month, but it is likely that a substantial part of it will be transferred to the Kresge Department Stores, Inc., of which Mr. Kresge is President." - V. 118, p. 1398.

**Famous Players—Lasky Corp.—Earnings**

|                                  | Quarter Ended | Calendar Years |             |             |
|----------------------------------|---------------|----------------|-------------|-------------|
|                                  | Dec. 31 '24.  | Sept. 30 '24.  | 1924.       | 1923.       |
| Net after all chgs. and Fed. tax | \$2,478,158   | \$1,571,040    | \$5,402,500 | \$4,245,784 |

- V. 119, p. 2537.

**First National Pictures, Inc.—Pref. Stock Offered.—**

Hayden, Stone & Co., are offering at 100 and divs. \$2-, 500,000 Cumul. 8% Partic. 1st Pref. (a. & d.) stock. Divs. payable Q.-J. Red., all or part, at 115 and div. Cumulative annual retirement out of surplus of 3% of greatest amount of 1st Pref. stock at any time outstanding. Equitable Trust Co. of New York, transfer agent. Corporation Trust Co., registrar.

**Capitalization upon Completion of this Financing (no Funded Debt).**

|  |             |
|--|-------------|
| Cumul. 8% Partic. 1st Pref. stock, par \$100, authorized, \$4,000,000; outstanding | \$2,500,000 |
| Cumul. 7% 2d Pref. Class "A" stock, par \$100 (excluding 455 shares in treasury)   | 1,142,600   |
| Cumul. 7% 2d Pref. Class "B" stock, par \$100                                      | 443,400     |
| Common stock (v. t. c.), no par value  | 60,000 shs. |

**Data from Letter of Robert Lieber, President of the Company.**

Company.—Incorporated in November 1919 in Delaware. Succeeded the organization founded in 1917. Company was established by 26 owners and operators of theatres in more than 26 key cities. Business consists of the production and distribution of its own pictures and the distribution of pictures made by independent producers. The distributing organization consists of a countrywide system of exchanges in the United States and in a constantly enlarging foreign field. Since organization, the business has grown until in 1924 the volume was over \$23,500,000. Company distributes the greater portion of its pictures largely under franchises which carry the right and obligation to exhibit such pictures for a definite time. Such franchises are held by the owners of stock of companies which collectively own all the Common stock of this company. The theatres controlled by such franchise holders constitute the largest and most important group of motion picture theatres in the United States. Because of this exhibitor ownership and franchise system the company is assured that its pictures will be exhibited at first-run theatres in substantially all of the key cities in the United States. Company has found it unnecessary to invest in any theatres, thus keeping its resources free for production and distribution purposes.

Earnings.—For the two fiscal years ending Dec. 27 1924 annual net earnings of the company after all charges, taken from quarterly statements averaged \$1,500,390, or 7 1/2 times the annual 8% dividend requirements on this issue of 1st Pref. stock. For the fiscal year ending Dec. 27 1924 the net earnings were \$1,868,457, or over 9 times such dividend requirements. No dividends have ever been paid on the Common stock, all net earnings applicable thereto having been retained in the business.

Participation in Net Earnings.—Beginning April 1 1926 the 1st Pref. stock will be entitled to receive in addition to its regular 8% dividend a participation in the amount by which the net earnings of the company for the previous fiscal year are in excess of \$1,500,000 and not in excess of \$2,500,000, this participation consisting of 8% of such excess so long as the outstanding amount of 1st Pref. stock remains at \$2,500,000. If the amount of outstanding stock varies, the proportion of excess earnings to which it is entitled is adjusted, so that the number of dollars of additional distribution per share will not be changed.

On the basis of net earnings for 1924 the 1st Pref. stock would have been entitled to an extra distribution of \$17, making total dividend payments for the year of \$9 17.

Retirement of 1st Pref. Stock.—On or before July 1 1926 and annually thereafter the company agrees to retire out of surplus 3% of the greatest amount of the 1st Pref. stock at any time outstanding, such stock to be acquired at not over \$115 and div. by purchase or by call.

**Purpose.**—Proceeds are to be used to increase working capital, to take care of the enlarging business of the company.

**Listing.**—Application will be made to list these shares on the New York Stock Exchange.

**Fisher Body Corp. (Incl. Sub. Cos.).—Earnings.**

| Period—  | 3 Months Ended |             | 9 Mos. Ended |              |
|--|----------------|-------------|--------------|--------------|
|  | Jan. 31 '25    | Jan. 31 '24 | Jan. 31 '25  | Jan. 31 '24  |
| *Net earnings & income.                                      | \$2,957,548    | \$6,775,205 | \$9,056,173  | \$18,857,721 |
| Deduct—Int. charges.   | 288,826        | 306,526     | 813,938      | 971,220      |
| Prov. for Fed'l income & profits taxes & Can'n income taxes. | 361,533        | 801,501     | 1,060,676    | 2,203,729    |

Balance, surplus..... \$2,307,188 \$5,667,176 \$7,181,558 \$15,682,769  
 \* From all sources after deducting all expenses of the business, including expenditures for repairs and maintenance of properties and an adequate allowance for accruing renewals and depreciation.—V. 120, p. 336, 91.

**Fisher Body Ohio Co.—Earnings.**

| Period—                       | 3 Months Ended |             | 9 Mos. Ended |             |
|-------------------------------|----------------|-------------|--------------|-------------|
|                               | Jan. 31 '25    | Jan. 31 '24 | Jan. 31 '25  | Jan. 31 '24 |
| Net earn. aft. exp. & c.      | loss \$129,401 | \$1,151,495 | \$637,569    | \$3,433,125 |
| Interest charges.             | \$375          | \$23,625    | \$375        | \$97,291    |
| Prov. for Fed'l, & c., taxes. | 140,983        | 103,371     | 416,987      |             |

Balance, surplus..... def \$129,776 \$986,887 \$533,823 \$2,918,855  
 x Net loss from operations after considering all ordinary expenses of the business, including expenditures for repairs and maintenance of the properties and an adequate allowance for accruing renewals and depreciation.—V. 119, p. 2415.

**Ford Motor Co., Detroit.—January Sales.**  
 January sales of the company totaled 103,022 cars and trucks, 4,156 Fordson tractors, and 395 Lincoln cars. Domestic retail deliveries were 76,062 Ford cars, 13,790 trucks, 3,384 Fordsons and 371 Lincoln cars. Foreign sales figures in the total do not include those of Canada or British possessions which are served by the Ford Motor Co. of Canada, Ltd.  
 It is announced that for the first time since early last year all plants of the company are now running on a full six-day-a-week schedule.—V. 120, p. 964, 91.

**Freed-Eisemann Radio Corp.—New Factory.**  
 The corporation plans to erect a large radio factory near Long Island City, N. Y.—V. 120, p. 964, 589.

**Galena Signal Oil Co.—New Director.**  
 J. C. Tyston has been elected a director, succeeding H. S. Skinner.—V. 118, p. 3203.

**General Asphalt Co., Phila.—Trinidad Concession.**  
 The company on Feb. 20 received cable information that negotiations have been concluded and a mining lease signed by which a new British corporation, *Trinidad Lake Asphalt Ltd.*, a subsidiary of General Asphalt Co., is granted the right to operate the Asphalt Lake in Trinidad for a period of 21 years, beginning Feb. 1 1930, the date of expiration of the present concession. The new mining lease differs in form from the present concession but not in essentials. In operating under the new lease from 1930 the charges for royalties and export duties to be borne by the industry will not exceed such charges while operating under the existing concession.  
 In connection with the above, the company also acquires oil rights belonging to the Crown on approximately 1,850 acres of land adjacent to the Asphalt Lake, which rights run for the same length of time as the new lease to the Lake.—V. 120, p. 336.

**Gould Coupler Co. (Md.).—Stock Sold.**—Blair & Co., Inc., Hambleton & Co. and New York Empire Co., Inc., have sold at \$25 per share (together with 1/4 Common share) 175,000 shares Participating Class A shares.

Class A shares are entitled to preferential cumulative dividends at the rate of \$2 per share per annum, accruing from the date of issue, payable Q-M, 15, and are also entitled (on the basis of the shares to be presently outstanding) to additional dividends equivalent to 25% of that proportion of each dividend on the Common shares which the Class A shares bear to the Common shares. Class A shares will participate on liquidation to the extent of \$30 per share before any distribution to the Common shares. Class A shares are red., all or part, on any div. date at \$30 per share and divs., after 30 days' prior notice. Class A shares are to have exclusive voting power in case of default in the payment thereon of 4 quarterly dividends, until all divs. due and unpaid shall be paid. Without the consent of holders of at least 66 2-3% of the Class A shares then outstanding, no other stock ranking prior to or on a parity with the Class A shares may be created nor may the authorized number of Class A shares be increased.

Registrar, Chase National Bank, New York. Transfer agent, Central Union Trust Co., New York.

**Data from Letter of Chairman Charles J. Symington, N. Y., Feb. 19.**  
 Company.—Incorp. in Maryland. Has acquired the plants, equipment, patents, trade names, & c., of Gould Coupler Co. of New York as a going concern. Business was started 43 years ago under the title of Gould & Stimson. In 1890 Gould Coupler Co. was incorp. in W. Va. and was succeeded in 1903 by the New York corporation. Except for a small initial investment, the business has been built up entirely out of earnings.

Company manufactures standard equipment for freight and passenger railway cars and locomotives. The capacity of the company's works at Depew, N. Y., is about 65,000 tons annually, and the principal products are: (a) *Cast Steel Department:* Couplers, side frames, bolsters, end sills for freight cars and locomotives, miscellaneous car castings. (b) *Malleable Department:* Journal boxes, friction draft, gears, air brake slack adjusters, miscellaneous malleable castings. (c) *Electrical Department:* Generators for lighting passenger cars, locomotive headlights, & c.

Company owns the entire capital stock of Gould Storage Battery Co., Inc., which is a separately operated company engaged in the manufacture and sale of batteries for automobiles, house lighting plants, submarines and for radio "A" and "B" circuits. The company has leased to Gould Storage Battery Co., Inc., certain property for a guaranteed rental.

**Capitalization.**  
 Authorized. Outstanding.  
 First Lien 6% 15-Year Sinking Fund Gold bonds \$4,000,000 \$4,000,000  
 Class A shares (no par value) 175,000 shs. 175,000 shs.  
 Common shares (no par value) 350,000 shs. x300,000 shs.  
 x The Symington Co. is acquiring a majority of the Common shares.

The certificate of incorporation as to be amended will provide that dividends on the Common shares may only be paid out of surplus accrued after Jan. 1 1925.

**Earnings.**—Net earnings of the business acquired, adjusted for items not applicable to the company, after all charges, including interest on the \$4,000,000 1st Lien 6% 15-Year Sinking Fund Gold bonds to be presently outstanding, Federal taxes at the present rates, depreciation, repairs, maintenance, & c. (exclusive of Gould Storage Battery Co., Inc., but after giving effect to guaranteed rentals from certain property leased to Gould Storage Battery Co., Inc.), have been certified as follows:

| Year ended Dec. 31 1924           | Annual Aver. If Applied to age per Year, Class A Shares | 1925 |
|-----------------------------------|---|------|
| \$661,869                         | \$3.78  |      |
| 8 years (1917 to 1924, inclusive) | 713,243   | 4.07 |
| 2 years (1923 and 1924)           | 82,045  | 4.70 |

Orders now on the books of the company and business in prospect indicate satisfactory earnings for the year 1925. It is anticipated that the requirements of the railroads for new equipment during the current year should result in earnings applicable to Class A shares for 1925 exceeding similar earnings for 1924.

The business has been conducted at a profit without interruption since 1890, with the exception of the year 1914.—V. 105, p. 1213.

**Granby Consol. Min., Smelt. & Pow. Co.—Gen. Mgr.**  
 Charles Brooking has resigned as general manager of Butte & Superior Mining Co. and has become General Manager of the Granby Consolidated Mining, Smelting & Power Co. E. V. Daveler succeeds Mr. Brooking as general manager of Butte & Superior Co.—V. 120, p. 836.

**Griffin Wheel Co., Chicago.—May Retire Pref.**  
 This company, which is controlled by the American Steel Foundries, is reported to be planning the retirement of its Preferred stock on Aug. 1 next. This stock is callable at 115 and divs. on 60 days' notice.—V. 115, p. 1539.

**Great Lakes Dredge & Dock Co.—Bal. Sheet Dec. 31.—**

| Assets—                       | 1924.        |              | 1923. |        | Liabilities—                  | 1924.       |             | 1923. |       |
|-------------------------------|--------------|--------------|-------|--------|-------------------------------|-------------|-------------|-------|-------|
|                               | 1924.        | 1923.        | 1924. | 1923.  |                               | 1924.       | 1923.       | 1924. | 1923. |
| Plant, tools, equipment, & c. | \$3,641,973  | \$4,006,482  |       |        | Capital stock                 | \$6,901,500 | \$6,901,500 |       |       |
| Investment securities         | 120,734      | 120,889      |       |        | Accounts payable              | 158,604     | 168,720     |       |       |
| U. S. securities              | 2,705,044    | 1,826,018    |       |        | Subsidiary co.                | 5,729       | 3,023       |       |       |
| U. S. in banks, & c.          | 1,064,341    | 823,599      |       |        | Accrued wages                 | 34,820      | 57,892      |       |       |
| Notes rec. & acer.            |              |              |       |        | Reserve for Fed'l & c., taxes | 420,618     | 297,344     |       |       |
| Interest                      |              | 10,735       |       | 15,041 | Surplus                       | 2,128,392   | 1,484,861   |       |       |
| Acc'ts receivable             | 1,537,496    | 1,523,810    |       |        |                               |             |             |       |       |
| Materials on hand             | 153,439      | 180,236      |       |        |                               |             |             |       |       |
| Other curr. assets            | 362,565      | 360,553      |       |        |                               |             |             |       |       |
| Deferred assets               | 53,334       | 56,712       |       |        |                               |             |             |       |       |
| Total                         | \$10,486,227 | \$10,551,227 |       |        | Total (each side)             | \$9,649,663 | \$8,913,342 |       |       |

**Hatfield-Reliance Coal Co., New President & c.**  
 J. T. Hatfield, Vice-President, has been elected President to succeed the late Julius Fleischmann. Julius Fleischmann Jr. has been elected Vice-President, succeeding Mr. Hatfield. J. Forrest Butts of Madison, Ind., has been elected a director.—V. 118, p. 2445.

**Hawaiian Commercial & Sugar Co.—Extra Dividend.**  
 An extra dividend of 50 cents per share has been declared in addition to the regular quarterly dividend of 25 cents per share, both payable Mar. 25 to holders of record Mar. 5. The company in 1924 paid four extra dividends of 75 cents per share.—V. 119, p. 2415.

**Haynes Automobile Co., Kokomo, Ind.—Sale.**  
 The assets of the company were bid in Feb. 19 for the bond holders. The Fletcher Trust & Savings Co., Indianapolis, bought the mortgaged property as trustee for the bondholders, while a committee bought service and production inventories. The bid on the mortgaged property was \$750,000 and on the un-mortgaged \$125,000.  
 A definite plan of reorganization is expected to be promulgated in the near future.—V. 120, 590, 92.

**Henderson Plantation Co.—Bonds Offered.**—Lorenzo E. Anderson & Co. and Taussig, Day, Fairbanks & Co., Inc., St. Louis, are offering at 100 and int. \$300,000 1st Mtge. Serial 6 1/2% bonds.

Dated Jan. 1 1925; due serially Jan. 1 1927 to 1940. Denom. \$1,000. \$500 and \$100. Prin. and int. (J. & J.) payable at Merchants-Laclede National Bank, St. Louis, Mo. Red. at 102 and int. on any int. date upon 60 days' notice. Union & Planters Bank & Trust Co., Memphis, and Oliver J. Anderson, St. Louis, Mo., trustees.

**Company.**—Organized in Delaware. Is one of the largest planting companies in Louisiana. Owns and operates 9,306 acres of land in East Carroll and Madison parishes, La., over 6,000 of which are cleared, tillable lands. The President of the company is L. K. Salsbury of Memphis, Tenn., one of the leading cotton plantation operators in the United States, and President of a group of companies known as the "English Syndicate," which owns one of the largest cotton plantations in the world.

**Valuation.**—An inspection of the property has recently been made by an expert in Southern land values, who has placed upon it the following valuation: Cleared and tillable land, \$368,750; timber land, \$72,600; improvements, residences, & c., \$159,000; total valuation, \$600,410. A recent appraisal by Coast & Burchard placed the depreciated value of the property at \$674,377.

**(Henry A.) Hitner's Sons Co., Phila.—Reorganized.**  
 The business of the company has passed from a creditors' committee which has been conducting its affairs for the last 18 months to the stockholders. The following officers have been elected: Pres., J. G. Hitner; V. Pres., Edward L. Lupton; Sec., H. A. MacMullan; Treas., W. Perry E. Hitner, and Asst. Sec. and Asst. Treas., F. R. Johnson.  
 The company is a large dealer in second-hand machinery and scrap metals.—V. 116, p. 622.

**Howe Sound Co.—Par Value of Shares Changed.**  
 Stockholders and holders of voting trust certificates have been notified that by action of the par value of \$1 per share have been changed into shares without par or face value on the basis of one share of no par value stock for 5 shares of the old \$1 par value stock. The stockholders have been requested to promptly forward their certificates to the Bankers Trust Co., N. Y. City, for exchange.

While the company has announced that it will not issue certificates for fractional shares, arrangements have been made with the Bankers Trust Co. to buy or sell at the rate of \$15 for a full share of the new stock.—V. 118, p. 3084.

**Houston Oil Co. (of Texas).—Annual Report.**

| Calendar Years—                                  | 1924.       | 1923.       | 1922.       | 1921.       |
|--|-------------|-------------|-------------|-------------|
| Oil sales  | \$3,887,983 | \$3,480,144 | \$2,401,584 | \$2,216,158 |
| Premium on oil runs                              |             | 28,360      |             |             |
| Royalties received                               | 49,630      | 62,336      | 103,675     | 164,391     |
| Misc. sales, oil trans., & c.                    | 79,224      | 87,244      | 22,794      |             |
| Incr. in inventory of oil                        | 445,619     | 194,146     | 112,071     | 450,251     |
| Total income                                     | \$4,462,456 | \$3,852,230 | \$2,640,124 | \$2,830,800 |
| Oper. exp., depreciation, depletion, taxes, & c. | 2,933,397   | 2,320,693   | 1,457,877   | 2,118,825   |
| Income credits                                   | Cr. 70,374  | Cr. 28,618  | Cr. 57,374  | Cr. 54,878  |
| Income charges                                   | 80,641      | 30,986      | 16,302      |             |
| Preferred dividends (6%)                         | 536,856     | 536,856     | 536,856     |             |
| Balance, surplus                                 | \$981,936   | \$992,313   | \$686,463   | \$766,853   |
| Previous surplus (adj.)                          | 3,358,447   | 2,346,258   | 1,659,795   | 1,892,942   |

Profit and loss surplus \$4,340,383 \$3,338,571 \$2,346,258 \$1,659,795  
 x Surplus Jan. 1 1922. \$3,109,795; less capital surplus arising through appreciation of property written off, \$1,450,000. y Balance of undivided profits accounts for 2 years and 3 months ended Dec. 31 1920, \$906,200; less adjustment of depreciation reserve for 1920, \$13,258.—V. 120, p. 459.

**Humble Oil & Refining Co.—New Director, & c.**  
 Wallace Pratt has been elected a director, succeeding R. S. Sterling. The stockholders of the Humble Pipe Line Co., a subsidiary, have increased the company's authorized capital stock from \$12,000,000 to \$24,000,000.—V. 120, p. 710.

**Imperial Tobacco Co. (of Great Britain & Ireland).**

| Ann. Rept. Oct. 31 Yrs.                              | 1923-24.   | 1922-23.   | 1921-22.   | 1920-21.         |
|--|------------|------------|------------|------------------|
| Net after deprec. & c.                               | £8,369,061 | £7,474,617 | £7,199,077 | £6,927,641       |
| Pensions   | 250,000    | 200,000    | 200,000    | 100,000          |
| To general reserves                                  | 500,000    | 479,039    | 225,617    | 500,000          |
| Amt. acct. freehold bids                             |            |            | 500,000    | 500,000          |
| Dividends on—  |            |            |            |                  |
| Pref. "A" shares (5 1/2%)                            | 272,759    | 272,759    | 272,759    | 272,758          |
| Pref. "B" shares (6%)                                | 315,628    | 315,628    | 315,628    | 315,628          |
| Pref. "C" shares (10%)                               | 263,822    | 263,822    | 263,822    | 263,822          |
| Ordinary shares                                      | 6,739,132  | 5,990,340  | 5,056,348  | 3,932,715        |
| Ord. divs.—Regular                                   | (15%)      | (15%)      | (15%)      | (15%)            |
| Extra  | (7 1/2%)   | (5%)       | (7 1/2%)   | (2 1/2%)         |
| Bonus to customers                                   | x          | x          | x          | 352,908          |
| Total  | £8,341,341 | £7,521,587 | £6,834,234 | £6,237,834       |
| Surplus for year                                     | 27,720     | def4,901   | 364,843    | 689,807          |
| x Bonus to customers deducted before showing profit. |            |            |            | —V. 120, p. 459. |

**International Coai Co.—Sale.**  
 The property of the company will be sold at sheriff's sale March 18 at the courthouse Red Lodge, Carbon County, Mont.

**International General Electric Co.—Orders.**  
 Orders for two 35,000 kw. 11,000-volt, 50-cycle turbine generators and two 1,000 kw., 3,300-volt, 50-cycle house turbines have been placed with the company by the Hayakawa Electric Power Co. of Kawasaki, Japan. The Hayakawa company will use the apparatus in parallel with its hydro-electric station in the Hamamatsu district for furnishing power to Tokyo.

The order, involving \$2,000,000 in construction in costs, was received by the Tokyo office of the International General Electric Co. through Mitsui & Co. The Hayakawa company is a subsidiary of the Toho Electric



Power Co., which holds a controlling interest in the Daido Electric Power Co.

The Toho company recently received from the International company a 35,000 kw., 60-cycle steam turbine generator for use in the City of Nagoya, in the southern part of Japan.—V. 118, p. 3205.

**Indiana Pipe Line Co.—Balance Sheet Dec. 31.—**

| Assets   | 1924.               | 1923.               | 1922.               | 1921.               |
|--|---------------------|---------------------|---------------------|---------------------|
| Pipe line plant.....                                   | \$5,126,038         | \$5,097,275         | \$5,088,422         | \$5,381,373         |
| Materials and supplies.....                            | 66,647              | 110,592             | 125,737             | 131,547             |
| Cash, oil inv. & accts. rec.                           | 4,941,566           | 4,982,731           | 4,867,295           | 6,253,402           |
| <b>Total.....</b>                                      | <b>\$10,134,251</b> | <b>\$10,190,577</b> | <b>\$10,081,454</b> | <b>\$11,766,321</b> |
| <b>Liabilities—</b>                                    |                     |                     |                     |                     |
| Capital stock.....                                     | \$5,000,000         | \$5,000,000         | \$5,000,000         | \$5,000,000         |
| Accts. pay., incl. res. for tax, fire ins., annuit. &c | 899,187             | 1,040,710           | 1,159,690           | 1,108,299           |
| Res. acct. for accr. depr.                             | 2,363,832           | 2,278,068           | 2,165,910           | 2,275,023           |
| Profit and loss.....                                   | 1,871,232           | 1,871,799           | 1,755,854           | 3,382,999           |
| <b>Total.....</b>                                      | <b>\$10,134,252</b> | <b>\$10,190,577</b> | <b>\$10,081,454</b> | <b>\$11,766,321</b> |

The usual comparative income account was given in V. 120, p. 965.

**International Securities Trust of America.—Common Stock Placed on a \$2 40 Annual Basis.—**

Quarterly dividends of \$1 75 a share on the Preferred shares, Series "A," and \$1 50 per share on Preferred shares, Series "B," and a dividend of 60 cents per share on the Common shares have been declared, payable March 1 1925 to holders of record Feb. 19. The dividend on the present Common stock is equivalent to \$7 20 per annum on the old Common stock outstanding before distribution of the 200% stock dividend in December last. Cash dividends of \$1 50 per share were paid in September and December 1924 on the old stock.—V. 119, p. 2888.

**International Silver Co.—Stockholders' Suit.—**

A suit has been filed in the New York Supreme Court against the officials and directors of the company, who it is alleged transferred 2,500 shares of Common stock to certain officers for \$50 a share when the stock was actually worth at least \$635 a share. Issac W. Cokefair, V. Pres., is named in particular as receiving 500 shares of the stock at the price stated.

The complaint was filed by Cook, Nathan & Lehman as attorneys for Raymond B. McGrath (of Lazard Freres), Sidney C. Borg and Arthur Lehman (of Lehman Brothers), as a Stockholders' Protective Committee, appointed under an agreement of Jan. 11, 1924, and Sidney C. and Myron R. Borg, as members of Simon Borg & Co. It demands judgment that the stock transferred to Mr. Cokefair on June 6, 1923, be held by the court to be stock which had been, or should have been, retired, and could not be transferred, and that the transfer be set aside as unlawful.

The complaint also asks that Mr. Cokefair be directed to deliver the stock for cancellation and that the International Silver Co. make restitution to him for the consideration of the transfer. If this cannot be done, the plaintiffs ask that Mr. Cokefair be compelled to pay "the amount which in equity and good conscience he should have paid for the stock." The complaint alleges that the plaintiffs own or represent more than 5,000 of the 6,854 shares of Common stock of the company, issued and outstanding. They say they acquired their stock between 1910 and 1912.

Pres. Geo. H. Wilcox, in connection with the foregoing suit, says:

The action appears to involve the same transaction and the same questions as a similar action brought by Sidney C. Borg and others against the company and certain other directors in the U. S. District Court for the Southern District of New York in June 1924.

The transaction involving the purchase of the Colt Arms property at Meriden, Conn., for 2,500 shares of the Common stock of the company then held in its treasury, was authorized and approved by a quorum of directors who had no personal interest in the transaction and were of the opinion that the value of the Colt Arms property exceeded materially the value of the 2,500 shares of stock and that the terms of the purchase were not only fair but were highly advantageous to the company. The Colt Arms property has been improved and equipped by the company and is now in actual operation.

The claim of the plaintiffs that the Common stock held in the treasury of the company had been retired or should have been retired and could not be transferred or sold, has been rejected in a decision rendered recently by Federal Judge Henry W. Goddard in another action brought by Sidney C. Borg and others against the Silver company, in an effort to prevent the company from selling or otherwise disposing of any shares of such stock. This decision held in effect that the stock in question had not been retired and that the directors of the company had the right to sell or otherwise dispose of it as they deemed best in the interests of the company.—V. 120, p. 965.

**Interstate Iron & Steel Co.—Annual Report.—**

| Calendar Years—           | 1924.       | 1923.       | 1922.       | 1921.        |
|---------------------------|-------------|-------------|-------------|--------------|
| Gross earnings.....       | \$1,296,210 | \$1,251,940 | \$1,083,304 | \$479,127    |
| Deprec., taxes, int., &c. | 865,043     | 900,880     | 851,730     | 823,551      |
| Preferred dividends.....  | 36,053      |             |             | 144,214      |
| Balance, surplus.....     | \$395,114   | \$351,060   | \$231,574   | def\$488,938 |

—V. 119, p. 2071.

**Intertype Corp.—Annual Report.—**

| Calendar Years—            | 1924.       | 1923.       | 1922.       | 1921.     |
|----------------------------|-------------|-------------|-------------|-----------|
| Profits.....               | \$1,217,653 | \$1,317,383 | \$1,318,497 | \$600,745 |
| Depreciation.....          | \$94,503    | \$209,192   | \$213,291   | \$203,891 |
| Taxes, including Federal   | 160,000     | 142,900     | 161,000     | 90,000    |
| 1st Pref. dividends (8%)   | 86,470      | 85,152      | 83,134      | 83,107    |
| 2d Pref. dividends (6%)    | 321         | 370         | 34,750      | 60,000    |
| Common dividends.....      | 271,511     | 154,888     | 88,817      | 30,000    |
| 1st Pref. stk. red. approp | 30,000      | 30,000      | 30,000      | 30,000    |
| Disct. on 7% Deb. notes    | 61,875      |             |             |           |
| Balance, surplus.....      | \$402,973   | \$694,783   | \$707,505   | \$133,747 |

The company paid a stock dividend of 10% on the Common stock Nov. 17 1924. A stock dividend of like amount was paid in 1922.—V. 120, p. 216.

**Jewel Tea Co., Inc.—Annual Report.—**

| Calendar Years—             | 1924.        | 1923.        | 1922.        | 1921.        |
|-----------------------------|--------------|--------------|--------------|--------------|
| Net sales.....              | \$13,603,745 | \$12,557,875 | \$10,240,810 | \$11,210,388 |
| Operating profit.....       | 773,808      | 713,906      | 101,700      | 383,143      |
| Other income.....           | 210,589      |              | 121,374      | 167,950      |
| Total income.....           | \$984,397    | \$713,906    | \$223,074    | \$551,093    |
| nt., inv. adj., &c          |              |              | 49,189       | 257,899      |
| Federal tax reserve.....    | 129,321      | 89,705       | 21,736       |              |
| Balance.....                | \$855,076    | \$624,201    | \$152,149    | \$293,194    |
| Bad debts res. not requir   | 208,959      |              |              | 28,263       |
| Surplus.....                | \$855,076    | \$833,160    | \$152,149    | \$321,457    |
| Profit & loss, surplus..... | 654,555      | def200,520   | def1,033,681 | def1,185,831 |

Note.—Preferred stock dividends in arrears since Oct. 1 1919; cumulative mount at Jan. 1 1925, \$1,337,700.—V. 120, p. 836, 591.

**Jones & Laughlin Steel Corp.—New Plant.—**

The corporation proposes to build a by-product coke plant at its Allitippe works, Woodlawn, Pa. The contract, which calls for 122 Becker type combination coke and gas ovens, has been placed with the Koppers Co., Pittsburgh. The new plant will be located at the northern end of the company's property near the blast furnaces and will be capable of producing between 1,800 and 1,900 tons of furnace coke daily. Engineering work preparatory to the building of the plant has been started and it is expected that it will be completed and in operation by March 1 1926.—V. 120, p. 711.

**Kaufmann Department Stores, Inc.—Div. Increased.—**

The directors have declared a quarterly dividend of 2% on the outstanding \$7,500,000 Common stock, par \$100, payable May 1 to holders of record April 20. This compares with 4% per annum (1% quarterly) id on the Common stock from Feb. 2 1920 to Feb. 2 1925, incl.—V. 120, p. 965. See Kaufmann Department Stores Securities Corp. below.—V. 120, p. 95.

**Kaufmann Department Stores Securities Corp.—**

Notes Sold.—Dillon, Read & Co., New York; First National Bank, Pittsburgh; Peoples Savings & Trust Co., Pittsburgh, and Ladenburg, Thalmann & Co., New York, have sold at 96½ and int., to yield about 6½%, \$3,200,000 10-Year 6% Secured Gold notes, with stock purchase warrants entitling the purchaser of each \$1,000 note to receive a warrant for the purchase of three shares of stock.

Dated Feb. 1 1925; due Feb. 1 1935. Principal and int. (F. & A.) payable in N. Y. City and in Pittsburgh without deduction for Federal normal income tax up to 2%. Penna. 4-mill tax refundable. Denom. \$1,000\*. Red., all or part, by lot on any int. date after 30 days' notice at 102 and int. Peoples Savings & Trust Co., Pittsburgh, trustee.

Sinking Fund.—A sinking fund is provided available semi-annually beginning Feb. 1 1926, to retire each year a minimum of \$110,000 of these notes by purchase at or below 102 and int., or if not so obtainable by call by lot at that price.

**Data from Letter of Edgar J. Kaufmann, President.**

Company.—Incorporated Feb. 25 1925 in Delaware. Corporation owns a majority interest in the Common stock of Kaufmann Department Stores, Inc., conducting the largest department store business in the City of Pittsburgh, established as a co-partnership in 1871 and with present annual net sales in excess of \$27,400,000. This store, covering an entire block in the heart of the retail district, ranks high among the leading department stores in the United States, both in volume of sales and efficiency of management.

Security.—These notes will be secured by the pledge of 38,000 shares (par \$100) of the Common stock of Kaufmann Department Stores, Inc., out of a total of 75,000 shares of such stock authorized and outstanding. The stock pledged constitutes a majority of the entire Common stock authorized and outstanding, and represents a present market value of about \$5,700,000, and a book value, as shown by balance sheet of Dec. 31 1924 of more than \$6,400,000 (exclusive of good-will) or 200% of these notes. The indenture will provide that all dividends received on the stock pledged (less taxes, other expenses not exceeding \$10,000 per annum and interest on these notes) shall be applied to the purchase or redemption of the notes and that the notes at all times will be secured by the pledge of a majority of the outstanding Common stock of Kaufmann Department Stores, Inc.

Income.—Kaufmann Department Stores business since organization in 1871 has never had an unprofitable year, and since incorporation in 1913 has in every year made substantial profits available for Common stock dividends. For the six-year period ended Dec. 31 1924 average annual net sales were in excess of \$26,400,000 and for the year ended Dec. 31 1924 such sales were in excess of \$27,400,000.

**Consolidated Net Earnings of Kaufmann Department Stores, Inc., Available for Common Stock Dividends.**

| Cal. Yrs. a | Net Earns.  | b         | Net Earns. | Cal. Yrs. a | Net Earns. | b | Net Earns. |
|-------------|-------------|-----------|------------|-------------|------------|---|------------|
| 1919.....   | \$1,902,880 | \$964,125 | 1922.....  | \$1,486,154 | \$752,984  |   |            |
| 1920.....   | 1,372,149   | 695,222   | 1923.....  | 2,145,795   | 1,087,202  |   |            |
| 1921.....   | 654,488     | 331,607   | 1924.....  | 1,578,391   | 799,718    |   |            |

a Avail. for Common stock divs. b Avail. for Common stock pledged. Dividends.—Dividends on the Common stock of Kaufmann Department Stores, Inc., are now being declared at the rate of \$8 per share annually, equivalent on the stock pledged to more than the interest and sinking fund requirements of these notes.

Capitalization.—The total capitalization of Kaufmann Department Stores Securities Corp. to be outstanding on completion of this financing will be this issue of \$3,200,000 notes and 100,000 shares of no par value Common stock.

Purchase Warrants.—Warrants will be issued entitling the holders to purchase a specified number of shares of the Common stock of Kaufmann Department Stores Securities Corp. at \$30 per share at any time within ten years from the date of issue of the warrants, subject, however, to the termination of such right on notice after five years from such date, if all these notes shall have been retired and Kaufmann Department Stores Securities Corp. shall have received in dividends on the stock pledged, paid from surplus or net profits of Kaufmann Department Stores, Inc., accrued after Jan. 1 1925 an amount equal to at least \$3,200,000 in excess of all charges and expenses and applicable to dividends on the stock of Kaufmann Department Stores Securities Corp.

Average annual earnings of Kaufmann Department Stores, Inc., available for dividends on the stock pledged, for the six years ended Dec. 31 1924 and earnings for the year ended that date each equalled more than \$5 60 per share on the stock of Kaufmann Department Stores Securities Corp., after deducting interest requirements on these notes and after giving effect to present Federal tax laws.

**Consolid. Balance Sheet of Kaufmann Department Stores, Inc., Dec. 31 1924**

| Assets.                                 |             | Liabilities.  |              |
|---|-------------|---|--------------|
| Total fixed assets.....                 | \$5,618,453 | Common stock.....                                   | \$7,500,000  |
| Leaseholds.....                         | 1,715,542   | Preferred stock.....                                | 1,500,000    |
| Good-will, tr. names, &c.               | 5,500,000   | Real estate mortgages.....                          | 657,500      |
| Cash.....                               | 541,553     | Accounts payable, incl. res. for Federal taxes..... | 1,971,759    |
| Accts. & notes rec. (less reserve)..... | 3,970,806   | Surplus.....  | 10,702,189   |
| Inventories.....                        | 4,771,288   |   |              |
| Prepd. rent, ins., taxes, &c            | 70,906      |   |              |
| Outside investments.....                | 152,899     | Total (each side).....                              | \$22,331,448 |

**Kraft Cheese Co., Chicago.—Sub. Co. Stock Increase.—**

Supplementary letters patent have been issued under the seal of the Secretary of State of Canada, dated Feb. 12 1925, increasing the capital stock of Kraft MacLaren Cheese Co., Ltd., a subsidiary, from \$1,000,000 to \$2,000,000, such increase to consist of 40,000 Common shares of \$25 each.—V. 119, p. 2888.

**Library Bureau, Boston.—Par of Common Changed—**

Div. of 50c. per Share on New No Par Common Stock.—The stockholders on Feb. 19 changed the authorized Common stock from 20,000 shares, par \$100 (15,000 shares outstanding), to 120,000 shares of no par value. Six new no par Common shares will be issued for each Common share, par \$100, now owned. The company also has authorized and outstanding 1,500,000 8% Preferred stock.

A quarterly dividend of 50c. per share has been declared on the new Common stock, payable April 1 to holders of record March 22. This rate is equivalent to \$12 annually on the old Common stock, or an increase of \$2 over the amount paid last year, when \$6 regular dividends were paid, and \$4 extra. The company also declared the regular quarterly dividend of 2% on the Preferred stock, also payable April 1 to holders of record March 22.—V. 120, p. 836, 93.

**Lima Locomotive Works, Inc.—Bal. Sheet Dec. 31.—**

| Assets—  | 1924.       | 1923.     | Liabilities—                           | 1924.        | 1923.      |
|--|-------------|-----------|--|--------------|------------|
| Land, buildings, machinery, &c.  | \$5,111,229 | 5,443,041 | Capital Common stock.....              | \$10,552,850 | 10,552,850 |
| Drawings, pat'ns., dies, &c.   | 1           | 1         | Accts. payable.....                    | 688,896      | 885,199    |
| Good-will.....   | 2,687,716   | 2,687,716 | Miscellaneous accrued liabilities..... | 180,177      | 115,111    |
| Cash.....  | 335,739     | 1,434,018 | Reserve for Federal taxes & contng.    | 372,845      | 527,297    |
| U. S. Govt. secur.   | 4,530,488   |           | Accident ins. res.....                 | 139,539      | 138,412    |
| Other investments  | 204,629     | 181,350   | Surplus.....                           | 4,671,692    | 4,015,877  |
| Accts. receivable.....   | 76,552      | 150,623   |  |              |            |
| Notes receivable.....  | 1,505,625   | 2,257,310 |  |              |            |
| Inventories.....   | 1,954,715   | 3,887,894 |  |              |            |
| Accident ins. fund   | 139,539     | 138,412   |  |              |            |
| Deferred charges.....  | 59,764      | 54,379    | Total (each side).....                 | 16,605,998   | 16,234,745 |
| x 300,000 shares without par value authorized, 88,943 shares unissued, 211,057 shares outstanding. |             |           |  |              |            |
| y After depreciation.  |             |           |  |              |            |

A comparative income account was published in V. 120, p. 966.

**Lion Oil Refining Co.—New Director.—**

H. M. Bredenthal of Kansas City, Mo., formerly Secretary of the White Eagle Oil & Refining Co., has been elected a director. See also V. 120, p. 966.

**Lit Brothers, Phila.—To Increase Funded Debt.—**

The stockholders will vote April 27 on increasing the company's funded indebtedness from nothing to \$8,000,000. The proceeds of the sale o

bonds will be used to pay off bank loans, refund several small outstanding mortgages and create a blanket mortgage.—V. 120, p. 93.

**Loft, Inc.—Report for Calendar Years.—**

|                                     | 1924.       | 1923.       | 1922.        | 1921.        |
|-------------------------------------|-------------|-------------|--------------|--------------|
| Net sales                           | \$7,720,589 | \$7,406,292 | \$6,738,262  | \$6,760,222  |
| Raw materials, labor, &c., expenses | 7,045,474   | 6,713,215   | 5,768,779    | 5,964,433    |
| Depreciation                        | 379,062     | 377,957     | 360,634      | ---          |
| Operating income                    | \$296,052   | \$315,120   | \$608,849    | \$795,789    |
| Miscellaneous income                | 123,617     | 90,079      | 55,184       | 56,761       |
| Profit for year                     | \$419,669   | \$405,199   | \$664,033    | \$852,550    |
| Federal taxes                       | 52,303      | 50,477      | 82,208       | 122,200      |
| Dividends paid                      | ---         | ---         | (\$1)645,000 | (\$1)645,025 |
| Balance, surplus                    | \$367,366   | \$354,722   | def\$63,174  | \$85,325     |
| Previous surplus                    | 1,697,965   | 1,343,242   | 1,406,416    | 1,321,091    |
| Profit and loss surplus             | \$2,065,331 | \$1,697,965 | \$1,343,242  | \$1,406,416  |

—V. 120, p. 338.

**Lorain (O.) Steel Foundry Co.—Distribution.—**  
 S. A. Ault, receiver for the company has filed his final report on the receivership with the Common Pleas Court of Lorain County. The report states that settlements were made with all creditors for 30 1-3c. on the dollar. The foundry was erected about 16 years ago. During the war it was known as the Aetna Steel Foundry Co. and manufactured munitions. The Lorain Steel Foundry Co. purchased the plant in 1921. It was shut down in 1922, according to Mr. Ault.—"Iron Age."

**Medical Center Bldg., Los Angeles.—Bonds Offered.—**  
 S. W. Straus & Co., Inc., are offering at prices to yield from 6% to 6.15%, according to maturity, \$615,000 1st Mtge. 6% Serial Coupon bonds. Safeguarded under the Straus plan.

Secured by direct closed first mortgage on the land and new 13-story and basement office and store building having total valuation of \$1,018,350. A provision for monthly deposits to meet the principal and interest payments when due is provided.

**Memphis Coal Mining Co.—Sale.—**  
 The property of the company, Manington, was sold at auction Feb. 2 at the courthouse door at Hopkinsville, Ky., by Deputy Sheriff Sam Putnam, under order of the court, for \$36,501. Andrew Hogg, of Madisonville, was the purchaser. This property was sold following judgment rendered in the suit brought by the National Light & Power Co., of New York, against the company. The amount sought to be made including interest and court costs was \$212,000.

**Mid-Continent Petroleum Corp.—Listing Earnings.—**  
 The New York Stock Exchange has authorized the listing on or after Feb. 26 of certificates for \$6,718,000 (authorized \$7,000,000) 7% Cumul. Conv. Pref. stock (par \$100); and for 1,451,226 shares of Common stock without par value (authorized 3,000,000 shares), on official notice of issuance in exchange for present outstanding certificates bearing the corporate title Cosden & Co.

By resolution dated Jan. 22 1925 the directors of Cosden & Co. recommended the change from the present corporate title of Cosden & Co. to Mid-Continent Petroleum Corp. This resolution was approved by the stockholders Feb. 21. The change of name does not in any way affect the corporate identity of the company or its rights, privileges, powers and obligations.

Permanent engraved interchangeable certificates for Preferred stock and Common stock bearing the corporate title "Mid-Continent Petroleum Corp." will be issued in exchange for present outstanding certificates bearing the corporate title Cosden & Co. by the United States Mtge. & Trust Co., New York, and the Equitable Trust Co., Baltimore, the company's transfer agents, on presentation of Cosden & Co. certificates on and after March 2 1925.

**Consol. Income Account 9 Mos. Ended Sept. 30 1924 (Cosden & Co. & Subs.).**  
 Gross sales from refining and production and income from transportation \$26,717,461  
 Interest on bonds and loans to subsidiary companies 1,069,879  
 Miscellaneous income 218,870  
 Profit from sale of securities 1,009,132  
 Total \$29,015,342

**Expenditures—**  
 Cost of refining, production and transportation \$19,004,129  
 General and administrative expense 1,134,117  
 Interest and discount 389,433  
 Int. on bonds owned by & loans from Cosden & Co. (Del.) 1,069,879  
 Leasehold development, costs and carrying charges 1,090,530  
 Deplet on and depreciation 4,892,443  
 Dividends paid 360,063  
 Net earnings \$1,074,748  
 The consolidated balance sheet as of Sept. 30 1924 (after giving effect to issuance of \$12,500,000 1st Mtge. bonds) was given in V. 120, p. 460.

**Midland Steel Products Co.—Annual Report.—**

|                               | 1924.       | 1923.       |
|-------------------------------|-------------|-------------|
| Operating profit              | \$2,968,899 | \$1,791,527 |
| Other income                  | ---         | 54,978      |
| Total                         | \$2,968,899 | \$1,846,505 |
| Interest, &c.                 | 245,429     | 287,827     |
| Employees' profit sharing     | 272,347     | ---         |
| Depreciation                  | 373,642     | 362,283     |
| Federal taxes (estimated)     | 270,000     | 110,000     |
| Preferred dividends (12 2-3%) | 996,994     | ---         |
| Common dividends              | 250,000     | ---         |
| Balance, surplus              | \$640,487   | \$1,086,395 |

—V. 119, p. 1964.

**Milwaukee-Rockwell Business Block, Chicago.—Bonds Offered.—**  
 Greenebaum Sons Investment Co., Chicago, are offering \$1,250,000 Chicago 1st Mtge. Real Estate 6 1/2% Gold bonds.

Dated March 1 1925, due serially March 1 1927 to 1935. Denom. \$500 and \$1,000. Principal and int. payable at offices of Greenebaum Sons Investment Co. Red. at 103 and int.; 2% normal income tax paid by borrowers.

Secured by land on which will be erected 3-story structure containing 19 stores, 50 small apartments and an elaborately designed theatre with a seating capacity of 3,000. The bonds are guaranteed, principal and int., by Joseph Trinz and Harry M. Lubliner, who own or control 19 theatres in prominent centres of Chicago and its suburbs.

Under a lease for the term of the loan the theatre will be operated by the Congress Theatre Co., headed by Lubliner and Trinz; this lease, as well as all other leases on the building, is assigned to Greenebaum Sons Bank & Trust Co., trustee, for the benefit of bondholders. In addition, the bonds are a direct obligation of the Congress Building Corp., of which Lubliner & Trinz are the controlling heads.

**Montreal Cottons, Ltd.—Annual Report.—**

|                      | 1924.     | 1923.     | 1922.     | 1921.     |
|----------------------|-----------|-----------|-----------|-----------|
| Profits              | \$275,631 | \$405,113 | \$412,995 | \$381,103 |
| Rents, interest, &c. | 176,403   | 130,438   | 121,446   | 99,614    |
| Total income         | \$452,034 | \$535,551 | \$534,441 | \$480,717 |
| Bond interest        | \$30,003  | \$30,003  | \$30,143  | \$30,459  |
| Other charges        | 5,974     | 52,707    | 60,888    | 22,131    |
| Preferred divs. (7%) | 210,000   | 210,000   | 210,000   | 210,000   |
| Common divs. (6%)    | 180,000   | 180,000   | 180,000   | 180,000   |
| Balance, surplus     | \$26,057  | \$62,841  | \$63,410  | \$38,127  |

—V. 118, p. 802.

**Montgomery Ward & Co., Chicago.—New Treasurer.—**  
 Albert S. Scott, Comptroller, has been elected Secretary-Treasurer, succeeding Charles J. Maddison.—V. 120, p. 966.

**Motor Products Corp.—Acquires Hardware Company.—**  
 Negotiations have been completed for the purchase by the corporation of the Parsons Mfg. Co. of Detroit, manufacturers of automobile hardware, tools, dies, &c. The Parsons company was organized in 1914 with an initial authorized capital of \$15,000, which has since been increased to \$300,000, of which over \$200,000 is outstanding. The Parsons company has a plant and equipment investment of \$350,000.—V. 120, p. 966.

**Motor Wheel Corp. (& Sub.)—Annual Report.—**

|   | 1924.       | 1923.       |
|---|-------------|-------------|
| Sale of wheels, stampings, &c.                    | \$3,119,386 | \$2,499,813 |
| Interest earned and income from investments       | 39,033      | 53,645      |
| Total income                                      | \$3,158,419 | \$2,553,458 |
| Selling, adv., gen., administrative expenses, &c. | \$734,212   | \$852,073   |
| Interest paid and accrued                         | 197,835     | 169,543     |
| Miscell. losses, incl. machinery sold & scrapped  | 165,279     | 58,559      |
| Provision for Federal taxes                       | 261,000     | 181,000     |
| Dividends on Preferred stock                      | 147,968     | 160,302     |
| Dividends on Common stock                         | 440,371     | 355,712     |
| Balance, surplus                                  | \$1,211,755 | \$776,268   |
| Profit and loss surplus                           | \$4,099,565 | \$2,887,810 |

**Condensed Consolidated Balance Sheets Dec. 31.**

|                                       | 1924.       | 1923.       | 1924.                          | 1923.     |
|---------------------------------------|-------------|-------------|--------------------------------|-----------|
| <b>Assets—</b>                        | \$          | \$          | \$                             | \$        |
| Land, bldgs., machinery, &c.          | \$6,577,948 | \$6,545,605 | Preferred stock                | 1,670,000 |
| Cash, &c.                             | 866,412     | 711,522     | Common stock                   | 4,394,580 |
| Divs. receivable                      | ---         | 30,744      | 10-yr. sk. fd. 6s.             | 1,568,500 |
| Customers' notes & acc'ts receiv.     | 1,680,004   | 2,016,164   | Plant purch. contr.            | 200,000   |
| Inventories                           | 2,945,523   | 3,414,476   | Notes payable                  | ---       |
| Capital stock of other cos., &c.      | x797,615    | 839,525     | Acc'ts payable                 | 724,309   |
| Prepaid taxes, ins., bond diset., &c. | 185,704     | 396,190     | Accr'd taxes, royalties & int. | 99,134    |
| Total (each side)                     | 13,053,007  | 13,954,226  | Est. Fed. inc. tax             | 261,000   |
|                                       |             |             | Res. for cont., &c.            | 35,918    |
|                                       |             |             | Bond sink fund                 | 150,000   |
|                                       |             |             | Profit and loss                | 3,949,565 |
|                                       |             |             |                                | 2,837,810 |

x Less reserve, deferred installment notes receivable, land contracts, real estate and miscellaneous accounts.—V. 120, p. 966.

**Murray Body Corp.—Listing.—**  
 The New York Stock Exchange has authorized the listing of (a) \$4,000,000 1st Mtge. 6 1/2% 10-Year Gold Coupon bonds, due Dec. 1 1934, and (b) 150,000 shares of Common stock (of no par value). The \$4,000,000 of bonds, together with \$2,500,000 8% Cumul. Pref. stock (par \$100), and 150,000 shares of Common stock (no par value) were issued for the purpose of providing working capital and to acquire the assets, business and good-will, as going concerns, of C. R. Wilson Body Co., Towson Body Co. and J. C. Widman & Co. Compare V. 119, p. 2770, 2539.

**National Dairy Products Corporation.—Earnings.—**

|  | x1924.       | y1923.       |
|--|--------------|--------------|
| Net sales                              | \$20,180,892 | \$13,568,668 |
| Costs and depreciation                 | 15,708,459   | 10,668,325   |
| Gross profit                           | \$4,472,433  | \$2,900,343  |
| Other income                           | 193,924      | 125,416      |
| Total income                           | \$4,666,357  | \$3,025,759  |
| Administration expenses, interest, &c. | 2,015,369    | 1,148,069    |
| Federal taxes                          | 297,774      | 231,562      |
| Other deductions                       | x333,979     | z5,784       |
| Dividends on stocks of subsidiaries    | 352,721      | 269,288      |
| Common dividends                       | 836,311      | ---          |
| Surplus                                | \$830,203    | \$1,371,056  |

x Includes W. E. Hoffman Co., J. T. Castles Ice Cream Co., and Castles Ice Cream Co. of Perth Amboy, prior to date of acquisition. y Includes the figures for the Riteel-McJunkin Dairy Co. for the nine months ended Dec. 31 1923, and for the Hydrox Corp. for the fiscal year ended on the same date. z Profits of subsidiaries before date of acquisition.—V. 120, p. 339.

**National Grocer Co.—Balance Sheet Dec. 31.—**

|                                  | 1924.       | 1923.       | 1924.                             | 1923.       |
|----------------------------------|-------------|-------------|-----------------------------------|-------------|
| <b>Assets—</b>                   |             |             |                                   |             |
| Real est., mach'y, fixtures, &c. | \$1,245,422 | \$1,180,033 | Preferred stock                   | \$1,500,000 |
| Trade-marks, good-will, &c.      | 2,000,000   | 2,000,000   | Common stock                      | 2,030,900   |
| Cash                             | 455,002     | 585,349     | Bills payable                     | 2,225,000   |
| Acc'ts & notes rec.              | 1,271,266   | 985,555     | Acc'ts payable                    | 133,331     |
| Merchandise                      | 2,030,549   | 1,773,597   | Div. pay. Jan. 1 '25              | 45,000      |
| Deferred items                   | ---         | 53,152      | Res. for fire insur.              | 5,100       |
|                                  |             |             | Res. for warehouse depreciation   | 45,612      |
|                                  |             |             | Auto. insur. reserve              | 19,198      |
|                                  |             |             | Res. for taxes and other conting. | 46,000      |
| Total (each side)                | \$7,002,239 | \$6,577,686 | Undivided profits                 | 952,099     |

—V. 118, p. 560.

**National Leather Co.—Earnings.—**

|                                      | Dec. 27 '24.   | Dec. 29 '23. |
|--------------------------------------|----------------|--------------|
| Net sales                            | \$26,520,818   | \$28,441,140 |
| Cost of sales, &c., deductions       | 25,569,431     | 30,690,841   |
| Interest on bonds and borrowed money | 1,132,220      | 1,518,889    |
| Interest received                    | Cr. 87,989     | Cr. 201,147  |
| Net loss for year                    | \$92,843       | \$3,867,442  |
| Previous surplus                     | def\$3,713,883 | 153,559      |
| Profit and loss deficit              | \$3,806,726    | \$3,713,883  |

—V. 120, p. 461.

**(The) Neil House, Columbus, O.—Bonds Sold.—**  
 Pearsons-Taft Co., Tiltolton & Wolcott Co. and L. R. Ballinger Co. have sold at prices to yield from 6.20% to 6.60%, according to maturity, \$2,750,000 1st Mtge. Leasehold Security 6 1/2% gold bonds.

Dated Feb. 1 1925; maturing Feb. 1 1929 to 1940. Principal and int. payable in Chicago or New York. Red. all or part on int. payment dates upon 30 days notice at 105 and int. up to and incl. Feb. 1 1935, and there after at 102 1/2 and int. Denom. \$1,000, \$500 and \$100 c's. Interest payable without deduction for that portion of any Federal income tax not in excess of 2%. Penna. and Conn. 4 mills tax, Maryland and District of Columbia 4 1/2 mills taxes, the Michigan 5 mills exemption tax, and Mass. income tax not to exceed 6 1/2% refunded. Union Trust Co., Cincinnati, trustee.

**Data from Letter of Frederick Ebersbach, Chairman Neil House Co.**  
**Buildings.**—The new 13-story modern fireproof Neil House will consist of 657 guest rooms, 17 stores, spacious lobbies, lounging rooms, extensive dining appointments, distinctive ball rooms, library and banquet halls and every other facility to provide its guests the ultimate in service, and will front 210 ft. on High St., 187 ft. on Capital St. and 210 ft. on Wall St. The building is designed and will be so constructed to permit the erection of additional floors to provide further accommodations without any change to the building or foundation or interference with the operation of the hotel. The modern 4-story service building, containing the power and heating plant, laundry, store rooms, &c., and connected with the main structure by tunnel and bridge, will occupy a site 62 1/2 ft. on Wall St. directly west of the hotel site to a depth of 94 ft. The buildings are now about 35% completed and are expected to be ready for occupancy Sept. 15 1925.

**Security.**—This issue of bonds will be secured, in the opinion of counsel by a first mortgage on the leasehold estate, comprising 39,328 sq. ft., with the hotel building now being erected thereon, by a first mortgage on the furniture and furnishings therein, and by a first mortgage on the service



building and the site it occupies. Appraisals made by competent authorities estimate a valuation of not less than \$5,761,675, representing an amount over 200% of the maximum principal amount of this issue of bonds. These valuations are exclusive of any value which may attach to the leasehold estates.

**Income.**—The total annual income of the Neil House based upon an average 80% occupancy, as conservatively estimated by competent authorities selected by the bankers, available for the payment of interest, will amount to \$530,205, approximately three times the maximum annual interest requirements on this issue of bond. The estimated rentals from the stores and concessions alone are largely in excess of the annual ground rental charges.

**New York Cannery, Inc.—To Increase Stock—Rights.**

The stockholders will vote March 17 on increasing the authorized Common stock from 120,000 shares to 200,000 shares no par value. Subject to ratification by the stockholders, the Common stockholders of record Mar. 20 will be given the right to subscribe to 20,600 shares additional Common stock at \$28 a share, in the ratio of one new share for every five now held. Rights expire April 6. Payment must be made in full in New York funds at Irving Bank-Columbia Trust Co., 62 Broadway, N. Y. City.

Proceeds will be used to increase working capital made necessary by rapidly expanding business. No important plant extensions are being contemplated at this time.

This will increase outstanding stock from 103,000 no par shares to 123,600. A 3% stock dividend was paid Feb. 2.

**Income Account for Calendar Years.**

|   | 1924.        | 1923.        |
|---|--------------|--------------|
| Gross sales                             | \$12,265,150 | \$11,835,206 |
| Discounts and allowances                | 752,335      | 651,374      |
| Manufacturing cost                      | 7,965,874    | 8,193,040    |
| Gross profit                            | \$3,546,941  | \$2,990,792  |
| Other income                            | 79,590       | 110,696      |
| Total income                            | \$3,626,531  | \$3,101,488  |
| Deduct—Selling, administrative expenses | 1,905,437    | 1,676,690    |
| Interest                                | 196,599      | 180,758      |
| Depreciation                            | 486,153      | 289,635      |
| Miscellaneous                           | 17,234       | —            |
| Federal taxes                           | 127,005      | 110,500      |
| T. A. Snider Preserve Co. dividends     | —            | 35,733       |
| Balance, surplus                        | \$894,104    | \$808,172    |
| Previous surplus                        | 2,585,692    | 2,749,195    |
| Surplus through sale of Pref. stock     | —            | 242,957      |
| New York Pea Packers, Inc.              | 86,187       | —            |
| Total                                   | \$3,565,983  | \$3,800,324  |
| Dividends paid and reserved             | 453,780      | 467,635      |
| Depreciation                            | —            | 746,998      |
| Miscellaneous adjustments               | 818          | —            |
| Surplus Dec. 31                         | \$3,111,385  | \$2,585,692  |

**New York Transit Co.—Balance Sheet Dec. 31.**

| Assets—  |             | Liabilities— |       |
|--|-------------|--------------|-------|
| 1924.  | 1923.       | 1924.        | 1923. |
| Pipeline plant   | \$6,942,560 | \$6,966,548  |       |
| Material & suppl's   | 103,333     | 141,377      |       |
| Cash, other invs.  | —           | —            |       |
| & acc'ts receiv.   | 2,381,017   | 2,317,692    |       |
| Total  | \$9,426,910 | \$9,425,617  |       |
| x Accounts payable, including reserves for taxes, fire insurance and annuities and death benefits. | —           | —            |       |
| Total  | \$9,426,910 | \$9,425,617  |       |

The usual comparative income account was given in V. 120, p. 967.

**Ninth St. Terminal Whse. Co., Cleve., O.—Merger.**

The stockholders on Feb. 18 approved the proposal to sell the property and business to a new company which is also acquiring the Indiana Refrigerating Co. of Indianapolis and the leasehold of the North Pier Terminal Co. of Chicago.

It is proposed to issue \$2,500,000 of 6½% 15-year Serial bonds to acquire the leasehold of the North Pier Terminal Co., purchase the property of the Indiana Refrigerating Co. and refund the \$630,000 of 6% bonds of the Ninth Street Terminal Co.

The new company will be an Ohio corporation probably known as the American Terminal Warehouse, Inc., and will be managed by William J. Hogan, President of the Ninth Street Terminal Warehouse Co.

The capitalization of the proposed American Terminal Warehouse, Inc., will consist of \$2,000,000 7% Cumul. Pref. stock, par \$50, and 40,000 shares of no par Common stock. The stockholders of the Ninth Street Terminal Warehouse Co. will receive one share of Preferred stock and one-half share of new Common stock for each share of present Common stock. As there are 36,300 shares of Ninth Street stock outstanding, the exchange will take up \$1,815,000 of Preferred and 18,150 shares of no par Common stock. —V. 115, p. 2166.

**Nova Scotia Steel & Coal Co., Ltd.—Tenders.**

The Eastern Trust Co., Halifax, N. S., trustee, will until Mar. 2 receive bids for the sale to it of 1st Mtge. 5% Gold bonds due July 1 1959 to an amount sufficient to exhaust \$64,402. —V. 116, p. 305.

**Ohio Copper Co. of Utah.—Annual Report.**

|   | 1924.      | 1923.     |
|---|------------|-----------|
| Copper produced (lbs.)                          | 11,115,329 | 3,819,417 |
| Operating cost per lb.                          | 5.815c.    | 6.82c.    |
| Average price realized per lb.                  | 12.876c.   | 13.735c.  |
| Operating profit                                | \$784,760  | \$264,081 |
| Miscellaneous income                            | 2,949      | 236       |
| Total income                                    | \$787,709  | \$264,317 |
| Interest on bonds, &c.                          | \$64,287   | \$85,918  |
| Local and Federal taxes, ins., admin. exp., &c. | 133,664    | 151,497   |
| Reserve for depreciation of new plant           | 36,000     | —         |
| Reserve for depletion of mine                   | 140,603    | 49,536    |
| Year's proportion of bond discount              | 15,022     | —         |
| Dividend of 5% paid Dec. 2 1924                 | 144,657    | —         |
| Balance, surplus                                | \$253,477  | \$77,366  |
| Profit and loss surplus Dec. 31                 | \$103,590  | \$12,199  |

During 1924 the company's funded debt was reduced by almost 50% to \$519,400 through the conversion of \$480,600 of bonds for capital stock. —V. 119, p. 2656.

**Olympia Theatres, Inc.—Earnings.**

The gross income of the Olympia Theatres for 1924 was \$4,883,891. This represents not only the theatrical operations but the company's income from its real estate holdings. The net income compares with that of the previous year as follows:

|  | 1924.     | 1923.     |
|--|-----------|-----------|
| Net operating income   | \$889,913 | \$735,590 |
| Surplus after all charges except taxes   | 773,577   | 649,726   |
| The operating income for 1924 was after a depreciation charge of \$202,241.      |           |           |
| The final balance for 1924 was equivalent to \$3 43 per share. —V. 119, p. 2890. |           |           |

**Orpheum Circuit Inc. (& Subsidiaries)—Annual Report.**

| Calendar Year—           |              | 1924.        |               | 1923.        |       |
|--------------------------|--------------|--------------|---------------|--------------|-------|
|                          | 1924.        | 1923.        | 1924.         | 1923.        | 1924. |
| Gross income             | \$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. of leaseholds   | 207,426      | 220,066      | 232,840       | 702,157      |       |
| Depr. of bldgs. & equip. | 922,433      | 907,645      | 740,447       | —            |       |
| Canadian taxes (est.)    | 4,350        | —            | —             | —            |       |
| Federal taxes            | 421,652      | 225,630      | 80,000        | 104,000      |       |
| Minority int. divs.      | —            | —            | —             | 2,893        |       |
| Preferred dividends      | 531,960      | 542,308      | 543,008       | 541,107      |       |
| Common dividends         | 822,358      | —            | —             | 823,755      |       |
| Balance, surplus         | \$1,542,996  | \$1,026,386  | \$11,428 def. | \$582,611    |       |
| Total surplus            | \$3,105,185  | \$1,536,683  | \$607,588     | \$571,023    |       |

x Includes \$1,028,269 profit on sale of stock of other corporations and \$4,169 profit on sale of property. —V. 120, p. 967, 218.

**Pacific Steamship Co. (The "Admiral Line").—Stock Offered.**—A syndicate consisting of Peirce, Fair & Co., Geo. H. Burr, Conrad & Broom, Inc., Carstens & Earles, Inc., Anglo-California Securities Co., and Anglo London Paris Co., is offering a new issue of \$2,250,000 7% Cumul. Particip. Pref. (a. & d.) stock at 92.50 and dividend to yield 7.57%. A majority of the stock has been purchased by interests identified with the company.

**Description of Stock.**—Preferred stock has preference as to assets and dividends. Dividends payable Q.-F. Callable at 110 and dividends. Non voting unless the company shall fail to declare and pay four successive quarterly dividends, in which event the Preferred stockholders have the right to elect a majority of the directors, to be continued in office until such default is cured. Under the provisions of the 1924 Federal income tax law dividends are exempt from present normal Federal income tax; they are exempt also from all Federal income taxes when received by an individual whose net income, after all allowable deductions, does not exceed \$10,000.

**Participation.**—If in any year the aggregate cash dividends distributed on the securities of the company junior to this Preferred stock exceed the amount the sum necessary to pay the regular \$7 per share dividend on all this Preferred stock outstanding Jan. 1 of that year, the company must distribute pro rata to such Preferred shares an amount equal to such excess, until the Preferred shares shall have received in that year dividends which, with the \$7 per share cumulative dividend, will aggregate \$10 per share for such year.

**Earnings.**—Net earnings for the period of five years and nine months ended Sept. 30 1924, based on maximum interest and depreciation charges after recent financing, and income tax on basis of 1924 rate, have averaged \$427,813, or over 2½ times dividend requirements on this Preferred stock. Compare also statement in V. 120, p. 593.

**Pan-American Petroleum & Transport Co.—Dividend Rate Increased from \$4 to \$6 per Annum.**—The directors have declared a quarterly dividend of \$1 50 a share (3%) on the Common and Class "B" Common stocks, payable April 20 to holders of record March 31. This compares with dividends of \$1 per share paid quarterly on both classes of Common stock from April 1924 to January 1925 incl. —V. 120, p. 339.

**Peerless Motor Car Co.—New President.**

Edward VerLinden has been elected President, General Manager and a director. —V. 118, p. 2314.

**Penmans, Ltd., Montreal.—Annual Report.**

| Calendar Years—           |             | 1924.       |             | 1923.         |       | 1922. |       | 1921. |       |
|---------------------------|-------------|-------------|-------------|---------------|-------|-------|-------|-------|-------|
|                           | 1924.       | 1923.       | 1922.       | 1921.         | 1924. | 1923. | 1922. | 1921. | 1920. |
| Sales                     | \$5,314,107 | \$6,847,877 | \$6,224,740 | \$4,789,053   | —     | —     | —     | —     | —     |
| Profits                   | 570,078     | 751,002     | 731,434     | 223,856       | —     | —     | —     | —     | —     |
| Deduct—Depreciation       | 500,000     | 100,000     | 100,000     | 100,000       | —     | —     | —     | —     | —     |
| Bond interest             | 100,000     | 100,000     | 100,000     | 64,500        | —     | —     | —     | —     | —     |
| Pref. dividends (6%)      | 64,500      | 64,500      | 64,500      | 64,500        | —     | —     | —     | —     | —     |
| Common dividends (10%)    | 215,060     | (10)215,060 | (8)172,048  | (10)215,060   | —     | —     | —     | —     | —     |
| Income taxes              | 25,000      | 50,000      | 40,000      | —             | —     | —     | —     | —     | —     |
| Bad debts, &c., writ. off | 43,706      | 68,051      | 59,703      | 8,806         | —     | —     | —     | —     | —     |
| Balance, surplus          | \$71,812    | \$153,391   | \$195,184   | loss\$164,510 | —     | —     | —     | —     | —     |
| Total profit and loss     | \$1,301,267 | \$1,229,456 | \$1,076,065 | \$880,882     | —     | —     | —     | —     | —     |

**Balance Sheet Dec. 31.**

| Assets—           |             | Liabilities— |                   |             |             |
|-------------------|-------------|--------------|-------------------|-------------|-------------|
| 1924.             | 1923.       | 1924.        | 1923.             |             |             |
| Plant, &c.        | \$3,731,601 | \$3,692,664  | Preferred stock   | \$1,075,000 | \$1,075,000 |
| Good-will, &c.    | 1           | 1            | Common stock      | 2,150,600   | 2,150,600   |
| Cash              | 419,938     | 404,093      | Bonds             | 2,000,000   | 2,000,000   |
| Accts. receivable | 753,027     | 949,399      | Reserve           | 742,046     | 742,046     |
| Receivable        | 77,288      | 64,187       | *Accounts payable | 216,764     | 119,665     |
| Unexpired insur.  | 26,750      | 12,156       | Bills payable     | 61          | 2,299       |
| Inventories       | 2,302,027   | 2,017,842    | Wages             | 28,822      | 25,204      |
| Victory bonds     | 204,100     | 204,100      | Unclaimed divs.   | 173         | 173         |
|                   |             |              | Surplus           | 1,301,267   | 1,229,454   |
| Total             | \$7,514,734 | \$7,344,444  | Total             | \$7,514,734 | \$7,344,444 |

\* Including reserve for income tax. —V. 120, p. 968.

**Phillips-Jones Corporation.—Collar Patents Upheld.**

In the suit by the Van Heusen Products, Inc., and the Phillips-Jones Corp., manufacturers of Van Heusen collars, against Earl & Wilson, Inc., Cluett, Peabody Co. and other makers of semi-soft collars, Judge Julian Mack in the U. S. District Court at New York, Feb. 24, signed a final decree of injunction upholding the patents under which the Van Heusen collars are manufactured and enjoining the defendants from infringing these patents. Other defendants include George P. Ide, Inc., Manhattan Shirt Co., Hargwell & Co., Inc., Vanzandt's, Inc., Alliance Shirt & Collars, Inc., Corliss, Coon & Co., Inc., and G. W. Ferguson Collar Co. The final decree provided that writs of injunction be issued perpetually enjoining the defendants from making any collar embodying the inventions and improvements covered by the Bolton and one of the Van Heusen patents. —V. 120, p. 823.

**Piggly-Wiggly Corp.—To Pay Accumulated Dividends.**

Pres. C. D. Smith, in a letter to the stockholders dated Feb. 16, said in part: "The company is now in condition to pay the deferred dividends on its Pref. stock, and checks will be sent in due course. The further accumulation of these unpaid dividends on Pref. stock was placing the company in the attitude of borrowing this money from its Pref. stockholders without interest and the financial condition of the company now justifies the resumption of these dividends."

"If the pending litigation in the United States Court is decided favorably, we are prepared to refinance the company, and the method of refinancing will place the Common stock on a dividend basis."

Accumulations on the 8% Pref. stock now amount to 14% which will be paid early in March to stockholders of record March 1 1925. —V. 120, p. 968.

**Pitney-Bowes Postage Meter Co.—Notes Offered.**

West & Co. are offering at prices to yield from 5½% to 6¼%, according to maturity, \$500,000 6% Serial Gold notes.

Dated Feb. 1 1925; due serially Feb. 1 1926-1930. Interest payable F. & A. in New York and Cleveland without deduction of normal Federal income tax not exceeding 2%. Pennsylvania 4 mills tax refunded. Denom. \$1,000 and \$500\*. Red., all or part upon 30 days' notice on any int. date to and incl. Feb. 1 1926 at 102½ and int., with successive reductions in redemption price of ½% during each year thereafter. Union Trust Co., Cleveland, trustee.

**Data from Letter of Walter H. Bowes, President of the Company.** —Is a combination of Universal Stamping Machine Co. and American Postage Meter Co. Universal Stamping Machine Co., incorporated in New Jersey in 1908, manufactured postmarking and cancelling machines for Government use and other types of office equipment. American Postage Meter Co. was organized in 1912 for developing a machine similar to the cancelling machine, with a metering device which would the meter to print a postage indicia on mail in lieu of postage stamps. In 1919 and 1920 the present machine was designed and built in the plant of Universal Stamping Machine Co. at Stamford, Conn. Authorizing legislation having been enacted by Congress, this new machine and mailing system was officially approved by letter from the Post Office Department, dated Sept. 1 1920.

Company manufactures the only postage meter machine, at this time being manufactured and distributed under license of the U. S. Government, for the handling of "Metered Permit Mail." In connection with this machine, which is sold outright, there is a postage meter which imprints the indicia and is necessary to the operation of the machine. This postage meter is leased to the owner of the machine for use under regulations of the U. S. Government at a rental payable quarterly. As cancellations have been negligible, the company has enjoyed a fixed income from these leases which has steadily increased from year to year and which is peculiarly free from fluctuations due to adverse changes in industrial conditions. The machines are being used by some of the largest and best-known business and banking institutions in the country, including Federal Reserve banks.

**Income.**—The rentals from the leases of postage meters in the United States from April 1 1922 have been as follows:

|                      |                               |           |
|----------------------|-------------------------------|-----------|
| 1922 (9 months)..... | \$21,285 1924.....            | \$138,389 |
| 1923.....            | \$2,813 1925 (estimated)..... | \$200,000 |

a This estimate is based on the number of postage meters under lease as of Dec. 31 1924, which was sufficient to produce an annual income of \$158,000 and anticipated increase in leases.

Income in 1924 from the leases of postage meters in the United States was in excess of 4.6 times annual interest requirements on these notes.

**Purpose.**—Proceeds will be used to pay off indebtedness and to furnish the company with additional working capital.

**Capitalization.**—

|  |                 |              |
|--|-----------------|--------------|
| 6% Serial Gold notes (this issue)..... | Authorized..... | Issued.....  |
| Common stock (without par value).....  | \$500,000       | \$500,000    |
| —V. 113, p. 1896.                      | 200,000 shs.    | 177,146 shs. |

**Planet SS. Corp.**—Report Year Ended Dec. 31 1924.—Charter revenue (represents fixed payments, equivalent to \$3 per ton per year made by Planet Line, Inc., which operates the ships of Planet SS. Corp. under contract expiring in March 1928).—\$188,070  
Miscellaneous income..... 1,221

|   |           |
|---|-----------|
| Total.....  | \$189,291 |
| Deduct: General expenses &c., \$10,729; Reserve for Lloyd's survey expense..... | \$22,729  |
| Accrued income bond interest.....   | 29,388    |
| Depreciation on steamships.....   | 140,600   |
| Deficit for year.....   | \$2,827   |
| Deficit at Jan. 1 1924.....   | 11,101    |
| Deficit at Dec. 31 1924.....  | \$13,927  |

—V. 117, p. 1136.

**Pittsburgh Steel Foundry Co.**—Successor Company.—See Pittsburgh Steel Foundry Corporation below.—V. 104, p. 868.

**Pittsburgh Steel Foundry Corporation.**—Bonds Sold.—Moore, Leonard & Lynch; Union National Bank, and Hill, Wright & Frew, Pittsburgh, have sold at 97 and interest, to yield about 6¼%, \$750,000 First (Closed) Mtge. 6% Sinking Fund bonds.

Dated April 1 1925; due April 1 1950. Principal and interest (A. & O.) payable at the Union Trust Co., Pittsburgh, trustee, free of Federal normal income tax not exceeding 2%. Denom. \$1,000 c<sup>t</sup>. Callable, all, in part, or for sinking fund purposes, at 102½ and interest. Free of Penn. 4-mill tax.

**Sinking Fund.**—A sinking fund, sufficient to retire the entire issue by maturity, will be provided in the mortgage.

**Preferred and Common Stocks Sold.**—Moore, Leonard & Lynch, New York, have sold \$750,000 5% Cumul. Pref. (a. & d.) stock at \$70, to yield more than 7%, and 30,000 shares of Common stock (no par value) at \$20 per share.

Pref. stock is free of present Penn. personal property tax. Redeemable, all or part, at \$100 and divs. on any div. date after 60 days' notice. Out of surplus or net profits the company will set aside an annual fund of \$50,000 payable in quarterly installments of \$12,500 beginning on or before July 1 1925, for the payment of dividends on, and the retirement of, the Pref. stock at par or the purchase thereof if obtainable at less than par. No dividend can be paid on the Common stock which will reduce the ratio of current assets to current liabilities below 4 to 1, nor can more than \$2 a share be paid in any one year on the Common stock, unless an amount of money equal to the dividend in excess of \$2 a share be applied to the retirement or purchase of Preferred stock, in addition to the regular sinking fund retirement provision.

**Data from Letter of Stewart Johnson, Chairman of the Company.**  
**Earnings.**—Prior to 1919 the Pittsburgh Steel Foundry Co. operated on the basis of a fiscal year ended April 30. For the period of 9 years and 8 months from May 1 1915 to Dec. 31 1924, the net profits from operations after liberal depreciation and Federal taxes, amounted to \$1,752,110, an average of \$181,252 annually, or more than 24 times the total dividend charges and sinking fund requirements on the Pref. stock. This would be equivalent to an annual average of \$2 37 per share on the Common stock for the period after deducting interest, dividends and sinking fund requirements on First Mtge. bonds and the Pref. stock to be issued by the Pittsburgh Steel Foundry Corporation.

Current earnings for Dec. 1924 and Jan. 1925 (January estimated) were \$62,293 before depreciation and taxes. If earnings should continue at this rate, they would be equivalent to more than \$5 a share per annum on the no par Common stock of this issue after deducting normal depreciation and taxes and allowing for interest, dividends and sinking fund requirements on the First Mortgage bonds and Preferred stock.

**Capitalization and Security.**

|   |             |
|---|-------------|
| 25-year 6% First Mortgage bonds (closed).....                       | \$750,000   |
| 5% Cumul. Pref. stock, divs. quar., accruing from April 1 1925..... | 750,000     |
| No par value Common stock.....                                      | 30,000 shs. |

**Balance Sheet.**—The balance sheet of the Pittsburgh Steel Foundry Co. of Jan. 1 1925 shows total net assets of \$2,712,390, equivalent to over \$260 per share of Pref. stock under the above stated capitalization.  
Plant & equip. (as appraised by Am. Appraisal Co., sound value).....\$1,471,935  
Land, flasks, patterns and drawings..... 424,571  
Patents..... 32,300  
Net current assets..... 783,583

Total net assets.....\$2,712,389

**Purpose.**—This corporation is being formed to acquire the properties, business, cash and assets of every description of the Pittsburgh Steel Foundry Co. for the purpose of recapitalization and setting up a financial structure to permit old and faithful employees to acquire a substantial interest in the business for the success of which they have been so largely responsible. To this end, a large amount of the Common stock will be placed in escrow with the Union National Bank, Pittsburgh, and thus made available to employees to purchase for cash.

**Pittsburgh Terminal Coal Corp.**—Listing, &c.—

The New York Stock Exchange has authorized the listing of \$4,000,000 6% Cumul. Pref. stock (par \$100) and \$12,000,000 Common stock (par \$100), on official notice of issuance in exchange for outstanding negotiable receipts for \$4,000,000 of Pref. stock and \$8,000,000 of Common stock, respectively, and for outstanding temporary certificates for \$4,000,000 of Common stock, making the total amount applied for \$4,000,000 of Pref. stock and \$12,000,000 of Common stock.

Corporation is a consolidation of Pittsburgh Terminal Coal Co. and Meadow Lands Coal Co. On Sept. 8 1924 the Pittsburgh & West Virginia Ry., being then the owner of all the outstanding capital stock of Pittsburgh Terminal Coal Co., to wit, 4,000 shares of Pref. (par \$100 each) and 8,000 shares of Common (par \$100 each) at a meeting of its directors, adopted a resolution for the segregation of Pittsburgh Terminal Coal Co. under resolution which the railway company agreed to sell its entire holdings of both Pref. and Common stock of the Pittsburgh Terminal Coal Co. to the railway company's stockholders of record on Sept. 30 1924, each stockholder being given the right, exercisable upon, and not later than, Dec. 15 1924, to purchase 13-100 of one share of the Pref. stock and 26-100 of one share of the Common stock of Pittsburgh Terminal Coal Co. for the sum of \$13, the Common stock of Pittsburgh Terminal Coal Co. being issued to the holders of Pittsburgh Terminal Coal Co.'s stocks were duly issued to the holders of Pittsburgh Terminal Coal Co. shares of Pittsburgh & West Virginia Ry. The warrants of the Common shares of Pittsburgh & West Virginia Ry. that, in case prior to Dec. 15 1924, a merger or consolidation should be effected between Pittsburgh Terminal Coal Co. and one or more other coal companies, the warrants should be regarded as referring to, and giving the right to purchase, the shares of stock of any such resultant, merged or new company.

In addition to negotiable receipts for Common and Pref. stock of the Pittsburgh Terminal Coal Corp. which were issued on Dec. 15 1924 to persons holding warrants therefor, issued to the stockholders of Pittsburgh & West Virginia Ry., there also were issued to the stockholders of the Meadow Lands Coal Co. temporary certificates for 40,000 shares of the Common stock of the Pittsburgh Terminal Coal Corp. (par \$100 each). This \$4,000,000 of the Common stock of the Pittsburgh Terminal Coal Corp., under the terms of the merger and consolidation of the Pitts-

burgh Terminal Coal Co. and the Meadow Lands Coal Co., entered into Nov. 24 1924, effective Dec. 1 1924, was issued to the stockholders of the Meadow Lands Coal Co. in exchange for all the capital stock of the Meadow Lands Coal Co., which capital stock amounted to \$1,200,000.

**General Balance Sheet as of Dec. 1 1924.**  
[Pittsburgh Terminal Coal Corp.]

|   |              |  |              |
|---|--------------|--|--------------|
| <b>Assets.</b>                            |              | <b>Liabilities.</b>                          |              |
| Lands, plant prop., &c.....               | \$19,272,000 | 6% Cumul. Pref. stock.....                   | \$4,000,000  |
| Securities owned.....                     | 2,126,217    | Common stock.....                            | 12,000,000   |
| Total sinking fund.....                   | 450,069      | Potential funded debt.....                   | 3,863,093    |
| Due from subsid. cos.....                 | 122,024      | Vouchers, payrolls and accounts payable..... | 717,764      |
| Cash.....                                 | 21,954       | Matured int. on bonds.....                   | 375          |
| Cash funds with empl.....                 | 10,654       | Accrued liabilities.....                     | 277,763      |
| Cash for paym't of coups.....             | 375          | Due to subsidiary cos.....                   | 17,969       |
| Accounts receivable.....                  | 571,375      | Reserves.....                                | 64,237       |
| Accr. int. on U. S. Govt. securities..... | 15,427       | Profit and loss surplus.....                 | 2,359,634    |
| Accrued divs. receivable.....             | 5,800        |  |              |
| Inventories.....                          | 175,898      |  |              |
| Deferred debit items.....                 | 309,042      | Total (each side).....                       | \$23,300,837 |

a U. S. Govt. bonds and notes (\$1,035,050 at cost), \$1,028,348; Pittsburgh & West Virginia Ry. Co. Pref. stock (par \$500,000 at cost), \$588,970; capital stocks of sub. cos. (at cost), \$500,001; Miscellaneous investments (see contra), \$8,898. b Sinking fund for 1st Mtge. bonds of Pittsburgh Terminal RR. & Coal Co.: Cash, \$20,887; U. S. Govt. securities (\$265,000 at cost), \$256,743; Evansville & Co. Valley Ry. bonds (\$15,600 at cost), \$14,012; accrued interest, \$2,250; acc. requirements (see contra), \$186,174; Pittsburgh Terminal RR. & Coal Co. 1st Mtge. 40-Year 5s, 1924, \$3,213,000; Meadow Lands Coal Co. 1st Mtge. Gold bonds, due June 1 1925, \$30,000; purchase money mortgages, \$611,666; underlying mortgages, \$8,426.—V. 120, p. 839.

**Port Arthur Canal & Dock Co.**—Listing of Bonds.—The New York Stock Exchange has authorized the listing of \$500,000 1st Mtge. 6% gold bonds, Series "B," due Feb. 1 1953 (guaranteed by Kansas City Southern Ry.). These bonds were recently placed privately by Ladenburg, Thalmann & Co., New York. See V. 120, p. 839.

**Punta Alegre Sugar Co.**—Production—Contract.—Production of the four estates of the company to Feb. 14 was 565,000 bags, an increase of about 100,000 over the corresponding period of 1924. This is more than one-third of the estimated production of these mills, which is placed at 1,500,000 bags.

A favorable agreement has been entered into between the company and the U. S. Industrial Alcohol Co., whereby the latter is purchasing Punta Alegre's entire outturn of molasses.—V. 120, p. 218.

**Purity Bakeries Corp.**—Sale of Securities Completes Financing for Acquisition of Control of 24 Plants Located in 10 States.—Spencer Trask & Co. have sold \$500,000 7% Cumulative Preferred (a. & d.) stock, 16,000 shares Class A stock and 10,000 shares of Class B stock of the company. This completes the financing for the acquisition of control of 24 baking plants located in leading cities in ten States, except in so far as additional shares may be required to be issued in exchange for stock of one company. The Preferred stock was sold at \$96 flat, the Class A stock at 46½ flat and the Class B stock at \$33 per share.

**Preferred Stock.**—Dividends payable Q.—M. Red. all or part on 60 days' notice at 110 and divs. Dividends exempt from present normal Federal income tax. Transfer agent, Irving Bank-Columbia Trust Co., New York; Registrar, Central Union Trust Co., New York.

**Class A Stock.**—Entitled to cumulative dividends at rate of \$3 per share per annum after payment of all dividends on Pref. stock, and entitled to further dividends not exceeding 50 cents per share quarterly whenever quarterly dividends in excess of 50 cents per share are paid on Class B stock. Dividends payable Q.—M. In event of dissolution or liquidation, Class A stock is entitled, after payment of the par amount of all outstanding Pref. stock, together with accumulated dividends thereon, but before any distribution is made upon Class B stock, to be paid the sum of \$65 per share and an amount equal to accumulated dividends. Red. all or part on 60 days' notice at \$65 per share and divs. Dividends exempt from present normal Federal income tax. Transfer agent, Irving Bank-Columbia Trust Co., New York. Registrar, Central Union Trust Co. of New York.

**Capitalization.**—

|   |                 |                  |
|---|-----------------|------------------|
| 7% Cumulative Preferred stock (par \$100).....      | Authorized..... | Outstanding..... |
| Class A stock (par \$25).....                       | \$15,000,000    | \$3,133,458      |
| Class B stock (no par value).....                   | 10,000,000      | 1,968,875        |
| Minority interests in stocks of sub. companies..... | 500,000 shs.    | 115,293 shs.     |
| Funded debt of subsidiary companies.....            |                 | \$768,774        |
|   |                 | \$1,869,000      |

The outstanding amounts of stock shown above do not include shares to be issued in exchange for stocks of the Nafziger Baking Co.

**Data from Letter of Pres. Thos. O'Connor, St. Paul, Feb. 24.**

**Company.**—Incorp. Dec. 1 1924 in Delaware. Has acquired 97% of the Common stock and 82% of the Preferred stock of the Purity Baking Co. and 99% of the Common stock and 90% of the Preferred stock of the Tri-state Baking Co., Inc., and is acquiring all of the Common and Preferred stocks of the Williams Baking Co. It has also arranged to purchase a majority of the capital stock of the Nafziger Baking Co. Through the Nafziger Baking Co. the corporation also holds the entire capital stock of the Williams Baking Co. and the controlling interests in the Banner Grocers Baking Co. and the Grocers' Baking Co.

These several baking companies serve a population of several millions of people in and around leading cities in 10 States and have 24 plants with the 25th now under construction.

**Purposes of Issue.**—Proceeds from the sale of the \$500,000 7% Cumul. Preferred stock, or part thereof, together with the proceeds from the sale of 20,125 shares of Class A stock and the issue of 10,000 shares of Class B stock, will provide working capital, reimburse the treasury for expenditures made in connection with the acquisition of control of one of the properties, and provide in part for the acquisition of the entire capital stock of the Williams Baking Co. and a majority of the capital stock of the Nafziger Baking Co.

**Earnings.**—The preliminary consolidated statement of earnings of subsidiary companies, adjusted to a calendar year basis, shows combined net earnings for 1924 applicable to dividends on the holdings of the Purity Bakeries Co. of \$560,597, a sum which, after providing for the annual dividend requirements of the Preferred stock, is equal to approximately 1¼ times the annual requirements for the cumulative dividend of \$3 per share on the Class A stock. These net earnings do not include any earnings of the Nafziger Baking Co.—V. 119, p. 3019.

**Quaker Oats Co., Chicago.**—Extra Dividend of 10%—Change in Par Value of Common Stock Proposed.—The directors on Feb. 21 declared a special cash dividend of 10% on the outstanding \$11,250,000 Common stock, par \$100, in addition to the regular quarterly dividend of 3%, both payable April 15 to holders of record April 1. The company on April 15 1924 paid a special cash dividend of 16½% on the Common shares. Pres. John Stuart, Feb. 21, said in part:

It is the intention of the board to place the new stock on a regular dividend basis of \$3 per share per annum. This will be the equivalent of the present 12% regular dividend. The board will also consider from time to time additional payments by way of special dividends as the earnings of the company and its surplus over capital requirements permit.

In view of the exceptionally favorable year just past, and consistent with the dividend policy indicated above, the directors have declared a special cash dividend of 10% on the present outstanding Common stock, payable April 15 to holders of record April 1.

The stockholders will vote March 13 on changing the par value of the Common shares from \$100 to non par and on approving the issuance of four shares of new no par value stock in exchange for each share of Common stock of \$100



par now owned. The company at present has an authorized issue of \$25,000,000 Common stock, par \$100.

Earnings for Calendar Years.

Table with 4 columns for years 1921, 1922, 1923, 1924. Rows include Profits for year, Depreciation, Net income, Divs. on Pref., Divs. on Com., Balance, surplus, and After reserve appropriations.

Balance Sheet Dec. 31.

Balance sheet table with columns for 1924 and 1923. Rows include Assets (Real estate, stocks, Govt. secur., etc.) and Liabilities (Preferred stock, Common stock, etc.).

a Includes real estate, plants, trade marks, trade rights, patents and good-will, less depreciation. Note.—The company's contingent liability with respect to foreign drafts discounted Dec. 31 1924 was \$335,646.—V. 118, p. 2583.

Railway Steel Spring Co.—Annual Report.—

Table with 4 columns for years 1921, 1922, 1923, 1924. Rows include Net earnings, Preferred divs., Common divs., Balance, surplus, and Previous surplus.

Profit & loss, surplus—\$13,903,714 \$14,087,555 \$12,771,284 \$12,468,990 x After deducting manufacturing, operating, maintenance, repairs, admin. exps., deprec., reserve for taxes, &c.—V. 118, p. 1147.

Royal Typewriter Co., Inc.—New Director, etc.—

Mark W. Potter, former I.-S. C. commissioner, has been elected a director and general counsel of the company to succeed the late John Quinn.—V. 119, p. 83.

Saco-Lowell Shops, Boston.—Issue of \$2,643,750 5-Year Notes Proposed—To Change Par Value of, and Increase Common Stock.—

The stockholders will vote March 9 on authorizing an issue of \$2,643,750 5-year notes, convertible into the common stock on a basis of three shares for each \$100 of notes. It is proposed to use the proceeds of the sale of the notes to take up outstanding notes and to provide additional working capital. The notes will be offered to stockholders on a pro rata basis, or \$50 of notes for each of the 52,875 shares of common stock outstanding. The stockholders will also vote (1) on changing the present 52,875 shares of common stock, par \$100, to a like number of shares of no par value, and (2) on increasing the common stock by 79,313 shares, so that the total common stock shall consist of 132,188 shares without par. This action is to provide for the conversion of the proposed new issue of \$2,643,750 convertible notes.—V. 118, p. 1280.

Saks & Co., N. Y. City.—Capital Increased.—

The company has filed a certificate at Albany, N. Y., increasing its authorized capital stock from \$4,500,000 to \$7,500,000. Control of the company was acquired by Gimbel Bros. of New York in 1923. Robert Lehman, of Lehman Brothers, a director of Gimbel Bros., Inc., when asked about the proposed increase of capital stock, said: "The original plan of Saks & Co. was to operate only the Fifth Avenue store. It was later decided to operate also the 34th Street store, which is now called Saks-Herald Square. In order to provide this store with its proper capital, an increase in Saks & Co. shares was authorized, all of which have been subscribed for by Gimbel Bros., Inc. There will, accordingly, be no offering of any of this stock to the public. The matter is purely inter-corporate.—V. 119, p. 1406.

Schulte Retail Stores Corp.—Earnings—Outlook.—

President D. A. Schulte is quoted in substance: "Net earnings of the Schulte Cigar Stores for 1924 will be about \$1,000,000 more than 1923. From present indications our earnings for 1925 will run more than 10% ahead of 1924. January sales were 10% ahead of a year ago and February will run even better. "Park & Tilford is doing exceptionally well. January sales were 30% ahead of 1924 and February sales will run about 30% ahead.—V. 120, p. 595, 462.

Sears, Roebuck & Co., Chicago.—New Directors.—

John M. Hancock, of Lehman Bros., and Waddill Catchings, of Goldman, Sachs & Co., have been elected directors succeeding Philip Lehman and Harry Sachs.—V. 120, p. 714.

Simms Magneto Co.—Sale Confirmed.—

Vice-Chancellor Backes at Newark, N. J., made an order Feb. 24 confirming the sale by receivers Richard C. Anderson and M. Casewell Hoine, of the plant of the company in North Arlington Ave., East Orange, N. J., to the Mechanics & Metals National Bank, New York, for \$575,000. Out of the price obtained \$200,000 will go toward the liquidation of a mortgage of that amount and \$100,000 will be paid to holders of notes of the Home Electric Lighting Co., a subsidiary corporation of the Simms company. The balance of the purchase price, after allowing for receiver-ship and other fees and administration expenses, will be applied to the payment of unsecured claims, totaling about \$750,000.—V. 120, p. 714.

Skelly Oil Co.—Subsidiary Co. Acquires Properties.—

The following statement is understood by the "Chronicle" to be substantially correct: "The Unity Petroleum Co., a subsidiary, has purchased part of the holdings of the Mazda Oil Corp., in Union and Ouachita counties, Ark. The transaction embraces 135 acres of leases and nine wells, producing 750 barrels daily. The consideration was approximately \$175,000.—V. 119, p. 2540.

Standard Milling Co.—New Financing.—

Goldman, Sachs & Co., and Lehman Brothers have purchased \$2,500,000 First & Ref. Mtge. & Lien 20-Year 5½% Gold bonds, due March 1 1945. A public offering of same will be made in the near future.—V. 119, p. 2658.

Standard Oil Co. of Nebraska.—Annual Report.—

Table with 4 columns for years 1921, 1922, 1923, 1924. Rows include Net profits, Federal taxes, Dividends, Surplus, and Balance Sheet December 31.

Balance Sheet December 31.

Balance sheet table with columns for 1924 and 1923. Rows include Assets (Plant, Merchandise, Cash, etc.) and Liabilities (Capital stock, Accts. payable, etc.).

Total \$6,406,974 \$5,963,765 —V. 118, p. 1024.

Standard Plate Glass Co.—Notes Offered.—

The Bank of Pittsburgh, N. A., Pittsburgh, is offering at 98 and int. to yield 6.45% \$3,000,000 5-Year 6% Gold notes. Dated March 1 1925, due March 1 1930. Pittsburgh Trust Co., Pittsburgh, Pa., trustee. Int. payable M. & S. Denom. \$1,000 and \$500. Red. upon 30 days notice as a whole only on March 1 and Sept. 1 1926 at 103, March 1 and Sept. 1 1927 at 102, March 1 and Sept. 1 1928 at 101, thereafter on any int. date at par. Prin. and int. payable at office of trustee Pittsburgh, or Chase National Bank, New York City, without deduction for normal Federal income tax up to 2%—Penna. 4 mill tax refunded.

Data From Letter of Pres. F. E. Troutman, Pittsburgh, Feb. 20.

Company.—Incorp. in Delaware in 1923 as successor to the Standard Plate Glass Co. organized in 1887 and the Heidenkamp Plate Glass Corp., the business of which was established in 1900. As of April 1 1924, company acquired the Watson Paint & Glass Co., Inc., formed in 1912. Business of each of these companies had been profitably conducted for many years and had been conservatively developed and firmly established. The company manufactures and sells polished plate glass, paints, varnishes, shellacs, &c., and deals in window glass, paint brushes and kindred articles. The principal consumers of products in large quantities are the building, furniture and automobile industries. These products are widely distributed through the company's own warehouses and stores, and through affiliated and independent jobbing houses strategically located throughout the country. Most of these distributing agencies have been customers of the company or its predecessors for many years.

Plants located at Butler, Springdale, and Pittsburgh, are modern in design, and well maintained. The plants have adequate transportation facilities. Natural gas is the fuel used in the manufacture of glass and a substantial part of the Company's requirements is supplied from wells in the vicinity, which the company either owns, leases, or operates under a royalty agreement, the gas being transported through its own pipe line system aggregating over 150 miles in length. The present capacity of the glass manufacturing plants is in excess of 7,500,000 sq. ft. of polished plate glass per annum. The paint factory is operating at present to its full capacity of 36,000 gallons per month. Company owns mirror factories and distributing warehouses in Boston, Hartford, Buffalo, Youngstown, as well as warehouses in Cincinnati, Washington, D. C., and Pittsburgh. It owns and operates retail stores in Boston, Cambridge, Hartford, Buffalo, Youngstown, Washington, D. C., as well as 6 stores in greater Pittsburgh.

Purpose.—Proceeds will be used to pay off all bank loans and real estate mortgages, and will provide additional capital. The net income available for interest for the past five years of the company and predecessor companies, after deducting depreciation, but before Federal taxes, has been as follows:

Table with 5 columns for years 1920, 1921, 1922, 1923, 1924. Rows include Net income for the above five-year period averaged \$1,445,524, over 8 times the annual interest charges on these notes before deduction of Federal taxes and over 6 times after such deduction.

Earnings.—In 1924 net income after depreciation of \$561,664, but before taxes, available for interest amounted to \$1,129,443, or over 6 times the annual interest requirements of this issue, despite the interruptions to operations and consequent temporary increase in manufacturing costs caused by the electrification of the grinding and polishing machinery at the Springdale plant.

Balance Sheet Dec. 31 1924 (After This Financing).

Balance sheet table with columns for 1924 and 1923. Rows include Assets (Land, bldgs., mach'y, &c.) and Liabilities (Cap. stock, Preferred stock, etc.).

Total (each side) \$14,156,273 a Authorized and outstanding, 200,000 shares without par value.—V. 120, p. 969.

Steel Products Co., Cleveland.—To Pay Accum. Divs.—

The stockholders on Feb. 24 ratified the plan for making up the three years' accrued but unpaid dividends on the outstanding \$660,700 Preferred stock, par \$100. The plan provides for the payment of 21% in Pref. stock and cash payments of \$1 75 each for dividends due Dec. 1 1924 and March 1 1925. It also was announced that dividends on the additional stock will start June 1.—V. 103, p. 244.

Swan-Finch Oil Corp.—Balance Sheet.—

Balance sheet table with columns for June 30 '24, Sept. 30 '23, and Total. Rows include Assets (Plant, equip., &c.) and Liabilities (Preferred stock, Common stock, etc.).

Total \$1,627,153 \$2,161,468 —V. 119, p. 2076.

Sweets Co. of America, Inc.—Annual Report.—

Table with 4 columns for years 1921, 1922, 1923, 1924. Rows include Net sales, Expenses, costs, &c., Net profit, Other income, Gross income, Deprec., write-offs, &c., Adjustments, Balance, surplus.

Balance, surplus \$10,704 \$79,399 \$6,079 \$16,366 —V. 119, p. 2772.

Symington Co. (of Md.).—Initial Dividend.—

An initial dividend of 58 cents per share has been declared on the Class "A" stock, no par value, payable April 1 to holders of record March 13. The dividend represents a payment of 8 cents a share for the period from Dec. 17 to Dec. 31 1924 and a regular quarterly dividend of 50 cents a share for the quarter ended March 31 1925. (See offering of Class "A" stock in V. 119, p. 2658, 2772.) See also Gould Coupler Co. above.—V. 120, p. 969.

(E. E.) Taylor Co. (Shoe Mfrs.) of Mass.—Stock Reduced.—

The company has reduced its authorized capitalization to \$2,725,000 by canceling 4,250 shares of 1st Pref. stock, par \$100, of which 2,500 shares had never been issued, and 1,750 shares had been purchased for the sinking fund.—V. 109, p. 2178.

Tobacco Products Corporation.—Annual Report.—

Table with 4 columns for years 1921, 1922, 1923, 1924. Rows include Net inc. (incl. divs. rec.), Deduct—Int. on % notes, Pref. dividends (7%), Class "A" dividends, Common divs.—Cash, Scrip, Federal taxes (est.), Balance, surplus, Previous surplus, Exc. prof. tax prev. year, Contingency reserve, Premiums, &c., Agreement with A.T. Co., Prem. on Pref. stk. retir.

Total p. & l. surplus \$4,194,920 \$4,641,536 \$5,482,059 \$2,506,978 x Includes final dividends on Preferred stock.—V. 119, p. 1746.

**Telautograph Corporation.—Listing—Earnings.—**

The New York Stock Exchange has authorized the listing of temporary certificates for 3,000 additional shares of Common stock without par value (authorized, 207,500 shares) on official notice of issuance and payment in full, making the total amount applied for 192,000 shares. Of the foregoing 3,000 shares of stock 2,000 shares will be issued to the President at \$4 per share, as compensation for services in the refinancing of the company, and 1,000 shares are to be distributed to employees at \$4 per share for services rendered.

**Income Account for Calendar Years.**

|                                    | 1924.            | 1923.            | 1922.            |
|------------------------------------|------------------|------------------|------------------|
| Rentals                            | \$518,976        | \$453,432        | \$405,648        |
| Paper sales                        | 5,589            | 5,716            | 6,670            |
| Miscellaneous income               | 9,721            | 10,508           | 4,066            |
| <b>Total income</b>                | <b>\$534,286</b> | <b>\$469,656</b> | <b>\$416,384</b> |
| Expenses—Administration            | \$39,325         | \$38,225         | \$35,026         |
| Selling                            | 75,891           | 72,067           | 62,373           |
| Installation                       | 30,296           | 28,267           | 24,611           |
| Maintenance                        | 132,681          | 115,179          | 111,148          |
| Engineering                        | 15,463           | 14,423           | 13,923           |
| Depreciation                       | 89,963           | 81,286           | 79,091           |
| Experimental                       | 9,198            | 7,634            | 12,425           |
| Legal                              | 4,245            | 2,174            | 3,652            |
| Special                            | 9,574            | 3,288            | 4,249            |
| Miscellaneous taxes                | 3,343            | 3,701            | 8,762            |
| Interest                           | 3,120            | 27,192           | 28,040           |
| <b>Profit before Federal taxes</b> | <b>\$121,185</b> | <b>\$76,220</b>  | <b>\$32,183</b>  |
| Federal taxes paid or accrued      | 15,023           | 9,419            | 3,799            |
| Preferred dividends                | 52,920           |                  |                  |
| <b>Net profit</b>                  | <b>\$53,242</b>  | <b>\$66,800</b>  | <b>\$28,383</b>  |

**Tonopah Belmont Development Co.—Resumes Div.—**  
The directors have declared a dividend of 5 cents per share, payable April 1 to holders of record March 15. A similar amount was paid April 2 1923; none since.—V. 119, p. 3020.

**Tremont & Suffolk Mills, Boston.—Complaint.—**

The Federal Trade Commission has issued an order dismissing without prejudice its complaint against the company and Catlin & Co. of New York City, who acts in the capacity of sales agent for the Tremont company. The Tremont & Suffolk Mills is a manufacturer of blankets, and the Catlin company acts as sales agents in the distribution thereof. The complaint charged the respondent with misbranding certain blankets which they marketed, but was dismissed for the reason that the practice complained of has been voluntarily discontinued.—V. 119, p. 1407.

**Ulmer Bldg., Cleveland, Ohio.—Bonds Offered.—S.**

Ulmer & Sons, Inc., and the Midland Bank, Cleveland, are offering at par and int. \$750,000 1st Mtge. Leasehold 7% Serial Gold bonds.

Dated Feb. 1 1925, due serially Feb. 1 1927 to 1937. Int. payable F. & A. Demom. \$1,000, \$500 and \$100. Normal Federal income tax of 2% paid by borrower. Penna. 4 mill tax refunded. Red. on any int. date in inverse order of maturities at 101 and int. The Midland Bank, Cleveland, trustee.

These bonds are secured by a first mortgage on the 13-story Ulmer Building located on the Public Square, Cleveland, together with the unexpired term of the 99-year leasehold estate on which the building is located. This lease, made in 1892 on extremely favorable terms, covers a parcel of land in the heart of the business centre of Cleveland, fronting 130 ft. on the west side of the Public Square with a depth of 89 ft. on Frankfort St. At the present time approximately 93% of the available space is rented, and with the construction of the new Union Depot, only a few steps away, demand for office space in the Ulmer Building will undoubtedly continue in strong demand in the future.

**Union Oil Associates, Los Angeles.—80% Stock Div.—**

The directors have declared an 80% stock dividend on the outstanding Capital stock, payable March 23 to holders of record March 2.—V. 118, p. 1148.

**Union Oil Co. of California.—Increase in Bonded Indebtedness Proposed—New Director.—**

The stockholders will vote April 2 on increasing the authorized bonded indebtedness from \$45,000,000 to \$95,000,000. When and in the event that the increase is authorized, the company will issue \$10,000,000 of 5% bonds. The proceeds of this issue will be utilized for the retirement of the \$5,000,000 Series "B" 6% gold bonds of the company now outstanding and for additional working capital. President W. L. Stewart further states: "It should be understood that while the present authorized bonded indebtedness is \$45,000,000, the total amount of bonds now outstanding (including bonds owned by the company) is \$20,718,000 (\$16,782,000 having been retired or canceled and \$7,500,000 remaining authorized but never issued). Upon the issuance of \$10,000,000 of 5% bonds and the retirement of the Series "B" bonds, the company's total outstanding bonded indebtedness (including bonds owned by the company) will be \$25,718,000, of which upwards of \$1,200,000 will be retired and cancelled during the present year.

"If the proposed increase of bonded indebtedness is authorized by the stockholders, the company will immediately issue the \$10,000,000 of bonds and the directors will have authority to provide for additional issues of bonds to the extent of \$47,500,000 when and in the event that it may be deemed essential to obtain additional capital from such sources." (See also V. 120, p. 596.)

Paul N. Boggs has been elected to succeed E. I. Dyer as technical director.—V. 120, p. 951.

**United Cigar Stores Co. of America.—Annual Report.—**

|                                 | 1924.               | 1923.              | 1922.              | 1921.               |
|---------------------------------|---------------------|--------------------|--------------------|---------------------|
| Net profit                      | \$7,751,997         | \$5,817,027        | \$5,059,806        | \$4,901,656         |
| Federal taxes (est.)            | 700,000             | 700,000            | 700,000            | 800,000             |
| Interest                        | 355,298             | 359,100            |                    |                     |
| Preferred dividends             | 301,808             | 316,890            | 316,890            | 316,890             |
| Common dividends                | 3,968,002           | 2,957,234          | 1,642,836          | 3,942,426           |
| <b>Surplus</b>                  | <b>\$2,426,889</b>  | <b>\$1,483,803</b> | <b>\$2,400,080</b> | <b>def\$157,660</b> |
| Previous surplus                | 8,001,874           | 6,518,071          | 4,117,991          | 4,275,651           |
| <b>Total surplus</b>            | <b>\$10,428,763</b> | <b>\$8,001,874</b> | <b>\$6,518,071</b> | <b>\$4,117,991</b>  |
| Stock dividend                  | 1,247,788           |                    |                    |                     |
| Prom. Pref. stock               | 72,009              |                    |                    |                     |
| <b>Prof. &amp; loss surplus</b> | <b>\$9,108,966</b>  | <b>\$8,001,874</b> | <b>\$6,518,071</b> | <b>\$4,117,991</b>  |

a Includes \$1,247,789 enhancement of leasehold values.—V. 120, p. 969.

**United Drug Co.—Listing.—**

The New York Stock Exchange has authorized the listing of (a) \$12,831,800 additional First Pref. stock, par \$50, making the total amount applied for \$32,643,800; and (b) 1,500,000 additional Common stock, making the total applied for \$38,418,300.—V. 120, p. 949.

**United States Envelope Co.—Balance Sheet Jan. 1.—**

|                                      | 1925.             | 1924.             | 1925.     | 1924.     |
|--------------------------------------|-------------------|-------------------|-----------|-----------|
| <b>Assets—</b>                       | <b>\$</b>         | <b>\$</b>         | <b>\$</b> | <b>\$</b> |
| Plant investment                     | 7,877,090         | 7,700,245         |           |           |
| Trade-marks, patents & good-will     | 177,528           | 180,633           |           |           |
| Stock in proc., &c.                  | 2,381,040         | 2,438,575         |           |           |
| Accts. & bills rec.                  | 1,566,946         | 1,558,762         |           |           |
| Cash                                 | 509,623           | 674,509           |           |           |
| Cash with trustee                    | 7,765             | 5,955             |           |           |
| Misc. investments                    | 23,336            | 24,336            |           |           |
| Prepaid charges: Insurance, &c.      | 78,382            | 82,389            |           |           |
| <b>Tot. (each side)</b>              | <b>12,621,711</b> | <b>12,715,424</b> |           |           |
| <b>Liabilities—</b>                  |                   |                   |           |           |
| Preferred stock                      | 4,000,000         | 4,000,000         |           |           |
| Common stock                         | 1,750,000         | 1,750,000         |           |           |
| 1st Mtge. bonds                      | 1,250,000         | 1,300,000         |           |           |
| Serial notes                         | 200,000           | 400,000           |           |           |
| Accounts and bills payable           | 520,578           | 742,045           |           |           |
| Bond and note coupons, &c.           | 7,765             | 5,955             |           |           |
| Reserve for deprec. on plant invest. | 2,665,715         | 2,313,393         |           |           |
| Reserve for taxes                    | 100,000           | 75,000            |           |           |
| Surplus                              | 2,127,653         | 2,129,031         |           |           |

The usual income account table was given in V. 120, p. 970.

**United States Hoffman Machinery Corp.—Earnings.—**

Including Canadian Hoffman Machinery Co., Ltd., and in 1924 United Pressing Machine Exchange, Inc.)

|                                 | 1924.              | 1923.              | 1922.              |
|---------------------------------|--------------------|--------------------|--------------------|
| <b>Calendar Years—</b>          |                    |                    |                    |
| Gross sales                     | \$55,512,296       | \$5,714,992        | \$5,535,506        |
| Operating costs, &c.            | 4,295,139          | 4,435,039          | 4,181,657          |
| <b>Profit from operations</b>   | <b>\$1,217,157</b> | <b>\$1,279,954</b> | <b>\$1,353,849</b> |
| Interest, &c., income           | 137,017            | 191,235            | 143,819            |
| <b>Gross income</b>             | <b>\$1,354,174</b> | <b>\$1,471,188</b> | <b>\$1,497,668</b> |
| Interest, &c., charges          | \$216,775          | \$289,487          | \$301,729          |
| Debiture bond interest          | 103,468            | 171,440            | 194,210            |
| Debiture bond premium           | 24,000             | 33,000             | 30,000             |
| Preferred stock premium         | 6,614              |                    |                    |
| Federal & Dominion income taxes | 100,519            | 84,032             | 88,093             |
| Amortization of patents         | 213,422            | 211,911            | 204,017            |
| Losses                          |                    | \$86,596           | \$92,864           |
| Dividends on Preferred stock    | 22,750             |                    | 38,250             |
| Preferred dividends accrued     | 7,583              |                    |                    |
| Deb. prem. & miscell. charges   | 204,279            |                    |                    |
| Common dividends                | 90,000             |                    |                    |
| Organization expenses           |                    |                    | 41,469             |
| <b>Surplus</b>                  | <b>\$364,765</b>   | <b>\$594,723</b>   | <b>\$511,036</b>   |
| Profit and loss credit          | 758                |                    |                    |
| Previous surplus                | 1,105,403          | 510,680            | def.356            |
| <b>Profit and loss surplus</b>  | <b>\$1,470,924</b> | <b>\$1,105,403</b> | <b>\$510,680</b>   |

a Includes expenses, returns, depreciation, &c. b Net sales. y Losses of United States Hoffman Machinery Co. (predecessor company) originating prior to formation of the present corporation.

**Consolidated Balance Sheet Dec. 31.**

[Incl. Canadian Hoffman Machinery Co., Ltd., and United Pressing Machine Exchange, Inc.]

|                                    | 1924.              | 1923.              | 1924.                               | 1923.            |
|------------------------------------|--------------------|--------------------|-------------------------------------|------------------|
| <b>Assets—</b>                     |                    |                    | <b>Liabilities—</b>                 |                  |
| Cash                               | \$422,470          | \$452,358          | Notes payable                       | \$875,000        |
| Notes & bills rec.                 | 2,177,821          | 1,982,007          | Accounts payable                    | 342,638          |
| Accts. rec. less res.              | 581,156            | 568,482            | Disct. bills rec.                   | 8,067            |
| Prepd. & def. chgs.                | 39,809             | 38,161             | Def'd accts. pay.                   | 125,000          |
| Inventories                        | 1,053,976          | 1,134,266          | Dep. on acct. of uncompl. sales     | 18,609           |
| Bills rec. disctd.                 |                    | 8,067              | Res. for taxes and royalties        | 255,046          |
| Deposits on leases, contracts, &c. | 2,132              | 1,671              | Prof. stock prems.                  | 6,614            |
| Dep. in pf. stk. s. f.             | 13,500             |                    | Deb. premiums                       | 54,776           |
| Fund. in deb. s. f.                |                    |                    | 8% S. P. Debs.                      | 2,025,000        |
| Investments                        | 101                | 101                | 7% Pref. stock                      | 1,300,000        |
| Plant prop. aft. res.              | 855,132            | 852,234            | Common stock                        | 3,366,081        |
| Patents, after res.                | 2,603,816          | 2,739,968          | Surplus for red. of Preferred stock | 13,500           |
| Good-will                          | 1                  | 1                  | Unappr. surplus                     | 1,457,424        |
| <b>Tot. (each side)</b>            | <b>\$7,759,914</b> | <b>\$7,778,131</b> |                                     | <b>1,105,403</b> |

a Includes \$2,172,428 customers' notes receivable secured by chattel mortgages or equivalent liens. It does not include interest accrued on customers' notes receivable. b The company's U. S. patents, which had been assigned to the trustee to secure payment of the 10-year 8% Sinking Fund Gold debentures, were re-assigned to the company on Sept. 13 1924, after redemption of all of the debentures. c Within one year and accrued accounts, incl. Federal taxes not assessed or due, but estimated to become payable within one year. d Redeemed in September 1924. e Authorized, 223,334 shares of no par value; outstanding, 180,000 shares.—V. 120, p. 840.

**United States Stores Corp.—Gross Sales.—**

|             | Week Ended— | Jan. 17 '25. | Jan. 10 '25. |
|-------------|-------------|--------------|--------------|
| Gross sales |             | \$638,656    | \$641,589    |

—V. 120, p. 95.

**United States Rubber Co.—\$30,000,000 Serial Notes**

Sold.—Kuhn, Loeb & Co. have sold at prices ranging from 97 and int. to 102 and int., to yield from 5.20% to 6.82%, according to maturity, \$30,000,000 6½% Serial Gold notes, maturing in 15 annual installments of \$2,000,000 each from March 1 1926 to March 1 1940, both inclusive.

Coupon notes in \$1,000 denom., registrable as to principal. Interest payable M. & S. All, but not a part, of any one or more of the maturities on the outstanding red. on March 1 1930 or on any int. date thereafter on 60 days' previous notice upon payment of their principal amount and a premium of ¼% for each 6 months between the redemption date and the date of maturity. The principal and interest of the notes will be payable in gold coin of the U. S. of America or of equal to the present standard of weight and fineness and without deduction for any tax or taxes (other than Federal income taxes) which the company or the trustee may be required to pay or retain therefrom under any present or future law of the United States, or any State, county, municipality or other taxing authority therein.

**Data from Letter of Chairman C. B. Seger, New York, Feb. 25.**

Company.—Incorp. in 1892. Is engaged, directly or through its subsidiaries, in the manufacture of rubber goods of all kinds, including waterproof footwear, pneumatic and solid tires, mechanical goods, druggists' supplies, insulated wire and practically all other goods that are made from rubber, there being over 50 factories situated in the United States and Canada. The business is well balanced, sales of footwear and tires representing about one-third each, while mechanical goods, druggists' sundries and other miscellaneous products make up substantially another third.

Company controls, through the General Rubber Co. (whose entire capital stock it owns), the largest rubber plantations in the world, located in Sumatra and on the Malay Peninsula. These properties comprise a total of about 111,000 acres, of which about 71,000 acres have been planted and about 46,000 acres of the planted areas are in production.

Purpose.—These notes are to be issued for the sole purpose of replacing bank loans, and the amount to be provided by this note issue, together with other available funds, will enable the company to take up all bank loans presently outstanding, thus providing in a more permanent form for carrying a part of the company's inventories and other current assets. This issue should place the company in such a position that it will be unnecessary to borrow from the banks, except for a part of each year when the company will need additional funds for its seasonal requirements.

Bank Loans.—On Dec. 31 1924 the bank loans of the company amounted to \$31,490,000, having been reduced from \$61,205,000, the high point, on Nov. 20 1920, entirely for this purpose during the period.

Earnings.—The current surplus earnings of the company should amply provide for the serial installments of these notes. Furthermore, the net receipts of the company's rubber plantations, above described, the earnings from which have not been included in the company's earnings for the reason that they have been used in the development of the properties, will henceforth be available. It is estimated that, based upon present costs and market prices for crude rubber, such receipts from these plantations will alone be sufficient to meet the entire amount of the annual installments of these serial notes.

For the last 3 years the net income of the company and its subsidiaries, applicable to the payment of its interest charges (after depreciation of plants and before Federal income taxes), was as follows:

|              | 1922.        | 1923.        | 1924 (Est.) |
|--------------|--------------|--------------|-------------|
| \$14,263,000 | \$13,860,000 | \$15,743,000 |             |

Interest on the company's entire funded debt, including interest on this new issue of 6½% Serial Gold Notes, amounts to about \$6,666,000 per annum, to which should be added approximately \$300,000 for interest on seasonal borrowings. These figures of earnings do not include the income from the plantations hereinbefore mentioned.

Inventories.—Charges aggregating \$4,230,000 were made against surplus in the three years above mentioned, representing adjustments of certain items in the inventories both here and abroad, all of which applied to operations prior to 1922. As of Dec. 31 1924 inventories of finished goods were valued at cost of production, which in all cases was substantially below the cost of replacement at the market prices for raw materials. Inventories of raw materials and supplies were valued at cost prices, which were substantially below market prices. Contractual liabilities, representing forward commitments for raw materials and supplies, were at



prices substantially below market, and as to quantities covered future requirements for conservative periods.

**Income Account for Calendar Years (1924 Partly Estimated).**

|  |             |             |             |
|--|-------------|-------------|-------------|
|  | 1924.       | 1923.       | 1922.       |
| Net profits  | \$9,057,500 | \$7,392,657 | \$7,692,039 |
| Divs. on Pref. stock and Can. minority stock, incl. accrual of div. pay. Jan. 2. | 5,227,500   | 5,538,718   | 5,538,718   |

**Balance.**—\$3,830,000 \$1,853,939 \$2,153,321  
**Dividends.**—Company has paid annual dividends of 8% since 1905 on its Pref. stock, of which \$65,110,000 is now outstanding in hand of public.  
**Security, &c.**—These notes will be the direct obligation of company and in the indenture under which they are to be issued company will covenant that no mortgage other than the 1st & Ref. Mtge. dated Feb. 15 1917 will be placed upon any of its properties or assets, or its subsidiary companies' properties or assets, unless the notes of this issue then outstanding shall be secured equally and ratably with any other obligations secured under such new mortgage.

Company will also covenant that it will not pledge any of its assets or permit any of its subsidiary companies, as defined in the indenture, to pledge any of their assets, or declare or pay dividends upon its stock of any class, unless, after such pledge, or, as the case may be, the payment of such dividend, the value of the current assets of the company and its subsidiary companies shall be equal to at least twice all outstanding indebtedness of the company and its subsidiary companies other than bonds then issued and outstanding under the 1st & Ref. Mtge. of the company, dated Feb. 15 1917, notes secured by pledge of such 1st & Ref. bonds, and the Canadian Consolidated Rubber Co., Ltd., 6% gold bonds, due Oct. 1 1946. Company will also covenant that it will not declare or pay any dividend on its Common stock unless after giving effect to such dividend the unencumbered current assets of the company and its subsidiary companies will exceed the total aggregate indebtedness of every description of the company and its subsidiaries.

**Consolidated Balance Sheet (incl. Subsidiary Cos.) as of Dec. 31 1924.**

[After giving effect to this issue of notes and application of proceeds thereof to payment of bank loans.]

| Assets.  |             | Liabilities.                 |              |
|--|-------------|------------------------------|--------------|
| Cash   | \$8,233,800 | Accounts payable             | \$13,782,500 |
| Accts. and notes receivable                    | 43,344,200  | 6 1/2% Serial Gold Notes     | 30,000,000   |
| From customers                                 | 34,344,200  | 1st & Ref. M. bonds, 1947    | 62,222,800   |
| Accounts, notes and loans receivable (current) | 2,176,600   | 10-year 7 1/2% Secured notes | 19,256,000   |
| Finished goods inventories                     | 40,159,600  | Can. Cons. R. Co., Ltd., 6s  | 2,600,000    |
| Materials & supplies inven.                    | 21,828,300  | Reserve for insurance        | 2,272,000    |
| Plants, prop. & investments                    | 183,902,100 | General reserves             | 1,558,800    |
| Notes receiv. of employees                     | 66,521,900  | Res. for div. on Pref. stock | 1,202,200    |
| Common stock of company                        | 2,081,100   | Preferred stock              | 65,110,000   |
| Securities owned                               | 46,887,200  | Common stock                 | 81,000,000   |
| Prepaid and deferred assets                    | 5,775,100   | Can. Cons. Rub. Co. stock    | 273,600      |
|  |             | Fixed surpluses sub. cos.    | 6,709,300    |
|  |             | Surplus Dec. 31              | 34,822,700   |

Total \$320,909,900  
 a Incl. rubber plantations, less reserve for depreciation. b Given for purchase of Common stock and secured by such stock. c Held under service contracts and agreements. d Incl. Common stock of U. S. R. Co. held by a sub. co. e Incl. acceptances payable for importation of crude rubber.—V. 120, p. 716, 597.

**Universal Pipe & Radiator Co.—Listing.**

The New York Stock Exchange has authorized the listing of 10,000 shares additional Common stock without par value, upon official notice of issuance and payment in full, making the total amount applied for 171,715 shares of Common stock.

The issuance and sale of the stock now applied for was authorized by the directors on Feb. 11 1925 for the sum of \$400,000 in cash. The purpose of the issue is to provide funds for general corporate purposes and for advance to subsidiaries for general corporate purposes.—V. 119, p. 2190.

**Van Raalte Co., Inc., N. Y. City.—Annual Report.**

|                            |             |             |             |             |
|----------------------------|-------------|-------------|-------------|-------------|
|                            | 1924.       | 1923.       | 1922.       | 1921.       |
| Gross profit on sales      | \$1,231,846 | \$1,624,560 | \$2,752,005 | \$3,284,690 |
| Selling, admin., &c., exp. | 1,200,990   | 1,348,747   | 1,371,268   | 1,358,024   |
| Net profit                 | \$30,856    | \$275,813   | \$1,380,737 | \$1,926,666 |
| Other income               | 82,227      | 105,388     | 110,597     | 45,342      |
| Gross income               | \$113,083   | \$381,201   | \$1,496,334 | \$1,972,009 |
| Income charges             | x581,939    | 244,212     | 242,636     | 356,483     |
| Federal taxes (estimated)  | 16,050      | 156,556     | 330,000     | 330,000     |
| 1st Pref. dividends (7%)   | 275,450     | 279,650     | 220,925     | 224,788     |
| 2d Pref. dividends (8%)    | —           | —           | 70,000      | 70,000      |

Balance, surplus—def\$744,306 def\$158,720 \$806,816 \$990,739  
 x Including \$366,662 depreciation.—V. 118, p. 1786.

**Virginia-Carolina Chemical Co.—Sale of Stock Confirmed**

The sale of 200,000 shares of stock of the Southern Cotton Oil Co., held by the Virginia-Carolina Chemical Co., to Rudolph Schecht and A. O. Georgehan of New Orleans, for \$8,875,000, has been confirmed by Federal Judge Runyon in Newark, N. J. The stock was valued on the books of the Virginia company at \$24,500,000.

Another offer of \$9,500,000 for the stock, received Feb. 25 from Attorneys John Thatcher and John Milton, both of Jersey City, representing Colonel Leroy Springs and others precipitated a discussion as to the question of Judge Runyon withholding confirmation of the previous sales, and instituting open bidding for the stock. Confirmation of the sale to Schecht and Georgehan was made by the court, however, upon advice of attorneys for the chemical company receivers, it being understood that the terms offered by these two buyers were more acceptable to the receivers.—V. 120, p. 970.

**Vulcan Detinning Co.—Accumulated Dividend.**

The directors have declared a dividend of 1% on account of back dividends due on the Pref. stock and the regular quarterly dividends of 1 1/4% on the Preferred and Preferred "A" stock, all payable April 20 to holders of record April 15. Like amounts were paid July 20 and Oct 20 1924 and Jan. 20 1925.—V. 119, p. 2541.

**(S. D.) Warren Co.—Bonds Offered.**—The offering by Estabrook & Co.; Lee, Higginson & Co.; Parkinson & Burr; Marshall Field, Gloré, Ward & Co., and Continental & Commercial Trust & Savings Bank at 98 and int., to yield about 6.15%, of \$6,000,000 1st (Closed) Mtge. 20-Year 6% Sinking Fund Gold bonds was noted in V. 120, p. 840. A circular further shows in substance:

Dated Feb. 2 1925; due Feb. 1 1945 Principal and int. (F. & A.) payable without deduction for Federal income tax up to 2% at First Nat. Bank, Boston, trustee. Company agrees to refund Mass. income tax on the int. not exceeding 6% of such int. per annum. Denom. \$1,000 and \$500\*. Callable, all or part, on any int. date upon 30 days' notice at 107 1/2% if called before Feb. 1 1926 with successive reductions of 1/4% of 1% (of face value) per annum beginning Feb. 1 1926 up to and incl. Feb. 1 1935 and thereafter 1/2% of 1% (of face value) per annum to maturity.

Company—Incorporated in April 1918 in Massachusetts. Succeeded to the old established and prosperous business previously carried on by S. D. Warren & Co. The business so taken over was originally founded in 1854 at Congin Falls, Me.

Company is engaged in the manufacture and distribution of the Warren standard lines of book and high-grade printing papers, which are nationally advertised and sold throughout the country. The good will resulting from this wide distribution is in itself one of the company's most valuable assets. The mill, which started in 1845 with a production of one ton per day, now has a capacity of over 240 tons per day of book and high-grade printing papers. In addition, the company operates a mill in Gardiner, Me., having a capacity of 15 tons per day of high-grade specialties, India and Bible papers. During the past few years, the company has replaced its equipment for the manufacture of soda pulp by a new mill, and recently completed a mill for the manufacture of sulphite pulp, having a capacity of 70 tons per day with possibilities for enlargement. The property also includes an electrolytic plant for the manufacture of bleach and a large coating plant for the manufacture of fine coated papers. These plants are modern and highly efficient in all essential respects. The property

owned in Westbrook, Me., and adjacent townships includes 1,355 acres; at Gardiner 10.7 acres; at Augusta approximately 16 acres; and over 31,000 acres of Maine woodlands, with additional stumpage rights on over 70,000 acres. Company, through a subsidiary, owns 74,000 acres of timberlands in Nova Scotia.

The Cumberland Mills hydraulic power plant located directly at the mill at Cumberland Mills, Me., has a capacity of 2,762 h. p., and the Copescook Mills hydraulic plant located at the mill in Gardiner, Me., has a capacity of 1,050 h. p. In addition the company owns four hydro-electric plants on the Presumpscot River between Portland and Sebago Lake, Me., having a total hydro-electric capacity of 9,064 h. p., the power from which is transmitted to the mill at Cumberland Mills and there utilized for manufacturing purposes.

**Capitalization (After This Financing).**

|  |             |
|--|-------------|
| 1st (Closed) Mtge. 20-Year 6% Sinking Fund Gold bonds due Feb. 1 1945 (this issue) | \$6,000,000 |
| Preferred stock, Class A, 7% cumulative  | 2,279,000   |
| Preferred stock, Class B, 6% cumulative  | 485,800     |
| Common stock   | 1,553,700   |

**Annual Average Net Profits, after Depreciation, Available for Bond Interest Charges and Federal Taxes.**

|                                     |             |                              |
|-------------------------------------|-------------|------------------------------|
|                                     | Amount.     | *Times Earned—               |
|                                     |             | Interest Int. & Sinking Fund |
| 14 years, 1911 to 1924 inclusive    | \$1,025,228 | 2.84 1.83                    |
| 6 3/4 years, 1918 to 1924 inclusive | 1,285,975   | 3.57 2.29                    |

\* Based on the maximum annual interest charges of \$360,000 and sinking fund requirement of \$200,000.

In every year of the past 14 the profit before Federal taxes has exceeded the interest charges and sinking fund requirement on these bonds excepting only in 1921, which was a year of general depression and financial readjustment.

**Appraisal Values.**—The properties of the company and pledged subsidiaries other than the hydro-electric plants, as appraised by George F. Hardy, consulting engineer, have a value in excess of \$9,150,000, represented by mill values and real estate of \$8,000,000, and timberlands \$1,150,000. Lockwood, Greene & Co., engineers, in appraising the hydro-electric and hydraulic power plants, stated that a conservative estimate of the value of these properties was \$20,000,000, of which \$200,000 represents the value placed on the two hydraulic power plants included in the valuation of the mills by George F. Hardy.

**Sinking Fund.**—Mortgage provides for a sinking fund commencing Feb. 1 1926, sufficient to retire \$200,000 of the bonds each year for the first five years and \$180,000 for each year thereafter to maturity, by purchase of bonds at or below the redemption price operative on the interest date next following the sinking fund payment date, or if not so obtainable, by call of bonds by lot at that price. Bonds acquired for the sinking fund will be cancelled. Sinking fund will retire \$3,520,000 face amount of bonds by maturity.

**Consolidated Balance Sheet Dec. 31 1924 (After Present Financing).**

| Assets.                              |             | Liabilities.         |              |
|--------------------------------------|-------------|----------------------|--------------|
| Plant & woodlands, less depreciation | \$8,684,819 | Pref. Class A stock  | \$2,279,000  |
| Cash                                 | 402,575     | Pref. Class B stock  | 485,800      |
| Accounts and notes rec.              | 1,087,898   | Common stock         | 1,553,700    |
| Inventories                          | 2,808,818   | 1st Mtge. 20-Year 6s | 6,000,000    |
| Wood oper. in process                | 929,673     | Current liabilities  | 1,818,542    |
| Investments                          | 338,644     | Surplus              | 3,177,915    |
| Def. debts & prepaym'ts              | 472,530     |                      |              |
| Good-will                            | 500,000     | Total (each side)    | \$15,314,957 |

[S. D. Warren, 3d, J. Gardner Bradley, Bayard Warren and J. E. Thayer, Jr., have sold their interests in the company to Fiske Warren, and have resigned as directors. It is said that about 50% of the stock changed hands and that Fiske Warren now controls the company.]—V. 120, p. 840.

**Wellman-Seaver-Morgan Co., Cleveland.—Suit.**

See Wm. Cramp & Sons Ship & Engine Bldg. Co. above.—V. 119, p. 2190.

**Wire Wheel Corp. of America.—New Officers.**

H. G. Jackson and F. L. Rowe have been elected directors. Mr. Jackson has also been elected Vice-President and General Manager.—V. 119, p. 707.

**Woodley Petroleum Co.—Listing.**

The Boston Stock Exchange has authorized the listing of 246,231 shares (authorized 250,000 shares), no par value, Capital stock.

Of the outstanding shares 69,459 were sold for \$431,902, net, to the company, and 177,087 were issued in exchange for properties of E. L. Woodley, J. R. Parten, Neill Oil Co., Old Farmers Oil Co., and Standard Oil of Arkansas.

The company was organized in Delaware March 22 1922 for the production and storing, transporting and marketing of crude petroleum, including the drilling of wells.

For the year 1924 the gross income derived from the sale of oil and gas amounted to \$592,508. Operating costs, including lifting cost, drilling and lease losses, State taxes, overhead, inventory adjustment, &c., \$309,205. Reserve for Federal taxes, \$20,000; leaving as operating profit, \$263,508.

**(J. S.) Young Co., Baltimore.—Annual Report.**

|                          |           |             |             |                |
|--------------------------|-----------|-------------|-------------|----------------|
|                          | 1924.     | 1923.       | 1922.       | 1921.          |
| x Net profit             | \$305,880 | \$344,925   | \$370,176   | \$180,113      |
| Preferred dividends (7%) | 70,000    | 70,000      | 70,000      | 70,000         |
| Common dividends (10%)   | 149,940   | (10)149,923 | (10)149,878 | (7 1/2)112,353 |

Balance, surplus—\$85,940 \$125,002 \$150,298 def\$2,240  
 x After deducting estimated Federal taxes.—V. 118, p. 3090.

**Youngstown (O.) Sheet & Tube Co.—Expansion.**

The directors have authorized an appropriation of \$2,000,000 for the construction of a bar mill at the Chicago property acquired from the Steel & Tube Co. of America. This appropriation is the forerunner of \$6,000,000 more to be expended at the Chicago plant on extensions which will be started this year. The new unit will roll sheet and tin plate bar and intermediate sizes of skelp. President James A. Campbell states it is the intention to finance the extensions from earnings. ("Iron Age.")

|                            |               |               |              |                |
|----------------------------|---------------|---------------|--------------|----------------|
|                            | 1924.         | 1923.         | 1922.        | 1921.          |
| Gross sales                | \$120,859,197 | \$165,649,369 | \$99,313,950 | \$31,195,882   |
| Disc't and cost of sales   | 99,141,394    | 138,052,175   | 51,707,036   | 27,350,331     |
| Net profits                | \$21,717,803  | \$27,597,194  | \$7,606,915  | \$3,845,551    |
| Other miscell. income      | 1,746,404     | 1,884,508     | 1,546,314    | 1,772,817      |
| Gross income               | \$23,464,207  | \$29,481,702  | \$9,153,229  | \$5,618,368    |
| Depreciation & depletion   | 8,715,638     | 7,555,260     | 3,369,418    | 3,174,336      |
| Other charges              | 2,038,277     | 908,838       | 1,666,841    | 2,611,433      |
| Net earnings               | \$12,710,292  | \$21,017,603  | \$4,116,969  | loss\$167,400  |
| Int. & discount on bonds   | 4,387,997     | 3,796,527     | —            | —              |
| Prof. accr. to minor subs. | 30,472        | 47,325        | —            | —              |
| Federal tax                | 693,748       | 1,500,000     | 410,000      | —              |
| Pref. dividends (7%)       | 996,877       | 922,209       | 695,401      | 695,401        |
| Common dividends           | 4,444,227     | 4,691,198     | 2,198,320    | 1,998,728      |
| Dividends per share        | \$4.50        | \$4.75        | \$2.75       | \$2.50         |
| Surplus bal. for year      | \$2,156,971   | \$10,060,343  | \$813,247    | def\$2,861,529 |

—V. 119, p. 2541

**CURRENT NOTICES.**

The Portland, Ore., office of the National City Co. is now located in new quarters in the United States National Bank Bldg.

—Ernst & Co. announce that Max Barysh has become associated with them in charge of their Canadian trading department.

—Armon & Co. of Los Angeles, Calif., have removed their offices to the Hellman Bank Bldg., 650 South Spring St.

—Bankers Trust Co. has been appointed transfer agent for the no par value common stock of Motor Wheel Corp.

—Bennett, Coghill & Co., Inc., announce the removal of their offices to 7 Wall St., telephone Hanover 3034

## Reports and Documents.

PUBLISHED AS ADVERTISEMENTS

### THE SHAWINIGAN WATER AND POWER COMPANY

TWENTY-SEVENTH ANNUAL REPORT OF THE BOARD OF DIRECTORS— FOR THE YEAR ENDING DEC. 31 1924  
Submitted to the Shareholders of the Company at the Annual Meeting held on February 17 1925.

#### FINANCIAL.

The financial statement shows gross earnings for the year as \$5,741,079 36 and the net of \$2,045,899 11 before depreciation. The corresponding figures for 1923 were: Gross earnings, \$5,110,539 10; net of \$1,981,560 05 before depreciation. After making the usual appropriations, and paying a dividend upon the Common Shares of 7%, the balance carried forward is \$449,968 93 (subject to deduction for Income Tax).

During the year \$1,688,000 of General Mortgage Bonds of Series "D" have been issued and sold.

On September 22 Shareholders were given the privilege of subscribing for Two Million Dollars (\$2,000,000) of Common Stock of the Company at par, and all of these shares have been taken up and paid for. The funds provided by the sale of the Bonds and Shares have been used for capital purposes of the Company during the year.

The other items of the Balance Sheet are largely self-explanatory. An examination will show that Reserve, Contingent and Depreciation Funds aggregate over \$5,000,000. Among the assets, the item "Securities of Subsidiary and other Companies" contains a considerable equity over and above the book value. This is an added source of strength to the Company.

#### CONSTRUCTION.

During the season only a small amount of construction work was carried on. A transmission line from Drummondville to Windsor Mills was the largest work undertaken. The line was built to connect the Company's system with the new development of the Southern Canada Power Company at Drummondville, as the Company had entered into a contract to take 10,000 horse power at that point.

#### LOCAL IMPROVEMENTS.

The Company owns some three thousand acres of land adjacent to Shawinigan Falls, which during the past years has been stripped of timber by forest fires. In order to prevent further loss on this property by erosion and removal of soil by floods, the Company has decided to replant these areas with suitable trees. In the course of time this reforestation should prove of value, and will preserve the lands and hillsides from further deterioration. A comprehensive plan of work has been entered upon, which will extend over several years.

#### ST. MAURICE POWER COMPANY, LIMITED.

The installation of the power development of the St. Maurice Power Company at La Gabelle was completed during the Summer. Four units have been installed and are delivering power. It is gratifying to report that the cost of this work has been kept within the amount provided by the bonds. Connecting lines have been completed to connect this power plant with the Company's system so that the power can be utilized to the best advantage.

#### USE OF POWER.

In order to utilize all of the output of the St. Maurice Power Company's plant, this Company sold a large part of this power for the purpose of generating steam in the plants of the nearby pulp and paper industries. While this provided a market for the surplus power of the St. Maurice Power Company, the net gain to the Shawinigan Company was small, as the price paid for such power is regulated by the price of coal.

#### ELECTRICAL DISTRIBUTION COMPANIES.

As mentioned in a former report, the policy of the Company is to extend its distribution system and supply light and power to various municipalities within the territory served by the Company. Each year sees further extensions and additional municipalities being served. This is necessary work on the part of the Company, and, while not largely profitable at the start, nevertheless results in a steady growing business which, with development of the Province, promises to be profitable to the Company as well as to the communities served.

The Company's subsidiary electric light and power distribution systems have had a successful year, and the revenues drawn from them in the form of dividends on shares held, are included in the Company's reported earnings.

#### CANADIAN ELECTRO PRODUCTS CO., LIMITED.

Your Directors desire to point out that at the termination of the war the management decided that, instead of scrapping the chemical plants which had been constructed for war purposes and which now stand in the books of the Company at a value of \$2,500,000, it would be possible, by technical research and by careful supervision and proper sales management, to develop the production of these plants. Your Directors are able to report that, as a result of several years of effort, these works are now showing a profit, with prospects of substantial further development.

#### BATISCAN POWER DEVELOPMENT.

Several years ago power rights were acquired on the Batiscan River by a subsidiary, the North Shore Power Company. Work has been started on this development, which will have a capacity of about 20,000 horse power, and will be completed in 1926.

#### QUEBEC POWER COMPANY.

The Quebec Power Company in Quebec City and district, distributes Shawinigan power. This distributing company has been able to effect economies in operation. Better technical knowledge has been applied during the year and the result is shown in increased earnings and business, and at the same time permitted the Quebec Power Company to make a reduction of rates.

#### OUTPUT.

The gross output in kilowatt hours of the Shawinigan Company for the year 1924 was 1,411,299,200 kilowatt hours. The peak load for the year was 320,000 horse power. These figures do not include the secondary power, nor do they include the hydraulic power sold at Shawinigan Falls, approximating 50,000 horse power. Total secondary power output for the year was 256,609,190 kilowatt hours.

A large part of the secondary output referred to above is used to generate steam supplied to pulp mills in the St. Maurice Valley. The methods and apparatus for the supply of this steam were developed by the Company's engineers, and constitutes an outstanding contribution in economics which is being utilized on a large scale by companies elsewhere. The Province benefits by reductions in the amount of coal imported; this saving amounts in the St. Maurice Valley to 70,000 tons.

#### WATER CONDITIONS.

The water conditions throughout the year have been abnormal. The amount of rainfall during the Summer of 1924 was unevenly distributed, comparatively little rain falling in the early part of the Summer and a great deal during the months of September and October. In these months several of the smaller rivers in the Province reached flood levels equal to, or greater than the maximums ever recorded. The St. Maurice River had a flow throughout the entire year in excess of the requirements of the power plants. The amount of water in the Guoin Reservoir, instead of decreasing as in normal years, increased considerably during the Summer and Fall months.

#### UNITED SECURITIES LIMITED.

Early in the year negotiations were undertaken looking to the organization of a Company to acquire control of Quebec-New England Hydro-Electric Corporation and Montreal Tramways & Power Company Limited. Eventually a Company known as United Securities Limited was incorporated and this Company has now acquired all of the issued shares of Quebec-New England Hydro-Electric Corporation and about 90% of the issued shares of Montreal Tramways & Power Company Limited. Montreal Tramways & Power Company Limited owns a majority of the issued shares of Montreal Tramways Company, carrying voting control. The Shawinigan Water & Power Company has subscribed at par



for 11,364 shares of the Preferred Stock and 11,364 shares of the Common Stock of United Securities Limited, and has paid for such shares in cash. Montreal Light, Heat & Power Consolidated has subscribed for similar amounts of these Preferred and Common Shares at the same price, and has paid for the same in cash. The funds so obtained by United Securities Limited have been applied for the liquidation of the outstanding liabilities of Quebec-New England Hydro-Electric Corporation and Montreal Tramways & Power Company Limited. By agreement entered into between United Securities Limited and Montreal Light, Heat & Power Consolidated and The Shawinigan Water & Power Company, the two latter companies have jointly agreed that should United Securities Limited have insufficient earnings properly available for the payment of quarterly dividends at the rate of six per cent (6%) per annum on its Preferred Shares of the issue referred to in such agreement, they will jointly and in equal amounts furnish United Securities Limited with the funds necessary to pay such quarterly dividends. The Shawinigan Water & Power Company has since sold its entire holding of the Preferred Shares.

GENERAL.

The maintenance and repairs of the properties have always had the careful attention of the management, and the properties have been kept in an excellent condition. Year by year this improvement evidences itself in the more regular operation of the plants.

During the past year business throughout Canada in general has been at a low level. Owing, however, to the strong

position which the Company has gradually attained, in economy of operation and in diversity in the power load, the earnings of the Company have not only been maintained, but improved. These factors will continue to be effective, and as industrial and business conditions improve the Company cannot fail to show the resulting benefits in a marked way.

J. E. ALDRED, *President.*

Montreal, January 7 1925.

The President and Shareholders, The Shawinigan Water & Power Company, Montreal.

Gentlemen,  
We have examined the books and accounts of The Shawinigan Water & Power Company for the year ended December 31 1924 and have certified and attach hereto the following statements as at that date:

- 1—Balance Sheet.
- 2—Profit and Loss Account.

Cash in banks has been verified by certificate from the Company's Bankers. Satisfactory vouchers have been produced covering disbursements.

The Securities have been verified by inspection of scrip, or, where they are held as collateral to loans, by satisfactory certificate.

CERTIFICATE.

We have received all the information and explanations we have required and we certify that, in our opinion, the attached Statement of Condition is properly drawn up so as to exhibit a true and correct view of the affairs of The Shawinigan Water & Power Company as at December 31 1924 according to the best of our information, the explanations given us, and as shown by the books of the Company.

Respectfully submitted.

SHARP, MILNE & CO., *Chartered Accountants.*

STATEMENT OF CONDITION DEC. 31 1924.

| ASSETS.   |                | LIABILITIES.  |                 |
|---|----------------|---|-----------------|
| Power Development.....                            | \$8,877,297 32 | Capital Stock.....  | \$22,000,000 00 |
| Real Estate and Property.....                     | 7,937,590 91   | 5% Consolidated Mortgage Bonds.....                                   | \$5,000,000 00  |
| Machinery.....                                    | 6,290,603 52   | Less: Bonds purchased and Bonds held by Trustee for Sinking Fund..... | 1,262,000 00    |
| Transmission Lines.....                           | 7,247,132 50   |   | 3,738,000 00    |
| Moveable Plant and Equipment.....                 | 690,002 81     | 5½% First Refunding Mortgage Sinking Fund Gold Bonds—Series "A".....  | \$6,000,000 00  |
| Prepaid Charges.....                              | 159,302 15     | 6% First Refunding Mortgage Sinking Fund Gold Bonds—Series "B".....   | 5,334,000 00    |
| Securities of Subsidiary and other Companies..... | 17,245,496 21  | 6% First Refunding Mortgage Sinking Fund Gold Bonds—Series "C".....   | 5,998,000 00    |
| Accounts and Bills Receivable.....                | 1,974,987 77   | 5½% First Refunding Mortgage Sinking Fund Gold Bonds—Series "D".....  | 1,688,000 00    |
| Call Loans.....                                   | 300,000 00     |   | \$19,020,000 00 |
| Cash in Banks and on Hand.....                    | 692,883 46     | Less: Bonds redeemed and cancelled by Sinking Fund.....               | 511,500 00      |
|   |                | Accounts Payable.....   | 18,508,500 00   |
|   |                | Bond Interest and Dividend payable in January 1925.....               | 512,637 72      |
|   |                | Employees' Pension Fund.....  | 805,255 00      |
|   |                | Reserve and Sinking Funds.....  | 55,000 00       |
|   |                | Contingent and Insurance Funds.....                                   | \$2,090,385 46  |
|   |                | Depreciation and Renewal Reserve.....                                 | 292,670 34      |
|   |                | Surplus (Subject to deduction for Income Tax).....                    | 2,962,879 20    |
|   |                |   | 449,968 93      |
|   |                |   | 5,795,903 93    |
|   |                |   | \$51,415,296 65 |

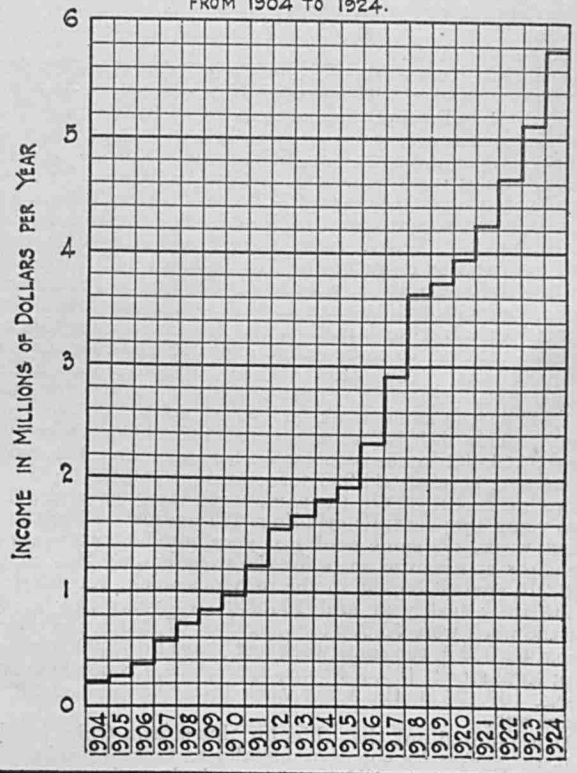
Approved on behalf of the Directors,  
 JULIAN C. SMITH, }  
 W. S. HART, } *Directors.*

Audited and Verified,  
 SHARPE, MILNE & Co.,  
 Chartered Accountants.  
 January 7th 1925.

PROFIT AND LOSS ACCOUNT 1924.

|  |                |
|--|----------------|
| Gross Earnings for year from all sources.....                                    | \$5,741,079 36 |
| Operating.....   | \$256,013 84   |
| Power Purchased.....   | 1,343,185 20   |
| Maintenance and Repairs.....   | 299,399 01     |
| Taxes and Insurance.....   | 213,027 74     |
| General Expense.....   | 191,183 25     |
| Water Storage Rentals (Provincial Government).....                               | 117,719 00     |
|  | 2,420,528 04   |
| Balance brought down.....  | \$3,320,551 32 |
| Interest on 5% Consolidated Mortgage Bonds.....                                  | \$250,000 00   |
| Interest on 5½% First Refunding Mortgage Sinking Fund Gold Bonds—Series "A"..... | 330,000 00     |
| Interest on 6% First Refunding Mortgage Sinking Fund Gold Bonds—Series "B".....  | 310,620 00     |
| Interest on 6% First Refunding Mortgage Sinking Fund Gold Bonds—Series "C".....  | 347,823 87     |
| Interest on 5½% First Refunding Mortgage Sinking Fund Gold Bonds—Series "D"..... | 36,208 34      |
|  | 1,274,652 21   |
| Transferred to Depreciation Reserve.....   | \$2,045,899 11 |
| Net Revenue.....   | 350,000 00     |
| Balance from 1923 after adjustments.....   | \$1,695,899 11 |
|  | 229,069 82     |
|  | \$1,924,968 93 |
| Distributed as follows:  |                |
| Dividends for year.....  | \$1,400,000 00 |
| Transferred to:  |                |
| Reserve and Sinking Fund.....  | 50,000 00      |
| Fire Insurance Reserve.....  | 20,000 00      |
| Employees' Pension Fund.....   | 5,000 00       |
| Surplus (subject to deduction for Income Tax).....                               | 449,968 93     |
|  | \$1,924,968 93 |

CHART SHOWING ANNUAL GROSS EARNINGS OF THE COMPANY FROM 1904 TO 1924.



# 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, Feb. 27 1925.

COFFEE on the spot has been quiet but steady; No. 7 Rio, 21 3/4c.; No. 4 Santos, 26 1/4 to 27c.; fair to good Cucuta, 27 to 27 1/2c.; Honda, 29 to 29 1/2c.; Medellin, 30 to 30 1/2c. On the 24th inst. cost and freight offers were in small supply owing to the holiday. Santos Bourbon washed, 2s. at 27 3/4c. 3s at 25.60c., 3s-5s at 25 to 25 1/2c., 4-s5s at 24 3/4c., 5s at 24 1/2c., 5s-6s at 26c., 7s at 22.85c. Part Bourbon or flat bean 2s-4s at 24.80 to 27.50c., 2s-5s at 25 to 27c., 4s-5s at 24 1/2c., 6s-7s at 22 3/4c. Santos peaberry, 26c. Victoria 7s were here at 20.65c.; 7s-8s at 20 1/2c. There were no offers from Rio at that time. To-day trade was quiet on the spot with No. 7 Rio quoted at 21 3/4 to 21 1/2c. and No. 4 Santos at 26 1/4 to 27c. Futures were higher on the later deliveries with March lagging behind and even lower. Brazilian markets were closed on Tuesday for Mardi Gras. The smallness of the offerings from Brazil was the chief source of strength. Also there was less speculative pressure to sell. Brazilian finances would be strengthened by the loan of \$35,000,000. Better finances would conduce to a better state of business in Brazilian merchandise generally, coffee of course included. Later there was a hitch in the bond negotiations. Shorts covered in May and July early. As usual there was considerable switching. Switches were made from March to May at differences of 123 to 140 points, March to July at 22c., September to December at 55, March to September at 125 and May to September at 195. It is emphasized daily that present prices are much below a replacement cost. Shippers in Brazil are little disposed to lower the demands. On the other hand, buyers are cautious. And not a few suspect that Brazil has large quantities of coffee which would be sold quickly enough under certain conditions. But domestic stocks are believed to be down to an unduly low level. It is said that plans of bankers to offer a new issue of \$30,000,000 State of Sao Paulo, Brazil, bonds for public subscription have been deferred. The J. Henry Schroder banking firm of London was understood to have headed the group of institutions negotiating for the loan to be offered in London, New York and Amsterdam. The accuracy of the report could not be confirmed here. Officers of the institutions associated with the Schroder interests said there was nothing for them to say. To-day futures advanced. Santos cables were higher and shorts covered. It was a small market, however, and not all of the Brazilian advices were bullish. Rio declined 75 to 125 reis. Exchange on London was 1-22d. higher at 5 2-32d. with the dollar rate unchanged at 8\$960. Santos advanced 325 to 400 reis. Final prices here show a rise for the week of 30 to 43 points.

|                 |          |       |       |       |           |       |     |
|-----------------|----------|-------|-------|-------|-----------|-------|-----|
| Spot unofficial | 21 3/4c. | May   | 19.31 | 19.32 | September | 17.23 | --- |
| March           | 20.57    | 20.60 | July  | 18.23 | December  | 16.67 | --- |

SUGAR —Prompt raws advanced to 2 15-16c. to 2 31-32c. with large sales after some business here at 2 27-32 to 2 13-16c. c.&f. Cuban interests bought futures. Europe bought in Cuba. Sales were made at one time to Europe for March-April shipment at 14s. or 2 27-32c. c.&f. New York. Cuba was reported to have sold to New York operators at 2.72c. f.o.b., or 2 7/8c. c.&f. New York. A better demand for f.o.b. sugar was reported for March-April at 2.70 to 2.72c. f.o.b. Refined was 6c. with a fair demand. Production in Cuba is supposed to be near its peak. The receipts of nearly 219,000 tons last week made a new high record for this crop. It is of interest to notice that exports, however, exceeded 140,000 tons. The exact Cuban figures are as follows: Receipts, 218,080 tons against 214,001 in the previous week, 211,711 in the same week last year and 172,863 two years ago; exports, 143,122 tons, against 142,003 in the previous week, 149,402 in the same week last year and 141,950 two years ago; stocks, 530,996 tons, against 456,038 in the previous week, 407,330 in the same week last year and 417,920 two years ago; centrals grinding, 177 against 173 in the previous week, 173 same week last year and 178 two years ago. Receipts at Atlantic ports for the week ending Feb. 25 were 102,215 against 89,498 in the previous week, 120,206 in the same week last year and 106,930 two years ago; meltings for the week were 76,000 tons, against 67,000 in the previous week, 82,000 in the same week last year and 73,000 two years ago; total stock, 105,873 tons, against 79,658 in the previous week, 107,496 in the same week last year and 88,113 two years ago.

It is pointed out that thus far this season Cuba has been able to market its sugar practically as fast as produced despite the fact that it has now reached, as it appears, the

peak of output. Cuba must before long show an ebb tide of production. If demand increases, the price, it is assumed, will rise. Meanwhile March notices were stopped mostly by the issuers. They had no effect. Wall St. and foreign interests bought futures. Offerings were readily taken. Shorts covered and prices advanced. Havana cabled that the labor bill passed by the Senate recently has provoked general protests from sugar mill owners. Havana cabled that the stevedores at Cape Juan Claro through which port the Chaparra and Delicias mills of the Cuban-American Sugar Refining Company ship their sugar, have declared a strike. The men are affiliated with the union of the sugar industry that asked recently for an increase in salary that was not granted. The port is closely guarded by troops. Laborers of the two centrals named aided the strike movement by forcing both mills to stop grinding. Sugar futures were much more active on Tuesday at higher prices. Some think the market is over-sold. Support comes in on all setbacks. Big offerings of raws for the past two months have failed to break prices. That is called significant. The short side has become less popular. It is not denied that a prime requisite is a better demand for refined or something bullish about the Cuban crop to put raws through 3 cents. The National Sugar Refining Co. says that refined stocks over the country have not been so low in years. Some contend that shipments from Cuba this year have not replenished depleted stocks of granulated sugar. Good buying appears in the raw market on all setbacks.

The "Planter and Sugar Manufacturer" says of the Louisiana cane crop: "Ideal spring weather has prevailed during the week. The planters are busily engaged in spring planting and reports from the entire sugar district are that the spring plant seed cane is in a better condition than it has been for years. This should enable the planters to economize greatly in their seed. With the excellent seed cane which is reported, one stalk used in planting should give perfect stand. This plan will require approximately two tons of cane per acre against a normal planting of 2 1/2 stalks, or about five tons of cane per acre, and if full advantage is taken of the excellent condition of the seed cane, the area planted will be materially increased." On Thursday fully 285,000 bags were sold. Of this amount upwards of 125,000 bags of Cubas and Porto Ricos sold to refiners and operators at 2 15-16c. c. & f., or 4.71c. duty paid. Some 30,000 bags of Cuban raws sold at 2 31-32c., and it was said that all told 150,000 bags had been purchased by various New York refiners, mostly American and National, at 2 31-32c. Today the long-predicted 3c. was reached for Cuba c. & f. Some 65,000 bags were sold at 3c. Refined of late has been in better demand and to-day was quoted at 5.90 to 6.10c. Prompt raws show a rise for the week of 3-16c. and futures 12 to 17 points.

|                 |           |      |      |     |           |      |     |
|-----------------|-----------|------|------|-----|-----------|------|-----|
| Spot unofficial | 2 31-32c. | May  | 3.05 | --- | September | 3.35 | --- |
| March           | 2.96      | July | 3.22 | --- | December  | 3.39 | --- |

LARD on the spot was higher with futures and a fair demand. Prime Western, 16.50 to 16.60c.; Middle Western, 16.25 to 16.35c.; city, 16 to 16 1/2c.; refined to Continent, 16 3/4c.; South America, 17 3/4c.; Brazil, 18 3/4c. Later in the week prime Western was stronger at 16.80 to 16.90c.; refined to Continent, 17 1/4c.; South America, 18c., and Brazil, 19c. Later there was a fair demand and the tone was firmer. Prime Western was 16.75c., with refined Continent 17c. and South America and Brazil unchanged. Futures advanced with hogs up to 12c.; heavy covering, offerings small, all products up and expectations of a decrease in the receipts of all livestock. Future supplies, it is feared, will be small. Lard advanced 48 to 53 points on the 24th inst., ribs 55 and dry salted bellies 35 to 40. Deliveries of lard on the 24th inst. were 100,000 lbs. There was a decided falling off in hedge selling. Buying for long account was a feature. On Thursday came a rise of 12 to 15 points with hogs up to \$12 20, a new high level. Receipts of hogs were small. The rise in grain helped lard. Buying by commission houses offset selling by packers. The Western hog receipts were 120,000 against 147,000 a year ago. Pittsburgh wired: "Hogs reached their highest price here since 1922, when prime heavies sold at \$12 75 to \$12 80 at the Union Stock Yards. Heavy mixed hogs brought \$12 65 to \$12 75 and mediums \$12 60 to \$12 65. Pigs were up to \$10 75 to \$11 25." To-day prices were lower, but for the week there is a rise of 80 to 83 points.

|                    | Sat.       | Mon.  | Tues. | Wed.  | Thurs. | Fri.  |
|--------------------|------------|-------|-------|-------|--------|-------|
| May delivery       | cts. 15.75 | 16.25 | 16.32 | 16.32 | 16.42  | 16.30 |
| July delivery      | 16.07      | Holl. | 16.60 | 16.65 | 16.80  | 16.65 |
| September delivery | 16.47      | day.  | 16.92 | 17.02 | 17.12  | 16.97 |

PORK quiet; mess, \$40, nominal; family, \$34 to \$36; fat-back pork, \$35 to \$39. Beef inactive; mess, \$17 to \$18; packet, \$17 to \$18; family, \$20 to \$22; extra India mess, \$32 to \$34; No. 1 canned corned beef, \$2 75; No. 2, six pounds,



\$17 50; pickled tongues, \$55 to \$65, nominal. Cut meats steady; pickled hams, 10 to 24 pounds, 17 1/4 to 22 1/4c.; pickled bellies, 6 to 12 pounds, 16 1/2 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, 30 1/2 to 36c.

**OILS.**—For linseed demand improved a little of late, but on the whole has been disappointing. Buyers are anticipating a decline in prices while on the other hand crushers look for prices to go higher. Spot raw oil in carlots, cooperage basis, was held at \$1 12; March-April, \$1 13, and May-June, \$1 14. Boiled oil was quiet. Stocks are small. Later on there was a sharp advance on the rapid rise in seed. Leading crushers quoted \$1 17 for spot, \$1 18 to March-April and \$1 19 for May-August. Consumption is large. The demand has been small, however. Coconut oil, Ceylon, barrels, 10 1/2c.; Cochin, barrels, 12c. Corn, crude, tanks, mills, 9 3/4c.; edible, 100-barrel lots, 13 3/4 to 14 1/4c. Olive, \$1 25 to \$1 30; Soya bean, crude, tanks, 11 3/4c. Lard, prime, 18 3/4c.; extra strained, New York, 15 1/2c. Cod, domestic, 60c.; Newfoundland, 62c. Spirits of turpentine, 94 to 97c. Rosin, \$8 20 to \$10 60. Cottonseed oil sales to-day, including switches, 36,700 P. Crude S. E. 9 1/2 bid. Prices closed as follows:

|       |             |      |             |           |             |
|-------|-------------|------|-------------|-----------|-------------|
| Spot  | 10.75%      | May  | 11.34@11.35 | August    | 11.82@11.85 |
| March | 10.75@10.80 | June | 11.45@11.54 | September | 11.89@11.90 |
| April | 11.00@11.15 | July | 11.70@11.71 | October   | 11.60@11.65 |

**PETROLEUM** has been firm. Export demand is rather disappointing, but the movement into domestic channels and against old contracts is rather large for this season of the year. Later a better export inquiry was reported. French buyers were said to be making inquiries and a cargo of 56,000 barrels was reported to have been sold to a Paris concern, for March shipment from the Gulf. An inquiry from the United Kingdom for a mixed cargo of gasoline and kerosene was also reported, but bids were said to be 1/2c. under the market. Kerosene has been in fair demand and for a time steady. Water white in tanks, cars, delivered to local trade was quoted at 8 1/2c. to 9c. and Gulf prime 6 1/2c., and water at 7 1/4c. for export. Stocks are small. Gas and bunker oil have been in good demand and steady. Bunker oil was quoted at \$1 80 for grade C in bulk at refineries. The Tidewater Oil Co. advanced Diesel oil on the 24th inst. from \$2 10 to \$2 52 per barrel refinery. Another important interest was reported to be quoting \$2 70. Later on kerosene became easier and water white was reported available at 7c. at Marcus Hook. Stocks are large and the demand is not falling off. In the South Liberty oil field in Texas the third producer was completed, flowing 900 barrels a day. The daily production from three wells in this field is 1,925 barrels. The output of the Wortham pool is still about 70,000 barrels a day. Gas oil became more active later on. Prices were 6 1/4 to 6 3/4c. for 36-40 and 6c. for 28-34. The Gulf market was steady. New York prices: Gasoline, cases, cargo lots, U. S. Navy specifications, 30.15c.; bulk, 16c. Export naphtha, cargo lots, 18.75c.; 62-63 deg., 20c.; 66-68 deg., 21.50c. Kerosene, cargo lots, cases, 16.90c. Petroleum, refined, tank wagon to store, 19c. Motor gasoline, garages (steel barrels), 21c.

|                             |        |                  |        |                    |        |
|-----------------------------|--------|------------------|--------|--------------------|--------|
| 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      | 1.85   |
| Powell                      | 2.00   | Wortham          | 2.00   | Richland           | 2.00   |
| Oklahoma, Kansas and Texas— |        | Mid-Continent—   |        |                    |        |
| Under 28 Magallowa          | \$1.00 | Below 30 deg.    | \$1.35 |                    |        |
| 31-32.9                     | 1.55   | 30-32.9          | 1.55   |                    |        |
| 33 and above                | 2.25   | 33-35.9          | 1.80   |                    |        |
| Below 30 Texas Co.          | 1.35   | 36 and above     | 2.00   |                    |        |
| 33-35.9                     | 1.80   | Canada—          |        |                    |        |
| 42 and above                | 2.35   | Below 32 deg.    | 1.70   |                    |        |
|                             |        | 32-34.9          | 1.85   |                    |        |
|                             |        | 38 and above     | 2.05   |                    |        |

**RUBBER** early in the week advanced slightly in response to higher London cables. Business was quiet, however. Ribbed smoked sheets spot sold at 37c.; March, 36 3/4c.; April-June, 36 3/4c. and July-September, 35 1/2c. Another factor that helped support the market was the bidding by importers to protect their holdings. Other grades of rubber were also inactive. Later a somewhat better business was reported and prices were firmer. Ribbed smoked sheets sold at 37c. for spot, 36 1/4c. for March; 36 1/4c. for April-June, 36c. for July-September and 36 1/2c. for October-December. First late crepe February-March was quoted at 37 3/4c. and April-June at 37 1/2c. Paras were quiet. London of late has been steady at 18d. buyers but trading was quiet.

**HIDES** have been quiet and prices for country weak. River Plate was steady but quiet. But light native cows finally became active in the big packer hide market and some 50,000 February sold at 14 1/2c. Other descriptions were quiet but with stocks generally well sold up. Independent packer hides were in demand; sales by three concerns of February all weight native cows and steers at 14c. Branded stocks, 13 1/2c. Some outside lots running to slightly poorer take-off also sold at 13c. Later Chicago big packer hides became quiet with native cows 14 1/4c. Spready native steers were active at 17 to 17 1/2c., depending on take-off. Independent packer stocks continued active at 14c. locally and 13 1/2 to 13 3/4c. outside, according to freight rate and quality. Skins were quiet at 26 1/2 to 27c. for the January calfskins still available. Country hides were rather steadier,

following the cleanup sales of big packer light native cows. Some dealers would not offer free of grub buff weights at 12 1/2c., but bids were mostly 12 to 12 1/2c. Later in the week Chicago's business increased at a decline of 1/2c. Heavy native steers sold at 15 1/2c., heavy Texas and butt branded steers at 15c., light Texas and Colorado steers at 14c., heavy native cows at 13 1/2c. Upper leather hides were quiet; light native cows 14 1/4c. Independent packer hides were quiet at 14c. for natives and 13 1/2c. for branded.

**OCEAN FREIGHTS** have been active in some directions. Eight flour cargoes went to Russia late last week, partly to London and Hamburg, March loading, on the Atlantic range. There was a fair business at one time in sugar tonnage. Later sugar business led in the latter cargo trading, the largest thus far this year. Later there was more inquiry from the petroleum trade.

**CHARTERS** included sugar from Cuba to United Kingdom-Continent, 21s. 6d. March; coal from Hampton Roads to Plate, down \$4 50, up \$4 75 March; 2,722-ton steamer delivery north Hatteras round trip West Coast, \$1 10; sugar from Cuba to United Kingdom-Continent, 21s. 9d. March; lumber from Gulf to four ports South Africa, 151s. 3d.; time charter, March delivery Cuba, one trip, re-delivery Gulf, \$1 40; sugar from Cuba to United Kingdom-Continent, 22s. 6d. Feb.-March; from San Domingo to United Kingdom-Continent, 21s. 6d. March; oil from Port Arthur to Brazil, 28c. option Plate, at 29c. March; one round trip in West Indies trade, prompt, 2,597-ton steamer, \$1 10; sugar from Santo Domingo to United Kingdom-Continent, 24s. 6d. March; crude oil from United States Gulf to north of Hatteras, 30c. March; case oil from Port Arthur to east coast of South America, 27c. March; lumber from Gulf to Plate, pitch pine, 150s. March; grain, 30,000 qrs. 10%, from Atlantic range to west Italy, including Sicily, 19c.; from West St. John, 20c. March 1-20; sugar from Cuba to United Kingdom-Continent, 21s. 3d., with 3d. off on direct orders March.

**TOBACCO** has, as a rule, been quiet and steady. There is no vim in the trading. Buyers are leisurely supplying their wants. Now and then there is a fair inquiry, but actual business, however, is of very modest proportions. A certain interest is shown in the fact that the first Sumatra sale in Holland will take place on March 6. The Connecticut pool recently fixed its prices on 1923 broad leaf medium tops and dark wrappers. But taking the tobacco trade as a whole, it is without features of special interest at this time. It is stated that more than a third of the 1924 Connecticut Valley tobacco crop was destroyed by hail storms and drought, according to the New England Crop Reporting Service. Of 15,218 acres planted to Havana, 3,290 were hail-damaged to the extent of from 1 to 40%; Districts 3 and 4 of the Connecticut Valley Tobacco Growers' Association, having been informed that the blanket insurance of last year are not anxious to renew their policy for 1925, have voted unanimously to insure with the Hartford Mutual Hail Association at a cost of \$24 per acre. The United States Department of agriculture estimated the Maryland 1924 tobacco crop at 21,420,000 lbs. Indications are that the marketable volume will approach that from the 1923 crop. Baltimore receipts in 1924 of 1923 grown tobacco totaled 20,885,000 lbs., according to the announcement of the Leaf Tobacco Association of Baltimore. Sales agents have reported sales of 20,078,000 lbs. of 1923 crop tobacco, at an average price of 27 to 27.7c. a pound approximately.

**COAL.**—Bituminous has been quiet and some West Virginia mines have been closed. Supplies at Hampton Roads are burdensome. At New York piers they were 22.67 cars on Wednesday. Hampton Roads on Feb. 24 had 405,200 tons standing and ships waiting for 34,000. Mild weather has kept anthracite trade quiet. Prices of neither soft or hard coal are considered very steady, but curtailment of output may help to brace the soft coal pricelist. Meanwhile, the output of beehive coke in the week ended Feb. 14 did not equal that of the preceding week. The total estimated output is now 264,000 net tons, a decrease of 12,000 tons. The largest falling off was in Pennsylvania and West Virginia. Output in the group of our Southern States was greatly bettered. According to the Connellsville "Courier," production in the Connellsville region dropped back to 193,890 tons, owing to a curtailment in running time at many ovens and a reduction of 133 in the number of ovens in blast. Bituminous coal operators of Ohio, Indiana, Illinois and western Pennsylvania who participated in the Jacksonville conference with United Mine Workers' officials a year ago, resulting in a three-year wage contract, will meet in Cleveland March 6 to discuss a lower rate of wages during the remaining two years of the contract. Pittsburgh coal operators will meet March 3 to decide whether they will join the conference. One large producer in the Pittsburgh district is operating only 19 of its 76 mines. British coal output is smaller and prices weaker.

**COPPER** began the week with a better inquiry for May and June shipment. The minimum price for this delivery seemed to be 14 3/4c. Export prices were higher. Bids were made at 14.65c. f.a.s. New York. Prices in London were also tending upward. Later on inquiries fell off and the tone was slightly easier. However, the price was considered as 14 1/4 to 14 1/2c. Lake District reports say that February shipments will probably be larger than production. The better conditions in the automobile and radio fields have resulted in a larger demand from Chicago and Detroit. New England, however, has taken very little and export business lags. Yet Lake producers expect a better business with Germany before long. Inquiries up to the 25th inst. were estimated at about 6,000,000 lbs., but very little actual business resulted. Late in the week it was reported that the American Steel & Wire Co. had bought a large quantity of copper at 14 3/4c. Much of the buying recently has been

by brass companies in the Connecticut Valley and has been largely for April shipment. Most producers were asking 14 3/4c., however. Standard copper in London on the 26th inst. declined 10s. to £64 10s. for spot and £65 7s. 6d for futures. Spot electrolytic fell 10s. to £69 10s., futures declining 6s. to £70.

TIN has been steady but quiet. Spot Straits was quoted at 57c. It was said, however, that this price might have been shaded a little on a firm bid. Straits shipments in February are expected to total 7500 for February, which is larger than previous estimates. Late in the week prices dropped to 56 3/4c. for Straits prompt and 57c. for futures. London was lower. So was sterling exchange. Recently Far Eastern sales have been larger. On the 26th inst. they were 275 tons. In London the sales too are considered fair.

LEAD has been quiet with very little change in prices. The American Smelting & Refining Co. was still quoting 9 1/4c. New York and in the outside market 9 1/2c. was asked and 8 7/8c. for East St. Louis. In London prices were tending upward. Lead ore prices were quoted at \$125 to \$140. Some bids, however, were as low as \$117 50. The price of 9 1/4c. was still quoted late in the week by the leading refiner. Outside prices, however, were easier, i. e., New York, 9 to 9.25c.; East St. Louis, 8.85 to 8.90c.

ZINC like other metals has been quiet and easier. Western slab zinc was quoted at 7.55c. East St. Louis. At New York the price was 7.90c. Zinc ore sold at \$54 to \$55 per ton in the Tri-State district. There was a good demand reported for galvanized sheets. Later on there was a drop of \$1 to 7.50c. East St. Louis and 7.80 to 7.85c. New York.

STEEL has been firm and according to some reports in better demand. Auto people are buying rather more freely. The Ford Co. is operating six days a week instead of five. Tractor companies are said to be running at 100%. Agricultural implement concerns are producing at the largest rate seen for some years past. Railroads have been buying rails on fair scale and also locomotives; also a certain amount of cars and tie plates. Structural steel to the amount of 40,000 tons has been sold. Production is large and yet stocks, it is said, do not accumulate. That is, of course, a good sign. In the Pittsburgh district the output is at 85% and at Chicago at nearly 100%. Eastern mills are more ready to take forward business at present prices. That seems to be a fact beyond question. Meanwhile, galvanized sheets are active. Jobbers recently advanced prices of bolts, nuts, &c. Quotations of bolts, screws, nuts, rivets, &c., are closer to the list than they were recently. Yet Pittsburgh reports that some of the mills there need business to prevent a further decrease in output. Yet others there are said to be able to produce quite close to the maximum rate of January for two months to come. In general, Pittsburgh talk is somewhat less optimistic. The truth is that the steel market is more or less "spotted." While the West is doing the best business, and the East in some cases is doing better than recently, there is much room for improvement.

PIG IRON has been dull and none too steady. Foreign competition is still telling. Some 13,000 tons have latterly been imported from England, Germany and India. Nominal quotations are \$23 to \$23 50 for Eastern Pennsylvania and \$22 50 to \$23 for Buffalo. But the market is in a state of inertia. Business is for the most part confined to small lots. The supply of prompt iron is plentiful. Buyers aware of this are biding their time. They purchase only as their immediate needs dictate. It is surmised if there should be an increase in production some decline in prices might be made in order to stimulate business. But this is only a surmise and is mentioned as such. The outstanding fact is that the pig iron business is dull and the tendency, so far as present appearances go, would seem to be towards lower rather than higher prices. Philadelphia reports decline that 4,000 tons, presumably in small lots, sold at \$23 50 for No. 2 plain and \$24 50 for No. 2 X. Cast iron pipe is in some demand, but France may get the orders. New York City authorities want 8,000 tons and are looking into a French offer.

WOOL has been quiet and still more or less depressed. Woolen goods are dull and the mills buy cautiously as opening prices were unsatisfactory. Recent Australian prices seemed to be steadier, however.

Ohio and Pennsylvania fine delaine here, 68 to 69c.; 1/2 blood, 67 to 69c.; 3/4 blood, 67 to 69c.; Territory, clean basis, fine staple, \$1 60 to \$1 65; fine medium, French combing, \$1 50 to \$1 55; Texas, clean basis, fine 12 months, \$1 66 to \$1 68; fine 10 months, \$1 45 to \$1 50. Pulled, scoured basis, A super, \$1 45 to \$1 50; B super, \$1 25 to \$1 30. Domestic, mohair, best combing, 85 to 90c. Foreign clothing wools, Australian, clean basis, in bond, 64-70s. combing, \$1 50 to \$1 55; 6470s. carding, \$1 35 to \$1 40.

Boston prices are lower than recently. Quotations have been nominally:

Ohio and Pennsylvania delaine unwashed, 65 to 66c.; 1/2 blood combing, 63 to 64c. Michigan and New York, delaine unwashed, 63 to 64c.; 1/2 blood unwashed, 62 to 63c. Wisconsin, Missouri and average New England 1/2 blood, 64 to 65c.; 3/4 blood, 66 to 67c. Scoured basis: Texas fine 12 months (selected), \$1 65 to \$1 70; California Northern, \$1 60 to \$1 62; Middle County, \$1 40 to \$1 45; Southern, \$1 35 to \$1 40. Oregon, Eastern, No. 1 staple, \$1 60; fine and fine medium combing, \$1 50; Eastern clothing, \$1 45. Territory, Montana and similar: fine staple choice, \$1 60 to \$1 65; 1/2 blood combing, \$1 45 to \$1 50; pulled, delaine, \$1 68 to \$1 70; AA, \$1 65; A supers, \$1 40 to \$1 45; mohair, best combing, 85 to 90c.; best carding, 75 to 80c.

The rail and water shipments of wool from Boston from Jan. 1 1925 to Feb. 19 1925, inclusive, were 27,725,000 lbs.,

against 29,731,000 for the same period last year. The receipts from Jan. 1 1925 to Feb. 19 1925, inclusive, were 56,660,800 lbs., against 45,281,800 lbs. for the same period in 1924.

At Napier on Feb. 19 20,000 bales offered and 16,000 sold; tone steadier; demand good from England and the Continent. Prices on crossbreds compared with last Napier sales follow, declines registering 15 to 25% in a month:

50-55s., Feb. 19, 20d. to 29d.; Jan. 14, 30d. to 33 1/2d.; 48-50s., Feb. 19, 21d. to 27d.; Jan. 14, 25 1/2 to 29d.; 46-48s., Feb. 10, 16 1/2d. to 25d.; Jan. 14, 22d. to 26d.; 44-46s., Feb. 19, 17d. to 23 1/2d.; Jan. 14, 20 1/4 to 25d.; 40-44s., Feb. 19, 16d. to 22d.; Jan. 14, 21d. to 24d.; 33-40s., Feb. 19, 15 1/2d. to 17 1/2d.; Jan. 14, 19 1/2 to 22 1/4d.

At Melbourne, advices of Feb. 20 indicated that most good wools were withdrawn in a dull market. At the Sydney sale on Feb. 20 prices were rather firmer; at Napier on the 18th inst. some of the better grades were slightly higher; other fairly steady. The wool trade at home and abroad has not on the whole been in good shape. High prices and possibly something like a clothing buyers strike have hit it hard whatever the justification for present costs.

At Wellington, N. Z., on Feb. 23, 25,000 bales were offered and 20,000 sold. Selection of crossbreds on sale was fair but merinos were poor. English and Continental interests bought to a fair extent. Americans took little.

Prices for merinos super quality were 26d. to 23d., with the average 24 to 23 1/2d. Tone firm. Crossbreds sold as follows: 56-58s., 23 1/2 to 29d.; 50-56s., 20d. to 22 1/2d.; 48-50s., 19d. to 24 1/2d.; 46-48s., 18d. to 24d.; 44-46s., 16 1/2d. to 22 1/2d.; 40-44s., 16 1/2d. to 20d., and 33-40s., 15 1/4 to 18 1/2d.

At Liverpool on Feb. 25 offerings at the wool sales included 2,514 bales River Plate, 2,900 bales Peruvian, 600 bales Chilean and 900 bales sundries. Attendance was good but only 1,000 bales Plates were sold. Fine wools were 10 to 15% below January price levels. Coarse grades fell 10%. Other stocks were dull and mostly withdrawn.

In London on Feb. 20 the Wool Brokers' Association, discussing the recent action of the Australian Wool Selling Brokers' Association in cancelling or postponing important scheduled auction sales, agreed that the Australian course would have no marked effect in London. Sales schedules to take place in England will not be cancelled or postponed. The London Colonial wool sales will open March 10. Australia's plan to withhold wool will prove futile as a measure to bolster up the market the London trade believes. There is enough wool in England for conservative needs. Australia will be allowed to hold the bag, pay storage charges, save money for London, &c., to the top of its bent. It will be no very edifying role. Australia is carrying a goodly portion of the clip. It is considered no time to kick against the pricks. The Australians, it is believed, will not hold together; some will break away; it will be expensive sticking to the new Australian program. Meantime, two facts emerge. London is inclined to expect better prices for crossbreds, but Bradford looks for lower prices, as Australia is afraid to face the market. Both London and Bradford are dull. At Bradford merino tops continued to decline last week, partly, it is hinted, under financial pressure.

London cabled February 26th: "Cable despatches from Australia state that the two-day wool sale which was to have been held in Brisbane within the next few days has been postponed until March 31-April 1. The total of Australian wool exports for the seven months ended January 31st last is officially reported at 1,118,000 bales, against 1,029,000 bales for the same period a year ago. New Zealand's wool exports for the same period totaled 229,000 bales comparing similarly with 248,000 bales or a decline compared with the same period a year previously of 19,000 bales. The American wool clip for 1924 was 238,530,000 lbs. of fleece wool and 43,800,000 of pulled wool according to estimates made on Feb. 24th by the Department of Agriculture based on revised estimates of the number of sheep at the beginning of 1924. The clip in 1923 was 224,330,000 lbs. of fleece wool and 42,500,000 lbs. of pulled wool:

COTTON

Friday Night, Feb. 27 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 159,418 bales, against 167,066 bales last week and 204,982 bales the previous week, making the total receipts since Aug. 1 1924 7,750,349 bales, against 5,690,345 bales for the same period of 1923-24, showing an increase since Aug. 1 1924 of 1,060,004 bales.

| Receipts at—      | Sat.   | Mon.   | Tues.  | Wed.   | Thurs. | Fri.   | Total.  |
|-------------------|--------|--------|--------|--------|--------|--------|---------|
| Galveston         | 4,647  | 4,803  | 23,881 | 8,946  | 8,399  | 5,951  | 56,627  |
| Texas City        | ---    | ---    | 296    | 300    | 110    | ---    | 706     |
| Houston           | ---    | ---    | 16,995 | 1,090  | 2,757  | 11,802 | 32,644  |
| New Orleans       | 3,555  | 5,156  | 4,477  | 336    | 6,815  | 9,499  | 29,838  |
| Mobile            | 25     | 144    | 752    | 900    | 927    | 1,497  | 4,245   |
| Pensacola         | ---    | ---    | ---    | ---    | ---    | ---    | 105     |
| Savannah          | 2,381  | ---    | 2,619  | 4,872  | 1,620  | 2,104  | 13,596  |
| Charleston        | 987    | ---    | 1,562  | 1,530  | 1,425  | 916    | 6,420   |
| Wilmington        | 193    | 453    | 228    | 183    | 334    | 784    | 2,175   |
| Norfolk           | 1,889  | ---    | 2,669  | 2,783  | 1,159  | 1,557  | 10,057  |
| New York          | ---    | ---    | 104    | 1,330  | 150    | ---    | 1,04    |
| Boston            | 466    | 168    | ---    | ---    | ---    | ---    | 2,114   |
| Baltimore         | ---    | ---    | ---    | ---    | ---    | 787    | 787     |
| Totals this week. | 14,143 | 10,724 | 53,583 | 22,270 | 23,696 | 35,002 | 159,418 |

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 Jan. 23. | 1924-1925. |                   | 1923-1924. |                   | Stock.    |         |
|----------------------|------------|-------------------|------------|-------------------|-----------|---------|
|                      | This Week. | Since Aug 1 1924. | This Week. | Since Aug 1 1923. | 1925.     | 1924.   |
| Galveston            | 56,627     | 3,298,967         | 20,701     | 2,618,285         | 473,834   | 261,692 |
| Texas City           | 706        | 62,126            | ---        | 18,606            | 18,935    | 69      |
| Houston              | 32,644     | 1,418,918         | 9,249      | 948,099           | ---       | ---     |
| Port Arthur, &c.     | ---        | ---               | ---        | ---               | ---       | ---     |
| New Orleans          | 29,838     | 1,602,191         | 21,738     | 1,034,654         | 310,671   | 170,141 |
| Gulfpport            | ---        | ---               | ---        | ---               | ---       | ---     |
| Mobile               | 4,245      | 127,188           | 1,382      | 46,438            | 12,253    | 9,840   |
| Pensacola            | 105        | 9,320             | ---        | 10,425            | ---       | ---     |
| Jacksonville         | ---        | 2,960             | ---        | 3,598             | 862       | 2,583   |
| Savannah             | 13,596     | 528,485           | 7,600      | 323,530           | 60,204    | 54,593  |
| Brunswick            | ---        | 539               | ---        | 580               | 130       | 455     |
| Charleston           | 6,420      | 203,214           | 2,464      | 159,275           | 49,871    | 29,855  |
| Georgetown           | ---        | ---               | ---        | ---               | ---       | ---     |
| Wilmington           | 2,175      | 108,617           | 550        | 111,453           | 34,276    | 20,238  |
| Norfolk              | 10,057     | 317,682           | 4,038      | 361,812           | 98,169    | 76,990  |
| N'port News, &c.     | ---        | ---               | ---        | ---               | ---       | ---     |
| New York             | 104        | 20,220            | ---        | 6,887             | 222,611   | 156,864 |
| Boston               | 2,114      | 27,779            | 864        | 24,199            | 1,955     | 5,690   |
| Baltimore            | 787        | 21,165            | 672        | 21,031            | 1,325     | 2,157   |
| Philadelphia         | 978        | 1,166             | 80         | 1,173             | 3,326     | 3,827   |
| Totals               | 159,418    | 7,750,349         | 69,338     | 5,690,345         | 1,288,422 | 794,994 |

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      | 56,627    | 20,701    | 25,105    | 39,194    | 40,669    | 53,934    |
| Houston, &c.   | 32,644    | 9,249     | 24,129    | 472       | 6,327     | 15,796    |
| New Orleans    | 29,838    | 21,738    | 26,376    | 17,563    | 19,849    | 31,013    |
| Mobile         | 4,245     | 1,382     | 135       | 2,673     | 414       | 2,378     |
| Savannah       | 13,596    | 7,600     | 8,108     | 13,734    | 10,452    | 17,991    |
| Brunswick      | ---       | ---       | ---       | ---       | 965       | 2,500     |
| Charleston     | 6,420     | 2,464     | 3,034     | 533       | 1,184     | 2,310     |
| Wilmington     | 2,175     | 550       | 2,422     | 759       | 1,149     | 274       |
| Norfolk        | 10,057    | 4,038     | 2,894     | 6,795     | 4,466     | 4,424     |
| N'port N., &c. | ---       | ---       | ---       | ---       | 37        | 39        |
| All others     | 3,816     | 1,616     | 4,123     | 4,544     | 2,604     | 2,790     |
| Total this wk. | 159,418   | 69,338    | 96,326    | 86,817    | 88,116    | 133,449   |
| Since Aug. 1.  | 7,750,349 | 5,690,345 | 4,861,070 | 4,199,933 | 4,474,325 | 5,467,746 |

The exports for the week ending this evening reach a total of 117,802 bales, of which 34,293 were to Great Britain, 449 to France, 51,025 to Germany, 12,545 to Italy, 10,830 to Japan and China, and 8,660 to other destinations. In the corresponding week last year total exports were 85,165 bales. For the season to date aggregate exports have been 6,017,188 bales, against 4,172,870 bales in the same period of the previous season. Below are the exports for the week.

| Week Ended Feb. 27 1925. Exports from— | Exported to—   |         |          |        |         |                |        | Total.  |
|--|----------------|---------|----------|--------|---------|----------------|--------|---------|
|  | Great Britain. | France. | Germany. | Italy. | Russia. | Japan & China. | Other. |         |
| Galveston                              | ---            | ---     | 17,324   | 6,268  | ---     | 10,830         | 2,559  | 36,981  |
| Houston                                | 14,559         | 200     | 11,494   | 2,643  | ---     | ---            | 3,748  | 32,644  |
| New Orleans                            | 15,341         | ---     | ---      | 2,784  | ---     | ---            | 1,751  | 19,876  |
| Mobile                                 | ---            | ---     | 558      | ---    | ---     | ---            | ---    | 558     |
| Pensacola                              | ---            | ---     | 105      | ---    | ---     | ---            | ---    | 105     |
| Savannah                               | ---            | ---     | 17,392   | ---    | ---     | ---            | 106    | 17,498  |
| Norfolk                                | ---            | ---     | 2,900    | ---    | ---     | ---            | 70     | 3,300   |
| New York                               | 2,543          | 249     | 1,252    | 850    | ---     | ---            | 43     | 4,967   |
| Philadelphia                           | ---            | ---     | ---      | ---    | ---     | ---            | 23     | 23      |
| Los Angeles                            | 300            | ---     | ---      | ---    | ---     | ---            | ---    | 300     |
| San Diego                              | 1,550          | ---     | ---      | ---    | ---     | ---            | ---    | 1,550   |
| Total                                  | 34,293         | 449     | 51,025   | 12,545 | ---     | 10,830         | 8,660  | 117,802 |
| Total 1924                             | 7,296          | 1,375   | 47,143   | 9,070  | ---     | 11,725         | 8,556  | 85,165  |
| Total 1923                             | 35,154         | 9,487   | 16,531   | 8,271  | ---     | 32,366         | 6,045  | 107,854 |

| From Aug. 1 1924 to Feb. 27 1925. Exports from— | Exported to—   |         |           |         |         |                |         | Total.    |
|---|----------------|---------|-----------|---------|---------|----------------|---------|-----------|
|   | Great Britain. | France. | Germany.  | Italy.  | Russia. | Japan & China. | Other.  |           |
| Galveston                                       | 653,993        | 336,668 | 468,743   | 196,075 | 32,250  | 278,830        | 319,818 | 2,276,377 |
| Houston   | 471,204        | 262,589 | 313,283   | 117,911 | 27,500  | 85,701         | 114,111 | 1,392,299 |
| Texas City                                      | 8,760          | ---     | 8,034     | ---     | ---     | ---            | ---     | 16,794    |
| New Orleans                                     | 409,141        | 64,209  | 150,747   | 115,150 | 27,595  | 102,337        | 85,986  | 955,165   |
| Mobile  | 32,643         | 500     | 22,552    | 15      | ---     | ---            | 1,000   | 56,710    |
| Jacksonville                                    | 1,136          | ---     | ---       | ---     | ---     | ---            | 60      | 1,196     |
| Pensacola                                       | 6,336          | 490     | 705       | ---     | ---     | ---            | ---     | 7,756     |
| Savannah  | 147,800        | 7,089   | 173,498   | 3,697   | ---     | 13,200         | 9,378   | 354,662   |
| Charleston                                      | 69,273         | 216     | 44,448    | ---     | ---     | 13,000         | 6,692   | 133,629   |
| Wilmington                                      | 23,066         | ---     | 30,400    | 9,800   | ---     | ---            | ---     | 63,266    |
| Norfolk   | 83,875         | ---     | 75,513    | ---     | ---     | 2,300          | 800     | 162,488   |
| New York  | 135,447        | 32,640  | 84,478    | 32,700  | ---     | 3,642          | 46,244  | 335,151   |
| Boston  | 4,226          | ---     | 55        | ---     | ---     | ---            | 4,136   | 8,417     |
| Baltimore                                       | ---            | 50      | ---       | ---     | ---     | ---            | ---     | 50        |
| Philadelphia                                    | 2,529          | 114     | 131       | 50      | ---     | ---            | 555     | 3,409     |
| Los Angeles                                     | 34,763         | 400     | ---       | ---     | ---     | 13,623         | 11      | 48,797    |
| San Diego                                       | 20,814         | ---     | ---       | ---     | ---     | 600            | ---     | 21,414    |
| San Fran.                                       | ---            | ---     | ---       | ---     | ---     | 104,498        | ---     | 104,498   |
| Seattle   | ---            | ---     | ---       | ---     | ---     | 74,995         | 115     | 75,110    |
| Total   | 2,105,006      | 704,065 | 1,372,587 | 475,398 | 77,345  | 692,726        | 589,161 | 6,017,188 |
| Total '23-'24                                   | 1,443,419      | 560,840 | 880,657   | 386,401 | 9,958   | 457,757        | 433,838 | 4,172,870 |
| Total '22-'23                                   | 1,171,001      | 507,311 | 868,987   | 354,880 | 290,407 | 194            | 473,446 | 3,592,458 |

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. 27 at—   | On Shipboard, Not Cleared for— |         |          |               |             | Leaving Stock. |
|---------------|--------------------------------|---------|----------|---------------|-------------|----------------|
|               | Great Britain.                 | France. | Germany. | Other Cont'n. | Coast-wise. |                |
| Galveston     | 23,127                         | 18,300  | 11,000   | 34,600        | 8,500       | 378,307        |
| New Orleans   | 5,913                          | 4,537   | 7,730    | 18,334        | 822         | 273,335        |
| Savannah      | 9,000                          | ---     | 5,000    | ---           | 400         | 45,804         |
| Charleston    | ---                            | ---     | ---      | ---           | 954         | 48,917         |
| Mobile        | 400                            | ---     | ---      | 8,300         | 500         | 3,053          |
| Norfolk       | ---                            | ---     | ---      | ---           | ---         | 98,169         |
| Other ports * | 4,000                          | 1,000   | 2,000    | 3,000         | 500         | 272,920        |
| Total 1925.   | 42,440                         | 23,837  | 25,730   | 64,234        | 11,676      | 1,120,505      |
| Total 1924.   | 20,417                         | 10,104  | 27,176   | 40,006        | 7,318       | 105,021        |
| Total 1923.   | 18,024                         | 4,053   | 8,524    | 47,678        | 9,401       | 87,680         |

\* Estimated.

Speculation in cotton for future delivery has latterly at times been more active. On Wednesday it perceptibly broadened and prices advanced. A thing that electrified the market was the prompt stopping of the March notices on Tuesday for nearly 150,000 bales. Some of the prominent issuers of the notices took them back. But it is understood that exporters stopped some 25,000 bales or more. One report was that South Carolina and Japanese interests unexpectedly accepted delivery of 30,000 to 50,000 bales. New England was a big buyer. March was in sharp demand. At one time on Tuesday it was as much as 40 points below May. That was the largest discount seen for months. Yet on that day it closed at only 30 points under May. On Wednesday the gap between the two months was shortened to 26 points under the pressure of a keen demand for March. It was not freely offered. Another thing that stirred up the market was a report from Washington that Senators were agitating the question of the reclassification of the New York stock. Washington rumors took the ground that a good deal of it was three-quarters of an inch staple. The law requires seven-eighths of an inch for delivery on contract. Some of the members of the trade here think that not more than 1% of the stock here is short of the legal staple. Another view was that about 15 to 20% would be nearer the mark. That would be in the neighborhood of 30,000 to 40,000 bales. Some declared, in other words, that 30,000 to 40,000 bales of the stock here ought not to be incorporated in the New York total. There is sharp talk in Washington about the discount current in New York prices as compared with the South. It has been unprofitable to bring cotton here, New York was so much below the parity of the South. The New York stock has steadily increased for some time past. The question asked and heard is Why? It was called good cotton, yet it did not sell. Senators in Washington, it is understood, assert that it was kept here for the purpose of depressing prices. This does not seem at all clear. One story, however, is that New York inspectors classified some of the cotton as three-quarters of an inch and the Agricultural Bureau passed it as seven-eighths of an inch. The conflicting views on this matter may cause considerable contention. It is certain, however, that the New York Cotton Exchange will do the right thing in the premises; that if any mistake has been made it will be corrected, and that none will be more ready to see the correction made than the cotton merchants of New York, who are as solicitous for the high standing of New York as a cotton market as anybody anywhere could be. But after all, the matter is a side issue. The main thing is the big demand for consumption. Talk grows more confident that the exports will approximate or equal 8,000,000 bales, and that the home consumption will be fully 6,000,000 bales. This means that there is the possibility of another small carry-over on July 31.

Meantime the drought in Texas has continued. Dallas had an inch of rain over the holidays, and in parts of northern Texas there have been moderate rains or sprinkles. The trouble is that the drought has not been effectually broken, or anything like it. Oklahoma also needs rain. In fact, everywhere throughout the Southwest the soil would be better for rain. Corroborative evidence of the need of rains there comes from the grain trade, people who are not interested in the cotton business. They report that the Southwest emphatically needs rain. East of the Mississippi River the rains have been too heavy during the winter. It is not denied that there is still time for Texas to get the needed rains. But the whole State would be in better shape for a good sub-soil moisture at once. Texas notoriously depends on good winter and spring rains for the summer crop of cotton. Yet its rainfall in the summer is apt to be deficient. The world needs another good crop of cotton in this country. Neither the Egyptian nor East Indian crop was as large as could have been desired. East Indian mills are using more of the East Indian raw cotton, it is said, than in recent years. The mills there are said to be supplying 50% of the home demand for cloths. That is more than usual. Of course, the more Indian raw cotton the mills there use the less India has to export. That tends to increase the tension in Europe. The shortage of the higher grades of Egyptian cotton is well known. It was reflected in a recent violent advance. Recently, to be sure, there was a very severe break in Egyptian cotton in Liverpool and Alexandria, but earlier in the present week there was some recovery in Liverpool. Meanwhile American cotton is regarded as relatively the cheapest in the world. Considering the staple, it is declared to be much cheaper than East Indian or Brazilian cotton. That fact helps the sale of yarns in Europe made from American cotton. Egyptian cotton which in former years was about 10c. above American cotton has this year been some 40 to 50c. above American. That single fact is eloquent of the acute pressure on the Egyptian market, especially for Sakellaridis. The costliness of Egyptian cotton and the cheapness of American as compared with other growths, together with the fact that foreign stocks have become much depleted, undoubtedly account for the sudden increase in American exports this season. They are above the 6,000,000-bale mark. Roughly speaking, they are some 275,000 bales larger than for all last season and some 1,300,000 larger than the total for the entire season two years ago. Meanwhile Manchester's business with India is said to be better. Worth Street prices have advanced on a very fair business. Fall River, moreover, is said to have a fair trade.

On the other hand, it is partly a shifting weather market. Cotton could decline sharply with the coming of good rains in Texas. They may occur at any time. The South is disposed to sell on the upturns. There has been more or less hedge selling. On the rallies a good many have taken profits. They have come to distrust cotton and its advances. They have not hitherto held. And taking the textile industry in this country as a whole, it is not in satisfactory shape. Short time will be introduced, it is stated, in some of the yarn mills in North Carolina. There is nothing like activity in Fall River. The sales for the week there were only 60,000 pieces. Worth Street is now quieter. Though Manchester's trade is better, there is plenty of room for improvement. Some of the mills outside of the regular association have come into the 35-hour-a-week plan among the mills using American cotton. The spot demand in Liverpool has latterly fallen off. Some are asking whether Europe will go on buying freely if food remains high. In Paris the signs are up in the suburbs, "Do not waste bread." Some of the industrial reports from Russia are not at all favorable. That, of course, is not surprising, although not a few had got the idea that in some way or other industry was getting on its feet in the old Muscovite Empire. Finally, there is still time to raise another good-sized crop in this country. If Texas should get the needed rains and the Eastern belt the requisite dry weather for a time, crop preparations would undoubtedly be pushed. In parts of Texas planting is already going on. And some believe that whatever may be said to the contrary, Texas will increase its acreage.

On Thursday prices at one time were noticeably higher on the old crop, but the next crop months were weakened by predictions of rains and rumors of showers here and there in Texas. Profit taking occurred after a quick advance of late of some 85 to 120 points. But the old crop showed little net change for the day. It was sustained by the strong spot and active markets at the South. Palm Beach, uptown, Wall Street and Chicago bought. Chicago had a rise of 5 to 8c. in wheat and an advance in hogs to the new high level of \$12.20. Grain in general was higher and sugar advanced, and stocks, to cap the climax, also moved upward. There were indications of a broadening speculation in cotton, though they were not very pronounced. Still, cotton is attracting more attention.

To-day prices declined on realizing and the promise of rain in Texas. But as an offset, as regards the old crop at least, spot markets were active and strong, and exports were large. Also, there was a certain amount of mill and other trade buying. Liverpool bought. But the new crop closed lower on the idea that a low barometer west of Texas was likely to penetrate that State and bring rain over Sunday. Also, there were rumors of showers. There was considered to be some chance of rain, although the official forecast indicated fair weather with a cold wave. Private dispatches reported a dry norther. But there was a general disposition to take profits after the recent advance and await news in regard to Texas weather. The stock market was lower or irregular and Wall Street sold. Money was up to 5%. The New York Federal Reserve Bank raised its rediscount rate from 3 to 3½%. Liverpool was a good seller; also the West and the South. Final prices, however, show an advance for the week of 40 to 85 points, the old crop showing the most strength. Spot cotton has not changed here for three days, but at 25.35c. for middling it ends 85 points higher than a week ago.

The following averages of the differences between grades, as figured from the Feb. 26 quotations of the ten markets, designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on Mar. 5.

|   |     |  |     |
|---|-----|--|-----|
| Middling fair.....1.01                    | off | Middling "yellow" stained.....2.85         | off |
| Strict good middling......77              | off | Good middling "blue" stained.....1.44      | off |
| Good middling......55                     | off | Strict middling "blue" stained.....1.85    | off |
| Strict middling......34                   | off | *Middling "blue" stained.....2.65          | off |
| Strict low middling......61               | off | Good middling spotted......12              | on  |
| Low middling......43                      | off | Strict middling spotted......18            | off |
| *Strict good ordinary.....2.47            | off | Middling spotted......61                   | off |
| *Good ordinary.....3.57                   | off | Strict low middling spotted.....1.42       | off |
| Strict good mid. "yellow" tinged.....0.02 | on  | Low middling spotted.....2.43              | off |
| Good middling "yellow" tinged......34     | off | Good mid. light yellow stained......88     | off |
| Strict middling "yellow" tinged......80   | off | *Strict mid. light yellow stained.....1.40 | off |
| *Middling "yellow" tinged......148        | off | *Middling light yellow stained.....2.11    | off |
| *Strict low mid. "yellow" tinged.....2.44 | off | Good middling "gray"......49               | off |
| *Low middling "yellow" tinged.....3.53    | off | *Strict middling "gray"......88            | off |
| Good middling "yellow" stained.....1.61   | off | *Middling "gray".....1.40                  | off |
| *Strict mid. "yellow" stained.....2.11    | off |  |     |

The official quotation for middling upland cotton in the New York market each day for the past week has been:

|                      |       |      |       |       |        |       |
|----------------------|-------|------|-------|-------|--------|-------|
| Feb. 21 to Feb. 27—  | Sat.  | Mon. | Tues. | Wed.  | Thurs. | Fri.  |
| Middling upland..... | 24.50 | Hol. | 24.80 | 25.35 | 25.35  | 25.35 |

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Feb. 27 for each of the past 32 years have been as follows:

|                  |                  |                  |                 |
|------------------|------------------|------------------|-----------------|
| 1925.....25.35c. | 1917.....17.05c. | 1909.....9.65c.  | 1901.....9.31c. |
| 1924.....29.55c. | 1916.....11.20c. | 1908.....11.45c. | 1900.....9.19c. |
| 1923.....30.15c. | 1915.....8.35c.  | 1907.....11.15c. | 1899.....6.56c. |
| 1922.....18.75c. | 1914.....13.05c. | 1906.....10.85c. | 1898.....6.31c. |
| 1921.....11.25c. | 1913.....12.60c. | 1905.....7.60c.  | 1897.....7.44c. |
| 1920.....39.65c. | 1912.....10.45c. | 1904.....15.10c. | 1896.....7.81c. |
| 1919.....26.90c. | 1911.....14.25c. | 1903.....10.25c. | 1895.....5.56c. |
| 1918.....32.45c. | 1910.....14.65c. | 1902.....8.75c.  | 1894.....7.62c. |

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

|           | Spot Market Closed   | Futures Market Closed | SALES. |          |        |
|-----------|----------------------|-----------------------|--------|----------|--------|
|           |                      |                       | Spot.  | Contr't. | Total. |
| Saturday  | Quiet, unchanged     | Steady                |        |          |        |
| Monday    |                      | HOLIDAY               |        |          |        |
| Tuesday   | Steady, 30 pts. adv. | Steady                |        |          |        |
| Wednesday | Steady, 55 pts. adv. | Strong                |        |          |        |
| Thursday  | Quiet, unchanged     | Barely steady         |        |          |        |
| Friday    | Steady, unchanged    | Steady                |        |          |        |
| Total     |                      |                       | ENI    | NIH      | NIH    |

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

|            | Saturday, Feb. 21. | Monday, Feb. 23. | Tuesday, Feb. 24. | Wednesday, Feb. 25. | Thursday, Feb. 26. | Friday, Feb. 27. |
|------------|--------------------|------------------|-------------------|---------------------|--------------------|------------------|
| March—     |                    |                  |                   |                     |                    |                  |
| Range      | 24.22-24.37        |                  | 24.18-24.56       | 24.65-25.12         | 24.98-25.38        | 24.93-25.16      |
| Closing    | 24.26-24.28        |                  | 24.55             | 25.09-25.12         | 25.06-25.10        | 25.07-25.10      |
| April—     |                    |                  |                   |                     |                    |                  |
| Range      |                    |                  | 24.70             | 25.22               | 25.20              | 25.20            |
| Closing    | 24.44              |                  |                   |                     |                    |                  |
| May—       |                    |                  |                   |                     |                    |                  |
| Range      | 24.61-24.74        |                  | 24.65-24.99       | 24.95-25.40         | 25.26-25.65        | 25.18-25.46      |
| Closing    | 24.63-24.66        |                  | 24.85-24.87       | 25.35-25.40         | 25.35-25.36        | 25.33-25.35      |
| June—      |                    |                  |                   |                     |                    |                  |
| Range      |                    |                  | 24.97             | 25.50               | 25.46              | 25.45            |
| Closing    | 24.75              |                  |                   |                     |                    |                  |
| July—      |                    |                  |                   |                     |                    |                  |
| Range      | 24.83-24.97        |                  | 24.99-25.16       | 25.22-25.70         | 25.53-25.88        | 25.44-25.69      |
| Closing    | 24.87-24.89        |                  | 25.10 25.12       | 25.65-25.70         | 25.57-25.62        | 25.58-25.60      |
| August—    |                    | HOLIDAY          |                   |                     |                    |                  |
| Range      |                    |                  |                   | 25.24-25.40         | 25.56-25.66        |                  |
| Closing    | 24.77              |                  |                   | 25.45               | 25.30              | 25.20            |
| September— |                    |                  |                   |                     |                    |                  |
| Range      |                    |                  | 25.08             | 25.60               | 25.40              | 25.24-25.24      |
| Closing    | 24.87              |                  |                   |                     |                    | 25.24            |
| October—   |                    |                  |                   |                     |                    |                  |
| Range      | 24.67-24.82        |                  | 24.75-24.97       | 25.01-25.45         | 25.20-25.51        | 24.98-25.32      |
| Closing    | 24.67-24.70        |                  | 24.88-24.92       | 25.40-25.45         | 25.20-25.22        | 25.04-25.06      |
| November—  |                    |                  |                   |                     |                    |                  |
| Range      |                    |                  | 24.94             | 25.42               | 25.23              | 25.06            |
| Closing    | 24.69              |                  |                   |                     |                    |                  |
| December—  |                    |                  |                   |                     |                    |                  |
| Range      | 24.70-24.86        |                  | 24.82-25.00       | 25.06-25.48         | 25.25-25.55        | 25.02-25.34      |
| Closing    | 24.71-24.72        |                  | 25.00             | 25.45-25.48         | 25.25-25.33        | 25.08-25.10      |
| January—   |                    |                  |                   |                     |                    |                  |
| Range      | 24.55-24.57        |                  | 24.65-24.82       | 24.86-25.27         | 25.00-25.33        | 24.85-25.02      |
| Closing    | 24.55-24.57        |                  | 24.81             | 25.27               | 25.00-25.02        | 24.86            |

Range of future prices at New York for week ending Feb. 27 1925 and since trading began on each option.

| Option for—     | Range for Week.                   | Range Since Beginning of Option.      |
|-----------------|-----------------------------------|---------------------------------------|
| Feb. 1925.....  |                                   | 22.69 Oct. 25 1924 25.60 Aug. 20 1924 |
| Mar. 1925.....  | 24.18 Feb. 24 25.38 Feb. 26 21.50 | Sept. 16 1924 29.96 July 28 1924      |
| April 1925..... |                                   | 24.02 Dec. 24 1924 24.18 Sept. 4 1924 |
| May 1925.....   | 24.61 Feb. 21 25.65 Feb. 26 21.72 | Sept. 16 1924 29.16 July 28 1924      |
| June 1925.....  |                                   | 22.55 Sept. 11 1924 25.55 Oct. 2 1924 |
| July 1925.....  | 24.83 Feb. 21 25.88 Feb. 26 21.40 | Sept. 16 1924 27.50 Aug. 6 1924       |
| Aug. 1925.....  | 25.24 Feb. 25 25.56 Feb. 26 22.45 | Oct. 24 1924 25.56 Feb. 26 1925       |
| Sept. 1925..... | 25.24 Feb. 27 25.24 Feb. 27 21.80 | Oct. 15 1924 25.24 Feb. 27 1925       |
| Oct. 1925.....  | 24.67 Feb. 21 25.51 Feb. 26 21.50 | Nov. 1 1924 25.51 Feb. 26 1925        |
| Nov. 1925.....  |                                   | 24.97 Dec. 16 1924 24.40 Dec. 27 1924 |
| Dec. 1925.....  | 24.70 Feb. 21 25.55 Feb. 26 23.36 | Jan. 5 1925 25.55 Feb. 26 1925        |
| Jan. 1926.....  | 24.55 Feb. 21 25.33 Feb. 26 24.00 | Feb. 11 1925 25.33 Feb. 26 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.

|   | Feb. 27—      | 1923.     | 1924.     | 1923.     | 1922.   |
|---|---------------|-----------|-----------|-----------|---------|
| Stock at Liverpool.....                   | bales 948,000 | 733,000   | 797,000   | 5,000     | 998,000 |
| Stock at London.....                      | 2,000         | 1,000     | 5,000     | 2,000     | 2,000   |
| Stock at Manchester.....                  | 132,000       | 119,000   | 66,000    | 75,000    |         |
| Total Great Britain.....                  | 1,082,000     | 853,000   | 868,000   | 1,075,000 |         |
| Stock at Hamburg.....                     | 4,000         | 4,000     | 2,000     | 37,000    |         |
| Stock at Bremen.....                      | 238,000       | 108,000   | 69,000    | 298,000   |         |
| Stock at Havre.....                       | 220,000       | 151,000   | 163,000   | 153,000   |         |
| Stock at Rotterdam.....                   | 11,000        | 14,000    | 11,000    | 7,000     |         |
| Stock at Barcelona.....                   | 88,000        | 61,000    | 108,000   | 132,000   |         |
| Stock at Genoa.....                       | 36,000        | 40,000    | 28,000    | 19,000    |         |
| Stock at Antwerp.....                     | 5,000         | 7,000     | 2,000     |           |         |
| Stock at Ghent.....                       | 2,000         | 2,000     | 3,000     | 17,000    |         |
| Total Continental stocks.....             | 604,000       | 387,000   | 386,000   | 661,000   |         |
| Total European stocks.....                | 1,686,000     | 1,240,000 | 1,254,000 | 1,736,000 |         |
| India cotton afloat for Europe.....       | 145,000       | 304,000   | 190,000   | 74,000    |         |
| American cotton afloat for Europe.....    | 478,000       | 304,000   | 285,000   | 250,000   |         |
| Egypt, Brazil, &c. afloat for Europe..... | 87,000        | 73,000    | 122,000   | 81,000    |         |
| Stock in Alexandria, Egypt.....           | 215,000       | 225,000   | 292,000   | 312,000   |         |
| Stock in Bombay, India.....               | 612,000       | 848,000   | 812,000   | 1,117,000 |         |
| Stock in U. S. ports.....                 | 1,288,422     | 794,994   | 721,583   | 1,095,308 |         |
| Stock in U. S. interior towns.....        | 1,130,368     | 789,313   | 876,948   | 1,360,134 |         |
| U. S. exports to-day.....                 | 3,100         | 5,901     | 4,250     | 6,138     |         |
| Total visible supply.....                 | 5,644,890     | 4,584,208 | 4,557,781 | 6,031,580 |         |

Of the above, totals of American and other descriptions are as follows:

|                                 | American—     | 1923.     | 1924.     | 1923.     | 1922. |
|---------------------------------|---------------|-----------|-----------|-----------|-------|
| Liverpool stock.....            | bales 777,000 | 492,000   | 463,000   | 568,000   |       |
| Manchester stock.....           | 110,000       | 90,000    | 45,000    | 51,000    |       |
| Continental stock.....          | 541,000       | 309,000   | 338,000   | 560,000   |       |
| American afloat for Europe..... | 478,000       | 304,000   | 285,000   | 250,000   |       |
| U. S. port stocks.....          | 1,288,422     | 794,994   | 721,583   | 1,095,308 |       |
| U. S. interior stocks.....      | 1,130,368     | 789,313   | 876,948   | 1,360,134 |       |
| U. S. exports to-day.....       | 3,100         | 5,901     | 4,250     | 6,138     |       |
| Total American.....             | 4,327,890     | 2,785,208 | 2,733,781 | 3,890,580 |       |
| East Indian, Brazil, &c.—       |               |           |           |           |       |
| Liverpool stock.....            | 171,000       | 241,000   | 334,000   | 430,000   |       |
| London stock.....               | 2,000         | 1,000     | 5,000     | 2,000     |       |
| Manchester stock.....           | 22,000        | 29,000    | 21,000    | 24,000    |       |
| Continental stock.....          | 63,000        | 78,000    | 48,000    | 101,000   |       |
| India afloat for Europe.....    | 145,000       | 304,000   | 190,000   | 74,000    |       |
| Egypt, Brazil, &c. afloat.....  | 87,000        | 73,000    | 122,000   | 81,000    |       |
| Stock in Alexandria, Egypt..... | 215,000       | 225,000   | 292,000   | 312,000   |       |
| Stock in Bombay, India.....     | 612,000       | 848,000   | 812,000   | 1,117,000 |       |
| Total East India, &c.....       | 1,317,000     | 1,799,000 | 1,824,000 | 2,141,000 |       |
| Total American.....             | 4,327,890     | 2,785,208 | 2,733,781 | 3,890,580 |       |

|                                      | Total visible supply..... | 5,644,890 | 4,584,208 | 4,557,781 | 6,031,580 |
|--------------------------------------|---------------------------|-----------|-----------|-----------|-----------|
| Middling uplands, Liverpool.....     | 13.94d.                   | 17.18d.   | 16.44d.   | 9.98d.    |           |
| Middling uplands, New York.....      | 25.35c.                   | 29.20c.   | 30.75c.   | 18.55c.   |           |
| Egypt, good sakes, Liverpool.....    | 37.15d.                   | 21.20d.   | 18.90d.   | 20.00d.   |           |
| Peruvian, rough good, Liverpool..... | 20.75d.                   | 24.00d.   | 18.75d.   | 13.00d.   |           |
| Broach, fine, Liverpool.....         | 12.25d.                   | 15.00d.   | 13.60d.   | 9.00d.    |           |
| Tinnevely, good, Liverpool.....      | 13.00d.                   | 15.90d.   | 14.75d.   | 9.90d.    |           |



Continental imports for past week have been 189,000 bales. The above figures for 1925 show a decrease from last week of 44,432 bales, a gain of 1,060,682 from 1924, an increase of 1,087,109 bales from 1923, and a falling off of 386,690 bales from 1922.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year—is set out in detail below:

| Towns.                 | Movement to Feb. 27 1925. |                    |                  |                    | Movement to Feb. 29 1922. |                    |                 |                  |
|------------------------|---------------------------|--------------------|------------------|--------------------|---------------------------|--------------------|-----------------|------------------|
|                        | Receipts.                 |                    | Shipments.       | Stocks Feb. 27.    | Receipts.                 |                    | Shipments.      | Stocks Feb. 29.  |
|                        | Week.                     | Season.            |                  |                    | Week.                     | Season.            |                 |                  |
| Ala., Birmingham       | 715                       | 58,344             | 663              | 6,846              | 249                       | 29,136             | 756             | 7,054            |
| Enfauila               | 145                       | 18,479             | 290              | 4,717              | ---                       | 9,316              | 100             | 5,100            |
| Montgomery             | 828                       | 78,640             | 2,111            | 15,499             | 238                       | 47,749             | 314             | 13,126           |
| Selma                  | 284                       | 61,951             | 2,311            | 11,410             | 53                        | 32,342             | 138             | 6,454            |
| Ark., Helena           | 160                       | 62,876             | 1,100            | 9,592              | 106                       | 13,732             | 261             | 6,063            |
| Little Rock            | 1,541                     | 198,903            | 4,441            | 23,475             | 1,000                     | 106,727            | 1,803           | 25,792           |
| Pine Bluff             | 575                       | 101,993            | 1,034            | 21,834             | 1,000                     | 77,659             | 2,000           | 31,284           |
| Cal., Albany           | ---                       | 3,875              | ---              | 2,582              | 2                         | 2,070              | ---             | 2,107            |
| Athens                 | 1,000                     | 43,542             | 1,000            | 15,761             | 292                       | 37,855             | 664             | 16,624           |
| Atlanta                | 4,303                     | 192,056            | 4,655            | 40,627             | 1,303                     | 127,853            | 2,917           | 32,116           |
| Augusta                | 3,761                     | 199,850            | 6,274            | 57,226             | 854                       | 172,372            | 3,541           | 33,884           |
| Columbus               | 1,820                     | 65,416             | 2,430            | 7,842              | 784                       | 70,994             | 2,370           | 11,817           |
| Macon                  | 771                       | 39,106             | 1,410            | 8,565              | 103                       | 24,221             | 428             | 7,415            |
| Rome                   | 419                       | 41,423             | 1,000            | 11,897             | 8                         | 29,206             | 300             | 6,208            |
| La., Shreveport        | 760                       | 96,000             | 2,700            | 15,000             | ---                       | 110,000            | 1,000           | 19,000           |
| Miss., Columbus        | ---                       | 35,510             | ---              | 6,979              | ---                       | 18,383             | ---             | 3,784            |
| Clarksdale             | 479                       | 108,951            | 1,845            | 18,966             | 427                       | 77,227             | 1,427           | 23,889           |
| Greenwood              | 500                       | 133,806            | 2,500            | 20,922             | 243                       | 96,381             | 700             | 34,307           |
| Meridian               | 150                       | 36,198             | 849              | 10,544             | 95                        | 20,149             | 499             | 4,411            |
| Natchez                | 766                       | 40,384             | 1,008            | 4,780              | 48                        | 30,287             | 206             | 6,332            |
| Vicksburg              | 420                       | 30,908             | 377              | 5,666              | 15                        | 16,471             | 181             | 6,103            |
| Yazoo City             | 19                        | 32,943             | 680              | 4,297              | 5                         | 19,221             | 351             | 9,203            |
| Mo., St. Louis         | 22,049                    | 612,611            | 21,520           | 4,369              | 12,397                    | 479,873            | 12,785          | 5,910            |
| N.C., Greensboro       | 1,123                     | 49,284             | 2,634            | 14,999             | 1,115                     | 54,429             | 1,607           | 19,204           |
| Raleigh                | 238                       | 6,601              | 200              | 679                | 10                        | 10,093             | ---             | 97               |
| Okla., Altus           | 4,487                     | 195,241            | 5,714            | 17,201             | 994                       | 114,105            | 1,689           | 23,857           |
| Chickasha              | 4,886                     | 142,403            | 5,357            | 11,891             | 1,284                     | 95,089             | 3,552           | 11,264           |
| Oklahoma               | 2,702                     | 137,940            | 3,192            | 16,142             | 63                        | 61,311             | 1,076           | 16,400           |
| S.C., Greenville       | 8,185                     | 170,807            | 6,479            | 47,033             | 3,257                     | 119,759            | 4,034           | 32,595           |
| Greenwood              | ---                       | 12,585             | ---              | 5,269              | ---                       | 10,752             | ---             | 10,901           |
| Tenn., Memphis         | 29,202                    | 1,088,637          | 34,608           | 86,031             | 15,503                    | 764,114            | 19,220          | 104,993          |
| Nashville              | ---                       | 828                | ---              | 209                | ---                       | ---                | ---             | ---              |
| Texas, Abilene         | 941                       | 69,116             | 570              | 1,618              | 176                       | 62,991             | 693             | 667              |
| Brenham                | 773                       | 20,763             | 945              | 5,019              | 93                        | 26,029             | 150             | 5,319            |
| Austin                 | 381                       | 32,313             | 899              | 906                | 9                         | 39,482             | 129             | 990              |
| Dallas                 | 2,134                     | 185,394            | 4,719            | 13,764             | 293                       | 116,785            | 764             | 8,114            |
| Houston                | 81,622                    | 4,393,820          | 88,229           | 566,267            | 18,703                    | 3,286,280          | 29,142          | 232,571          |
| Paris                  | 548                       | 92,633             | 1,316            | 3,358              | 30                        | 76,485             | 37              | 1,553            |
| San Antonio            | 478                       | 62,386             | 575              | 1,866              | ---                       | 53,416             | 37              | 513              |
| Fort Worth             | 1,692                     | 153,099            | 5,388            | 8,720              | 168                       | 86,694             | 557             | 3,007            |
| <b>Total, 40 towns</b> | <b>180,797.9</b>          | <b>1,107,615.2</b> | <b>221,023.1</b> | <b>1,130,368.8</b> | <b>60,920.6</b>           | <b>6,627,068.8</b> | <b>95,427.8</b> | <b>789,313.3</b> |

The above total shows that the interior stocks have decreased during the week 40,487 bales and are to-night 341,055 bales more than at the same time last year. The receipts at all towns have been 19,877 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. 27 Shipped—                    | 1924-25       |                  | 1923-24       |                  |
|-------------------------------------|---------------|------------------|---------------|------------------|
|                                     | Week.         | Since Aug. 1.    | Week.         | Since Aug. 1.    |
| Via St. Louis                       | 21,520        | 568,512          | 12,785        | 475,719          |
| Via Mounds                          | 5,980         | 207,280          | 4,920         | 150,680          |
| Via Rock Island                     | 1,803         | 29,681           | 933           | 17,272           |
| Via Louisville                      | 1,085         | 41,539           | 777           | 21,416           |
| Via Virginia points                 | 6,494         | 160,004          | 3,752         | 138,650          |
| Via other routes, &c.               | 7,358         | 379,129          | 10,980        | 293,510          |
| <b>Total gross overland</b>         | <b>44,240</b> | <b>1,386,145</b> | <b>34,147</b> | <b>1,097,247</b> |
| <b>Deduct Shipments—</b>            |               |                  |               |                  |
| Overland to N. Y., Boston, &c.      | 3,005         | 71,792           | 1,616         | 53,290           |
| Between interior towns              | 601           | 17,864           | 492           | 17,454           |
| Inland, &c., from South             | 26,638        | 430,664          | 11,495        | 476,963          |
| <b>Total to be deducted</b>         | <b>30,244</b> | <b>520,320</b>   | <b>13,603</b> | <b>547,707</b>   |
| <b>Leaving total net overland *</b> | <b>13,996</b> | <b>865,825</b>   | <b>20,544</b> | <b>549,540</b>   |

\* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 13,996 bales, against 20,544 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 316,285 bales.

| In Sight and Spinners' Takings.                              | 1924-25           |                   | 1923-24          |                  |
|--|-------------------|-------------------|------------------|------------------|
|  | Week.             | Since Aug. 1.     | Week.            | Since Aug. 1.    |
| Receipts at ports to Feb. 27                                 | 159,418           | 7,750,349         | 69,338           | 5,690,345        |
| Net overland to Feb. 27                                      | 13,996            | 865,825           | 20,544           | 549,540          |
| Southern consumption to Feb. 27                              | 80,000            | 2,547,000         | 88,000           | 2,497,000        |
| <b>Total marketed</b>  | <b>253,414</b>    | <b>11,163,174</b> | <b>177,882</b>   | <b>8,736,885</b> |
| Interior stocks in excess                                    | *40,487           | 955,614           | *34,523          | 528,422          |
| Excess of Southern mills takings over consumption to Jan. 30 | ---               | 552,573           | ---              | 476,704          |
| <b>Came into sight during week</b>                           | <b>212,927</b>    | ---               | <b>143,359</b>   | ---              |
| <b>Total in sight Feb. 27</b>                                | <b>12,671,361</b> | ---               | <b>9,742,011</b> | ---              |
| <b>North. spinners' takings to Feb. 27</b>                   | <b>53,557</b>     | <b>1,394,259</b>  | <b>26,843</b>    | <b>1,407,143</b> |

\*Decrease  
Movement into sight in previous years:  
Week—  
1922-23—March 1—107,557  
1923—March 1—724,247

BIG INDIA COTTON CROP IN PROSPECT.—The second estimate of lint cotton production in India is 5,011,000 bales of 478 pounds net, which is 58,000 bales less than the first estimate in December, according to a cable from the Indian Department of Statistics to the United States Department of Agriculture. The crop last year, however, was only 4,247,000 bales. Acreage planted to cotton is now estimated at 26,415,000 acres, compared with 23,088,000 acres last year.

CENSUS REPORT ON COTTONSEED OIL PRODUCTION DURING JANUARY.—Persons interested in this report will find it in our department headed "Indications of Business Activity" on earlier pages.

CENSUS REPORT ON COTTON SPINNING IN JANUARY.—This report, complete, will be found in an earlier part of our paper in the department headed "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. 27. | Closing Quotations for Middling Cotton on— |                  |                   |                     |                    |                  |
|----------------------|--|------------------|-------------------|---------------------|--------------------|------------------|
|                      | Saturday, Feb. 27.                         | Monday, Feb. 29. | Tuesday, Feb. 30. | Wednesday, Feb. 28. | Thursday, Feb. 27. | Friday, Feb. 28. |
| Galveston            | 24.95                                      | ---              | 25.20             | 25.70               | 25.70              | 25.70            |
| New Orleans          | 24.55                                      | ---              | 25.25             | 25.40               | 25.30              | 25.30            |
| Mobile               | 24.20                                      | ---              | 25.00             | 25.00               | 25.00              | 25.00            |
| Savannah             | 24.50                                      | ---              | 24.75             | 25.25               | 25.35              | 25.35            |
| Norfolk              | 24.63                                      | ---              | 24.88             | 25.38               | 25.38              | 25.38            |
| Baltimore            | ---  | ---              | 25.00             | 25.15               | 25.50              | 25.50            |
| Augusta              | 24.25                                      | ---              | 24.56             | 25.31               | 25.31              | 25.31            |
| Memphis              | 24.25                                      | ---              | 24.50             | 25.00               | 25.25              | 25.25            |
| Houston              | 25.00                                      | ---              | 25.25             | 25.80               | 25.80              | 25.80            |
| Little Rock          | 24.50                                      | ---              | 24.75             | 25.25               | 25.25              | 25.25            |
| Dallas               | 24.20                                      | ---              | 24.70             | 25.25               | 25.30              | 25.30            |
| Fort Worth           | ---  | ---              | 24.35             | 25.10               | 25.15              | 25.20            |

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. 21. | Monday, Feb. 23. | Tuesday, Feb. 24. | Wednesday, Feb. 25. | Thursday, Feb. 26. | Friday, Feb. 27. |
|----------|--------------------|------------------|-------------------|---------------------|--------------------|------------------|
| February | ---                | ---              | ---               | 25.11               | ---                | 25.14            |
| March    | 24.41-24.44        | ---              | ---               | ---                 | 25.20              | ---              |
| May      | 24.71-24.74        | ---              | ---               | 25.42-25.45         | 25.42-25.47        | 25.38-25.40      |
| July     | 24.92-24.95        | HOLIDAY          | HOLIDAY           | 25.67-25.70         | 25.65-25.67        | 25.58-25.60      |
| October  | 24.42-24.46        | ---              | ---               | 25.10-25.14         | 24.98-25.04        | 24.77-24.89      |
| December | 24.43-24.44        | ---              | ---               | 25.11 bid           | 24.99-25.01        | 24.80            |
| January  | 24.38 bid          | ---              | ---               | 25.06 bid           | 24.94 bid          | 24.65 bid        |
| Spot     | Steady             | Steady           | Steady            | Firm                | Firm               | Steady           |
| Options  | Steady             | Steady           | Steady            | Very steady         | Easy               | Steady           |

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening indicate that generally the weather has continued mild in the cotton belt during the week and much outdoor work has been accomplished. From a number of the East Gulf sections come reports that although the soil is in better condition than in past weeks, it has continued to be too wet for proper working. There has been light to moderate rainfall except in the Southwestern section of the cotton belt, where the continued drouth has delayed work.

Mobile, Ala.—Farm work is progressing satisfactorily and fertilizer is moving freely.

|                       | Rain.  | Rainfall. | Thermometer |        |         |     |
|-----------------------|--------|-----------|-------------|--------|---------|-----|
| Galveston, Texas      | dry    | ---       | high 78     | low 56 | mean 68 | --- |
| Abilene               | dry    | ---       | high 78     | low 26 | mean 52 | --- |
| Brownsville           | dry    | ---       | high 52     | low 56 | mean 69 | --- |
| Corpus Christi        | dry    | ---       | high 84     | low 56 | mean 76 | --- |
| Dallas                | dry    | ---       | high 76     | low 42 | mean 59 | --- |
| Del Rio               | dry    | ---       | high        | low 44 | mean    | --- |
| Palestine             | dry    | ---       | high 74     | low 44 | mean 59 | --- |
| San Antonio           | dry    | ---       | high 80     | low 48 | mean 64 | --- |
| Taylor                | dry    | ---       | high        | low 42 | mean    | --- |
| New Orleans, La.      | dry    | ---       | high        | low    | mean 79 | --- |
| Shreveport            | 1 day  | 0.50 in.  | high 82     | low 45 | mean 64 | --- |
| Mobile, Ala.          | 2 days | 0.07 in.  | high 81     | low 48 | mean 62 | --- |
| Selma                 | 3 days | 0.50 in.  | high 72     | low 37 | mean 55 | --- |
| Savannah, Ga.         | 4 days | 0.32 in.  | high 78     | low 46 | mean 62 | --- |
| Charleston, So. Caro. | 7 days | 0.25 in.  | high 72     | low 43 | mean 58 | --- |
| Charlotte, No. Caro.  | 1 day  | 0.03 in.  | high 71     | low 38 | mean 55 | --- |

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. 27 1925.        | Feb. 29 1924. |
|-------------|----------------------|---------------|
| New Orleans | Above zero of gauge. | 5.2           |
| Memphis     | Above zero of gauge. | 28.3          |
| Nashville   | Above zero of gauge. | 15.0          |
| Shreveport  | Above zero of gauge. | 7.5           |
| Vicksburg   | Above zero of gauge. | 28.5          |

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

| Week ending | Receipts at Ports. |         |          | Stocks at Interior Towns. |           |           | Receipts from Plantations |         |         |
|-------------|--------------------|---------|----------|---------------------------|-----------|-----------|---------------------------|---------|---------|
|             | 1924-25            | 1923-24 | 1922-23  | 1924-25                   | 1923-24   | 1922-23   | 1924-25                   | 1923-24 | 1922-23 |
| Dec. 5      | 370,752            | 265,509 | 158,801  | 1,583,955                 | 1,225,801 | 1,445,005 | 409,106                   | 239,525 | 146,650 |
| 12          | 333,821            | 264,183 | 138,941  | 1,565,764                 | 1,178,745 | 1,426,330 | 315,630                   | 217,127 | 120,266 |
| 19          | 330,647            | 214,353 | 136,866  | 1,558,379                 | 1,132,917 | 1,384,130 | 323,262                   | 168,525 | 94,666  |
| 26          | 232,346            | 199,767 | 113,035  | 1,577,997                 | 1,119,113 | 1,391,872 | 251,964                   | 185,963 | 120,777 |
| Jan. 2      | 306,967            | 134,224 | 94,390   | 1,514,450                 | 1,067,013 | 1,355,894 | 246,118                   | 82,124  | 58,412  |
| 9           | 234,091            | 136,603 | 123,952  | 1,474,156                 | 1,043,974 | 1,300,285 | 198,591                   | 123,564 | 68,343  |
| 16          | 231,584            | 169,448 | 92,238</ |                           |           |           |                           |         |         |

having decreased 40,487 bales during the week. Last year receipts from the plantations for the week were 34,815 bales and for 1923 they were 29,605 bales.

**WORLD SUPPLY AND TAKINGS OF COTTON.**—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

| Cotton Takings.<br>Week and Season. | 1924-'25. |            | 1923-'24. |            |
|-------------------------------------|-----------|------------|-----------|------------|
|                                     | Week.     | Season.    | Week.     | Season.    |
| Visible supply Feb. 20              | 5,689,322 | 2,190,493  | 4,703,956 | 2,024,671  |
| Visible supply Aug. 1               | 212,927   | 12,671,361 | 143,359   | 9,742,011  |
| American in sight to Feb. 27        | 148,000   | 1,805,000  | 156,000   | 2,195,000  |
| Bombay receipts to Feb. 26          | 27,000    | 205,000    | 24,000    | 377,000    |
| Other India shipm'ts to Feb. 26     | 22,000    | 1,304,800  | 20,000    | 1,166,400  |
| Alexandria receipts to Feb. 25      | 16,000    | 261,000    | 15,000    | 211,000    |
| Other supply to Feb. 25 *-b         |           |            |           |            |
| Total supply                        | 6,115,249 | 18,437,654 | 5,062,315 | 15,716,082 |
| Deduct—                             |           |            |           |            |
| Visible supply Feb. 27              | 5,644,890 | 5,644,890  | 4,584,208 | 4,584,208  |
| Total takings to Feb. 27 a          | 470,359   | 12,792,764 | 478,107   | 11,131,874 |
| Of which American                   | 331,359   | 9,276,964  | 324,107   | 7,810,474  |
| Of which other                      | 139,000   | 3,515,800  | 154,000   | 3,321,400  |

\* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.  
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 2,547,000 bales in 1924-25 and 2,497,000 bales in 1923-24—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 0,245,764 bales in 1924-25 and 8,634,874 bales in 1923-24, of which 6,725,664 bales and 5,313,474 bales American.  
b Estimated.

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

| Feb. 26.<br>Receipts at— | 1924-25. |               | 1923-24. |               | 1922-23. |               |
|--------------------------|----------|---------------|----------|---------------|----------|---------------|
|                          | Week.    | Since Aug. 1. | Week.    | Since Aug. 1. | Week.    | Since Aug. 1. |
| Bombay                   | 148,000  | 1,805,000     | 156,000  | 2,195,000     | 164,000  | 2,015,000     |

| Exports.     | For the Week.  |            |                |         | Since August 1. |            |                |           |
|--------------|----------------|------------|----------------|---------|-----------------|------------|----------------|-----------|
|              | Great Britain. | Continent. | Japan & China. | Total.  | Great Britain.  | Continent. | Japan & China. | Total.    |
| Bombay—      |                |            |                |         |                 |            |                |           |
| 1924-25      | 3,000          | 17,000     | 11,000         | 31,000  | 30,000          | 245,000    | 919,000        | 1,195,000 |
| 1923-24      | —              | 25,000     | 72,000         | 97,000  | 101,000         | 552,000    | 904,000        | 1,557,000 |
| 1922-23      | —              | 4,000      | 113,000        | 117,000 | 76,000          | 378,500    | 1,144,500      | 1,599,000 |
| Other India— |                |            |                |         |                 |            |                |           |
| 1924-25      | 9,000          | 18,000     | —              | 27,000  | 33,000          | 172,000    | —              | 205,000   |
| 1923-24      | 1,000          | 23,000     | —              | 24,000  | 81,000          | 296,000    | —              | 377,000   |
| 1922-23      | 7,000          | —          | —              | 7,000   | 50,000          | 153,550    | —              | 203,550   |
| Total all—   | 12,000         | 35,000     | 11,000         | 58,000  | 63,000          | 418,000    | 919,000        | 1,400,000 |
| 1924-25      | 1,000          | 48,000     | 72,000         | 121,000 | 182,000         | 848,000    | 904,000        | 1,934,000 |
| 1923-24      | 7,000          | 4,000      | 113,000        | 124,000 | 126,000         | 532,050    | 1,144,500      | 1,802,550 |

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 8,000 bales. Exports from all India ports record a decrease of 63,000 bales during the week, and since Aug. 1, show a decrease of 534,000 bales.

**ALEXANDRIA RECEIPTS AND SHIPMENTS.**—We now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

| Alexandria, Egypt.<br>February 25. | 1924-25.  | 1923-24.  | 1922-23.  |
|------------------------------------|-----------|-----------|-----------|
| Receipts (cantars)—                |           |           |           |
| This week                          | 110,000   | 100,000   | 160,000   |
| Since Aug. 1                       | 6,598,907 | 5,834,187 | 5,768,228 |
| Exports (bales)—                   |           |           |           |
| To Liverpool                       | 5,000     | 6,000     | 7,250     |
| To Manchester, &c                  | 7,000     | 171,153   | 116,386   |
| To Continent and India             | 8,000     | 12,250    | 7,750     |
| To America                         | 9,000     | 8,750     | 1,250     |
| Total exports                      | 29,000    | 35,500    | 16,250    |

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ending Feb. 25 were 110,000 cantars and the foreign shipments 29,000 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 home trade 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 1/4 lbs. Shrt-ings, Common to Finest. |        | Col'n Mid. Upl's |        | 32s Cop Twist. |       | 8 1/4 lbs. Shrt-ings, Common to Finest. |       | Col'n Mid. Upl's |  |
| Dec. 5 | d.             | d.       | s. d.                                   | s. d.  | d.               | d.     | d.             | s. d. | s. d.                                   | d.    | d.               |  |
| 12     | 23 1/2         | @ 24 1/2 | 10 5                                    | @ 17 1 | 12.98            | 27 1/2 | @ 29 1/2       | 19 4  | @ 20 2                                  | 19.42 |                  |  |
| 19     | 23             | @ 24 1/2 | 16 5                                    | @ 17 0 | 13.11            | 28     | @ 30           | 19 6  | @ 20 4                                  | 19.48 |                  |  |
| 26     | 23             | @ 24 1/2 | 16 4                                    | @ 16 7 | 13.28            | 27 1/2 | @ 29           | 19 6  | @ 20 2                                  | 19.68 |                  |  |
| Jan. 2 | 23 1/2         | @ 25     | 16 7                                    | @ 17 1 | 13.57            | 27     | @ 28 1/2       | 19 7  | @ 20 2                                  | 19.93 |                  |  |
| 9      | 23 1/2         | @ 25     | 16 7                                    | @ 17 1 | 13.03            | 26 1/2 | @ 28           | 19 5  | @ 20 0                                  | 19.32 |                  |  |
| 16     | 22 1/2         | @ 24 1/2 | 16 5                                    | @ 17 0 | 13.08            | 26     | @ 27 1/2       | 19 2  | @ 19 5                                  | 18.83 |                  |  |
| 23     | 22 1/2         | @ 24 1/2 | 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 1/2         | @ 23 1/2 | 16 5                                    | @ 17 0 | 13.28            | 26     | @ 27 1/2       | 19 2  | @ 19 5                                  | 18.89 |                  |  |
| 13     | 22 1/2         | @ 24 1/2 | 16 7                                    | @ 17 2 | 13.28            | 25 1/2 | @ 26 1/2       | 19 0  | @ 19 3                                  | 17.74 |                  |  |
| 20     | 22 1/2         | @ 24 1/2 | 17 2                                    | @ 17 4 | 13.66            | 24 1/2 | @ 26           | 18 4  | @ 18 7                                  | 17.65 |                  |  |
| 27     | 23             | @ 24 1/2 | 17 2                                    | @ 17 5 | 13.94            | 24 1/2 | @ 26           | 17 7  | @ 18 2                                  | 17.18 |                  |  |

**SHIPPING NEWS.**—As shown on a previous page, the exports of cotton from the United States the past week have reached 117,802 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

| NEW YORK—To Liverpool—Feb. 20—Doric, 1,171; Lancastria, 989 <th>Bales.</th>         | Bales.  |
|---|---------|
| To Havre—Feb. 20—Independence Hall, 100   | 2,160   |
| Menapier, 149   | 249     |
| To Bremen—Feb. 20—President Roosevelt, 601  | 1,252   |
| Stuttgart, 651  | 850     |
| To Genoa—Feb. 21—Villa Ada, 850   | 850     |
| To Antwerp—Feb. 21—Zeeland, 50  | 50      |
| To Manchester—Feb. 20—Dayntonian, 200; Scythia, 183                                 | 383     |
| To Rotterdam—Feb. 20—Vendam, 23   | 23      |
| NEW ORLEANS—To Liverpool—Feb. 19—West Harshaw, 2,178                                | 11,284  |
| Feb. 21—Statesman, 9,106  | 4,057   |
| To Manchester—Feb. 19—West Harshaw, 1,919   | 1,439   |
| Statesman, 2,138  | 2,261   |
| To Rotterdam—Feb. 18—Cliffwood, 1,439   | 523     |
| To Genoa—Feb. 21—West Cheswald, 2,261   | 312     |
| To Naples—Feb. 21—West Cheswald, 523  | 7,855   |
| To Antwerp—Feb. 21—Gothland, 312  | 10,830  |
| GALVESTON—To Japan—Feb. 19—Singapore Maru, 7,855                                    | 17,274  |
| Feb. 20—Victorious, 2,975   | 5,668   |
| To Bremen—Feb. 23—Mosella, 10,833   | 600     |
| Jerne Bjornsen, 6,441   | 50      |
| To Venice—Feb. 22—Anna C., 5,668  | 700     |
| To Trieste—Feb. 22—Anna C., 600   | 1,859   |
| To Hamburg—Feb. 25—Bjornstjerne Bjornsen, 50  | 2,593   |
| To Oslo—Feb. 25—Braeholm, 700   | 50      |
| To Gothenburg—Feb. 25—Braeholm, 1,859   | 10,267  |
| HOUSTON—To Venice—Feb. 21—Anna C., 2,593  | 2,196   |
| To Trieste—Feb. 21—Anna C., 50  | 150     |
| To Bremen—Feb. 21—Eldara, 8,017; Thistleben, 2,250                                  | 150     |
| To Rotterdam—Feb. 21—Eldena, 2,196  | 407     |
| To Gothenburg—Feb. 21—Braeholm, 150   | 200     |
| To M lmo—Feb. 21—Braeholm, 105  | 1,227   |
| To Danzig—Feb. 21—Braeholm, 407   | 53      |
| To Hamburg—Feb. 21—Thistleben, 1,227  | 837     |
| To Havre—Feb. 24—Middleham Castle, 200  | 11,961  |
| To Antwerp—Feb. 24—Middleham Castle, 53   | 2,598   |
| To Ghent—Feb. 24—Middleham Castle, 837  | 558     |
| To Liverpool—Feb. 26—Asuncion de Larrinaga, 380; West Celeron, 3,795; Nubian, 7,786 | 400     |
| To Manchester—Feb. 26—Asuncion de Larrinaga, 2,377; Nubian, 221                     | 2,900   |
| MOBILE—To Hamburg—Feb. 19—Effingham, 558  | 105     |
| NORFOLK—To Rotterdam—Feb. 21—Bloomersdijk, 200                                      | 23      |
| Feb. 27—West Inskip, 200  | 1,550   |
| To Bremen—Feb. 27—Gotha, 2,900  | 300     |
| PENSACOLA—To Bremen—Feb. 26—Afoundria, 105  | 106     |
| PHILADELPHIA—To Rotterdam—Feb. 13—Bloomersdijk, 23                                  | 853     |
| SAN DIEGO—To Liverpool—Feb. 21—Howick Hall, 1,500                                   | 16,539  |
| SAN PEDRO—To Liverpool—Feb. 19—Howick Hall, 300                                     |         |
| SAVANNAH—To Rotterdam—Feb. 20—Sudbury, 106  |         |
| To Hamburg—Feb. 20—Sudbury, 853   |         |
| To Bremen—Feb. 26—Wascana, 16,539   |         |
| Total   | 117,802 |

**COTTON FREIGHTS.**—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

|            | High Density. | Stand. ard. | High Density. | Stand. ard. | High Density. | Stand. ard. |       |       |
|------------|---------------|-------------|---------------|-------------|---------------|-------------|-------|-------|
| Liverpool  | .30c.         | .45c.       | Stockholm     | .50c.       | .65c.         | Bombay      | .50c. | .65c. |
| Manchester | .30c.         | .45c.       | Trieste       | .45c.       | .60c.         | Gothenburg  | —     | —     |
| Antwerp    | .35c.         | .50c.       | Flume         | .45c.       | .60c.         | Bremen      | .45c. | .60c. |
| Ghent      | 41 1/2c.      | .56 1/2c.   | Lisbon        | .50c.       | .65c.         | Hamburg     | .35c. | .50c. |
| Havre      | .35c.         | .50c.       | Oporto        | .75c.       | .90c.         | Piraeus     | .60c. | .75c. |
| Rotterdam  | .40c.         | .55c.       | Barcelona     | .30c.       | .45c.         | Salonica    | .75c. | .90c. |
| Genoa      | .40c.         | .55c.       | Japan         | .62 1/2c.   | .77 1/2c.     |             |       |       |
| Oslo       | .50c.         | .60c.       | Shanghai      | .67 1/2c.   | .82 1/2c.     |             |       |       |

**LIVERPOOL.**—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

|                   | Feb. 6. | Feb. 13. | Feb. 20. | Feb. 27. |
|-------------------|---------|----------|----------|----------|
| Sales of the week | 41,000  | 51,000   | 47,000   | 37,000   |
| Of which American | 32,000  | 37,000   | 36,000   | 27,000   |
| Actual exports    | 1,000   | 2,000    | 3,000    | 5,000    |
| Forwarded         | 73,000  | 75,000   | 74,000   | 65,000   |
| Total stock       | 884,000 | 901,000  | 909,000  | 918,000  |
| Of which American | 716,000 | 734,000  | 738,000  | 777,000  |
| Total imports     | 93,000  | 113,000  | 95,000   | 117,000  |
| Of which American | 73,000  | 98,000   | 66,000   | 98,000   |
| Amount afloat     | 340,000 | 292,000  | 280,000  | 212,000  |
| Of which American | 265,000 | 210,000  | 215,000  | 161,000  |

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.         | A fair business doing.        | A fair business doing.                | A fair business doing.                       | A fair business doing.             |
| Mid. Upl'ds         | 13.56                        | 13.52                           | 13.59                          | 13.76                         | 13.90                                 | 13.94  |                                    |
| Futures             | 2,000                        | 6,000                           | 7,000                          | 7,000                         | 8,000                                 | 7,000  |                                    |
| Market opened       | Quiet.                       | Quiet, unchanged to 2 pts. adv. | Steady, 1 to 2 pts. adv.       | Steady, 7 to 9 pts. adv.      | Quiet but st'd'y, 10 to 14 pts. adv.  | Quiet but st'd'y, 5 pts. adv. to 4 pts. dec. | Quiet but st'd'y, 4 to 4 pts. dec. |
| Market, P. M.       | Steady, 3 to 5 pts. advance. | Quiet, 6 to 8 pts. decline.     | Steady, 10 to 12 pts. advance. | Steady, 7 to 12 pts. advance. | Barely st'd'y, 10 to 12 pts. advance. | Steady, 4 to 4 pts. dec.                     |                                    |

Prices of futures at Liverpool for each day are given below:

| Feb. 21 to Feb. 27. | Sat.   | Mon.   | Tues.  | Wed.  | Thurs. | Fri.  |
|---------------------|--------|--------|--------|-------|--------|-------|
|                     | 12 1/4 | 12 1/2 | 12 1/4 | 4:00  | 12 1/4 | 4:00  |
|                     | p. m.  | p. m.  | p. m.  | p. m. | p. m.  | p. m. |
| February            | d.     | d.     | d.     | d.    | d.     | d.    |
| March               | 18.28  | 13.20  | 13.29  | 13.38 | 13.46  | 13.47 |
| April               | 13.31  | 13.23  | 13.32  | 13.41 | 13.50  | 13.51 |
| May                 | 13.30  | 13.24  | 13.32  | 13.41 | 13.50  | 13.52 |
| June                | 13.38  | 13.32  | 13.39  | 13.50 | 13.59  | 13.60 |
| July                | 13.37  | 13.31  | 13.38  | 13.49 | 13.58  | 13.60 |
| August              | 13.41  | 13.35  | 13.42  | 13.53 | 13.62  | 13.65 |
| September           | 13.35  | 13.28  | 13.36  | 13.47 | 13.56  | 13.58 |
| October             | 13.30  | 13.22  | 13.31  | 13.42 | 13.50  | 13.52 |
| November            | 13.24  | 13.16  | 13.25  | 13.36 | 13.44  | 13.46 |
| December            | 13.18  | 13.10  | 13.19  | 13.28 | 13.36  | 13.38 |
| January             | 13.15  | 13.07  | 13.16  | 13.26 | 13.34  | 13.37 |
|                     | 13.10  | 13.03  | 13.11  | 13.21 | 13.28  | 13.30 |

**BREADSTUFFS.**

Friday Night, Feb. 27 1925.

Flour has risen with wheat. Early in the week, indeed, it was quoted 35 to 40c. higher on spring patents and first spring clears. Other grades were firm without changing



much. But when it came to actual business there was no substantial improvement, if indeed any whatever. Buyers stuck to their old policy of marking time. Mills calculate on the smallness of buyers' supplies. They must be small from the very fact that buyers have been merely nibbling at the market since, it would almost seem, time out of mind. Mills think that it is only a question of time when buyers will be whipped into the traces. But buyers are skeptical. European grain and food news is for the most part bullish. Australian wheat exports may be restricted. The Australian Government is looking into the matter, evidently fearing over-exportation. But buyers here refuse to budge. They buy as they want it and will buy in no other way. Export demand has been at best but moderate. It is believed, to be sure, that Russia will have to buy more freely later, that it has bought less than 50% of its requirements. That remains to be seen. Things were quiet in the export trade here early in the week after last week's activity. Eight or ten steamers were recently chartered for Russian account for March shipment to the Baltic or Black Sea ports. London, New York and Hamburg took part in this freight business. Last week the steamship Wynburn sailed from New York to Novorossiysk with 85,000 sacks of flour and the steamer Penrose from Philadelphia for Odessa with 93,000. The steamship Olson cleared from Baltimore with 70,000 sacks for Novorossiysk. In other words, here is the imposing total in a single week of 248,000 sacks, or nearly a million bushels, of wheat. Last Saturday there were clearances of 106,044 sacks, including 87,344 sacks for Odessa. The export outlook is interesting and is being keenly watched. It was stated later that the Russian buying agency in New York was not doing anything for the moment, apparently awaiting lower prices. Recent flour purchases were understood to have been hedged in Winnipeg. Clearances on Thursday were 106,935 sacks, including 25,155 for Hamburg, 25,624 for Saloniki and 26,316 for Piraeus. There was also exported to Danzig 15,025 sacks. Small quantities went to Irish ports, principally Cork and Dublin; belief is that some of it will sooner or later reach Russia. A London dispatch from Athens said a dispute has arisen with the American Legation concerning the importation of American flour into Greece. The Greek Government alleges that harmful results have accrued from the over-acidity of the flour, and it has prohibited the entry of any flour of more than 150 degrees acidity.

Wheat was rather irregular, but on the whole higher. It rose  $1\frac{1}{2}$  to 3c. last Saturday, the greatest advance being for July. At one time, it is true, prices reacted. Liverpool was lower. Argentina pressed wheat on the market at lower prices, rivaling those for similar American grades. Liquidation set in and continued for a time. But only for a time. Prices soon turned upward. In one day they rose 5 to 8c. Europe, it is insisted, will need further large quantities of grain from exporting countries, however large may be the quantity on passage. Australia may curb exports. There is a hint at least of something of the kind in the Australian Government's investigation into Australian grain exports which it has begun. Rumors said that foreign interest had bought new crop for July delivery in the United States at \$1.75, August and September shipment. This sounded improbable. On its face the price was about 25c. too high. But for all that, shorts became nervous. They hastily covered. New export business for a time, it is true, was not large. On Saturday it was only 300,000 bushels in all to England and the Continent. Over the holidays it was said that 500,000 bushels had been sold for export, but it was hard to trace. The Continent did buy a moderate quantity of Duluth spring and winter wheat. Beyond that it was apparently mere rumor or little more. Yet it was reported that Germany's surplus had again reached a low level. The interior receipts in the United States last week were only 3,751,000 bushels, as against 4,686,000 in the previous week and 4,857,000 a year ago. The American visible supply last week decreased 3,094,000, on nearly ten times as much as in the same week last year, when the decrease was only 335,000 bushels. The total is still, of course, 72,592,000 bushels, against 64,454,000 a year ago, and prices here are 77 to 84c. higher than at this time in 1924. July is 46c. higher and September 33c. higher there than a year ago. The Canadian visible supply last week fell off 4,800,000 bushels, making nearly 7,900,000 bushels loss in American and Canadian stocks within a week. Canada now has 59,773,000 bushels, against 87,913,000 a year ago. World's shipments last week were no less than 19,002,000 bushels. The quantity on passage increased close to 11,000,000 bushels. It is now up to

82,336,000 bushels, a staggering total eloquent of Europe's dire need and of the historic scarcity across the water in 1925. Liverpool on Tuesday ended 2 to  $2\frac{1}{2}$ d. higher. That was further striking testimony of the anxiety in Great Britain. For American and Argentina offerings to Europe were small. What made the situation worse for Europe was that the Australian Government was looking into the question of Australian exports. They have reached in January and February nearly 30,000,000 bushels. That set Australian statesmen to thinking. It is nearly 33 1-3% of the surplus available for export from Australia. Might there not be danger of scarcity in Australia itself if exports were allowed to continue at this ratio? Yet in Chicago prices, which had risen on the 24th, owing to the advance in Liverpool, the decrease in the American visible and the covering of shorts, partly on stop orders, did not hold. New export demand was not sharp. And some had expected an even greater decrease than 3,000,000 bushels in the American visible supply. Speculation was for the moment less confident. Whatever might be said about statistics, prospective demand and so on some of the old snap in the speculation for the moment was gone. Profit taking started and prices fell later 1 to 2c. from the early top of the 24th inst. It was significant that prices had advanced at all in the teeth of world's shipments of 19,000,000 bushels and the 11,000,000 on passage. That fact impressed reflective people. Meantime, it is of interest to notice that exports of wheat and flour, as wheat from the United States in January were 13,093,000 bushels, against 24,740,000 in December and 12,324,000 in January last year. Seven months' exports (July 1 to Jan. 31) are 194,880,000 bushels, against 112,366,000 bushels for a like period in the last crop year. On the 25th inst. prices advanced at Chicago and Winnipeg 1 to 3c. net. Speculation was larger. Liverpool was lower, but on the other hand there was larger export buying. Farm reserves, it is said, are in the neighborhood of 115,000,000 bushels of wheat, against 127,000,000 a year ago, despite the large crop last season. Business of commission houses increased noticeably. Palm Beach shorts were said to be covering in both wheat and cotton and to have assisted the rise in both. Mills were buying more freely also. They are said to have taken half a million bushels. Argentine prices were firm. Europe bought May in Chicago on a fair scale. It turns out that about 500,000 bushels of Gulf wheat were sold on Tuesday and 250,000 on Wednesday. Some new crop Gulf wheat was sold to the Continent. Export sales in all positions on Wednesday were estimated at 600,000 to 700,000 bushels. The statistics were regarded as very bullish. That is the mainspring of the whole affair. On this is predicated the big foreign demand. It is said that of the 600,000 bushels sold Gulf wheat comprised the bulk, including some Duluth spring and Manitoba. The buyers were England, France, Sweden and Greece. The Continent bought new crop months to some extent. The 26th inst. was marked by a rise of 5 to 8c. at Chicago and  $4\frac{1}{2}$  to  $5\frac{1}{2}$ c. at Winnipeg. Speculation broadened out again. That was a surprise. There were some who thought that wheat speculation could not come back. But Europe's anxiety on the subject of supplies is revealed in the way by the fact that 40,000 bushels of new wheat for August shipment to Europe were sold on the 26th inst. and the buying of new crop futures. Liverpool and Argentine markets were strong. Liverpool rose  $2\frac{1}{4}$  to 3d. and Buenos Aires  $1\frac{1}{2}$  to  $2\frac{1}{4}$ c. There was a good export demand and sales were estimated at 800,000 to 1,000,000 bushels. Of this 300,000 to 400,000 was new crop. Gulf premiums were advanced slightly. London reported sales of 20,000 tons of wheat and flour to Russia within the last few days. The receipts in this country were moderate. They fell below interior shipments. Mills were buying steadily in the Southwest. Shorts were covering on a large scale. Stop orders on that side were reached. Prices have advanced some  $17\frac{1}{2}$ c. from the recent low point. The technical position is not considered quite so strong as it was a week ago. Also, it was announced that Argentine wheat c. i. f. Europe was  $3\frac{1}{2}$ c. lower than Gulf wheat on Thursday. But commission houses were again very busy. The public was trying the long side again. Exporters sold a cargo of Duluth spring on the 26th inst. to Buffalo mills, but this attracted little attention. To-day prices were variable under the sway of conflicting influences, although they ended 1 to  $2\frac{1}{2}$ c. higher at Chicago and  $\frac{3}{4}$  to 2c. at Winnipeg. To-day, as on other days this week, the speculation was active. Foreign markets, however, were not up to expectations. Liverpool, it is true, advanced 2d., but something more was expected after the advance in Chicago on the previous day of 5 to 8c. And world's shipments again promise to be large, i. e., something like 19,000,000 bushels. Export sales were 500,000 to 600,000 bushels, mostly new crop. The Continent bought 12 cargoes of Australian and two cargoes of Argen-

fine wheat. Argentine prices have latterly been somewhat below American. On the other hand, there were complaints of dry cold weather from the Southwest. Interior receipts were moderate. They fell below the shipments. Some decrease has taken place in the stock at Minneapolis and Kansas City. Country offerings were small. Farm reserves, it is insisted, are light, although there is a suspicion that this idea is being exaggerated. But the public is disposed to take hold on setbacks, and in the end bullish factors dominated. For the week there is a rise of 10 to 13 1/2 c.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

|           |              |              |               |          |            |          |
|-----------|--------------|--------------|---------------|----------|------------|----------|
| No. 2 red | Sat. 204 1/2 | Mon. 205 1/2 | Tues. 208 1/2 | Wed. 213 | Thurs. 214 | Fri. 214 |
|-----------|--------------|--------------|---------------|----------|------------|----------|

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

|                                |              |               |               |              |                |              |
|--------------------------------|--------------|---------------|---------------|--------------|----------------|--------------|
| May delivery in elevator       | Sat. 186 3/4 | Mon. 187 1/2  | Tues. 190 1/2 | Wed. 194 3/4 | Thurs. 196 1/2 | Fri. 196 1/2 |
| July delivery in elevator      | 155 3/4      | Holi- 156 1/4 | 158 3/4       | 166 3/4      | 167 3/4        |              |
| September delivery in elevator | 143 3/4      | day. 143 3/4  | 145           | 149 3/4      | 152 3/4        |              |

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

|                              |              |               |               |              |                |              |
|------------------------------|--------------|---------------|---------------|--------------|----------------|--------------|
| May delivery in elevator     | Sat. 196 3/4 | Mon. 197 3/4  | Tues. 198 3/4 | Wed. 203 3/4 | Thurs. 203 3/4 | Fri. 203 3/4 |
| July delivery in elevator    | 189 3/4      | Holi- 190 3/4 | 193 1/2       | 197 3/4      | 199 3/4        |              |
| October delivery in elevator | 146 3/4      | day. 147 1/2  | 149 3/4       | 155 3/4      | 156 3/4        |              |

Indian corn moved up 1 1/2 to 2c. early in the week, partly in harmony with a rise in wheat. Interior receipts were smaller, reaching on one day 4,266,000 bushels, against 4,873,000 last week and 11,311,000 bushels a year ago. World's shipments last week were 1,892,000 bushels; total on passage, 11,466,000 bushels. The American visible supply gained last week 572,000 bushels, but in the same week last year the increase was five times greater, or 2,885,000 bushels. But the total is still more than double that of a year ago, i. e. 31,620,000 bushels, against 15,246,000 in 1924. And the cash demand lags. A reaction, therefore, followed the early rise. Chicago reported a poor shipping demand. On the 24th inst. large buying of May corn by recent prominent sellers advanced May to \$1.31 early, but later selling from the same source caused a reaction. The trouble was the Eastern cash demand did not increase. The spot basis was 1/2 to 1c. lower as compared with May. Despite the smaller movement to terminal markets the visible supply increased. On the 26th inst. came a net rise of 1 3/4 to 2 1/2 c. The advance in wheat had put spurs to corn. Country offerings were small, although the receipts were fairly large. Cash prices were somewhat firmer. There is persistent talk to the effect that farm reserves are probably small. A report on this subject is expected in March from Washington. The rise in hogs to a new high level of \$12.20 also helped corn. On the other hand, cash markets were still dull. There was considerable profit taking. Later in the week prices advanced about 2c. on a larger speculation. It involved a good deal of covering. The feeling was more confident that prices would be better. Rumors of small farm reserves had a certain effect. Cash prices were firmer in response to the rise in futures. Receipts were of only fair size. It is also true, however, that the cash demand was unsatisfactory. To-day prices wound up a fraction higher on an active speculation though fluctuations were within contracted bounds. Corn owed its advance really to the rise in wheat. It showed no independent strength. It is true that receipts were of only fair size, but the trouble was the cash demand was light. Yet for the week there is a net advance of 4 to 5c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

|             |              |              |               |              |                |              |
|-------------|--------------|--------------|---------------|--------------|----------------|--------------|
| No. 2 mixed | Sat. 141 1/2 | Mon. 140 3/4 | Tues. 142 3/4 | Wed. 144 1/2 | Thurs. 144 3/4 | Fri. 144 3/4 |
|-------------|--------------|--------------|---------------|--------------|----------------|--------------|

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

|                                |              |               |               |              |            |          |
|--------------------------------|--------------|---------------|---------------|--------------|------------|----------|
| May delivery in elevator       | Sat. 129 1/2 | Mon. 129 1/2  | Tues. 131 1/2 | Wed. 133 1/2 | Thurs. 133 | Fri. 133 |
| July delivery in elevator      | 130 3/4      | Holi- 130 3/4 | 132 3/4       | 135          | 134 3/4    |          |
| September delivery in elevator | 128 3/4      | day. 129 1/4  | 131 1/4       | 133 3/4      | 133 3/4    |          |

Oats advanced 1c. early in the week, with wheat up and little pressure to sell oats, and cash prices firmer. Also, the visible supply in the United States fell off last week over 1,000,000 bushels. That made people stare. There was an increase in the same week last year of 62,000. The supply is admittedly very large, but on the other hand it is disappearing faster than it did a year ago. Yet on the surface the cash demand early in the week was only moderate. The receipts were fair. There was a further rise on the 25th inst., partly owing to the advance in other grain. There was no pressure to sell. Receipts were moderate and cash markets steady. At the same time, it is true, there was only a light cash demand. There was only a moderate speculation. Later in the week came an advance of 3/4 to 1 1/4 c. Lighter receipts and a rise in other grain were stimulating. Commission houses were good buyers. Short covering counted as a bracing factor. But cash trade was still light, even if cash prices were somewhat firmer. The two drawbacks are dulness of cash oats and the big supply. To-day prices declined a fraction. There was a fair business. The big drawback was still the burdensome stocks, together with the dulness of the cash market. Earlier in the day, however, the East bought pretty freely in Chicago. Closing prices show a rise for the week of 1 1/2 to 2c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

|             |         |         |              |             |               |             |
|-------------|---------|---------|--------------|-------------|---------------|-------------|
| No. 2 white | Sat. 63 | Mon. 63 | Tues. 63 1/2 | Wed. 64 1/2 | Thurs. 64 1/2 | Fri. 64 1/2 |
|-------------|---------|---------|--------------|-------------|---------------|-------------|

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

|                                |             |              |              |             |               |             |
|--------------------------------|-------------|--------------|--------------|-------------|---------------|-------------|
| May delivery in elevator       | Sat. 52 3/4 | Mon. 53 1/2  | Tues. 54 3/4 | Wed. 55 3/4 | Thurs. 54 3/4 | Fri. 54 3/4 |
| July delivery in elevator      | 54 1/2      | Holi- 54 1/2 | 55 3/4       | 56 1/2      | 56            |             |
| September delivery in elevator | 53 3/4      | day. 53 3/4  | 54 3/4       | 54 3/4      | 54 3/4        |             |

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

|                              |             |             |          |         |               |             |
|------------------------------|-------------|-------------|----------|---------|---------------|-------------|
| May delivery in elevator     | Sat. 61 3/4 | Mon. 61 3/4 | Tues. 62 | Wed. 63 | Thurs. 62 3/4 | Fri. 62 3/4 |
| July delivery in elevator    | 62 3/4      | 62 3/4      | 63 1/4   | 64 3/4  | 63 3/4        |             |
| October delivery in elevator | 58          | 57 3/4      | 58 3/4   | 59 3/4  | 59 3/4        |             |

Rye, in accord with other grain, advanced. Early in the week it was about 1 to 2c. higher on most months. Offerings were smaller. The demand from commission houses was fair. But there was one early drawback. That was the trifling decrease last week in the visible supply in the United States. It was only 207,000 bushels. To be sure, there was actually an increase in the same week last year of 176,000. But people had expected a greater decrease. Also, the export demand was small. That caused selling and a reaction after a rise on Tuesday of 1 1/2 to 2 1/2 c. The total "visible" is now 23,363,000 bushels, against 20,714,000. Thursday brought an advance of 3 1/2 to 4c. with greater activity. The jump in wheat of 5 to 8c. helped rye. Also, it is said that Russia was inquiring for a large quantity of seed rye. This was not confirmed, but it had a certain effect. Some think that rye is altogether too low as compared with wheat. Rye advanced about 2c. to 2 1/2 c. on the 25th inst., largely in sympathy with the rise in wheat; also, however, Scandinavia is said to have bought 200,000 bushels for May shipment. To-day prices closed 3/8 to 1 1/4 c. higher, with an advance in wheat, scattered buying and small offerings. Export demand lagged. For the week there is an advance of 7 1/2 to 8 3/4 c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

|                                |              |              |               |              |                |              |
|--------------------------------|--------------|--------------|---------------|--------------|----------------|--------------|
| May delivery in elevator       | Sat. 160 3/4 | Mon. 161 3/4 | Tues. 163 1/4 | Wed. 166 3/4 | Thurs. 167 3/4 | Fri. 167 3/4 |
| July delivery in elevator      | 136          | 136          | 138           | 142          | 143            |              |
| September delivery in elevator | 118 3/4      | day. 119     | 121 1/4       | 125 1/4      | 126 3/4        |              |

The following are closing quotations:

FLOUR

|                       |                  |                              |                 |
|-----------------------|------------------|------------------------------|-----------------|
| Spring patents        | \$9 50 @ \$10 00 | Rye flour, patents           | \$8 50 @ \$9 00 |
| Clears, first spring  | 8 85 @ 9 15      | Seminola No. 2, lb           | 6 1/2 @ 6 3/4   |
| Soft winter straights | 9 25 @ 9 50      | Oats goods                   | 3 30 @ 3 40     |
| Hard winter straights | 9 20 @ 9 50      | Corn flour                   | 3 45 @ 3 55     |
| Hard winter patents   | 9 45 @ 10 40     | Barley goods                 |                 |
| Hard winter clears    | 8 25 @ 8 75      | Nos. 2, 3 and 4              | 4 50            |
| Fancy Minn. patents   | 11 00 @ 11 65    | Fancy pearl, Nos. 2, 3 and 4 | 7 50            |
| City mills            | 10 80 @ 11 30    |                              |                 |

GRAIN

|                           |         |                   |           |
|---------------------------|---------|-------------------|-----------|
| Wheat, New York:          |         | Oats:             |           |
| No. 2 red, f.o.b.         | 214     | No. 2 white       | 64 1/2    |
| No. 1 Northern            | 210     | No. 3 white       | 63 1/2    |
| No. 2 hard winter, f.o.b. | 210     | Rye, New York:    |           |
|                           |         | No. 2 f.o.b.      | 173 1/2   |
| Corn:                     |         | Barley, New York: |           |
| No. 2 mixed               | 144 3/4 | Malting           | 112 @ 116 |
| No. 2 yellow              | 145 3/4 | Chicago           | 94 @ 102  |

For other tables usually given here, see page 1056.

LIVESTOCK AND PASTURE REPORT FOR FEB. 1.

—The condition of pastures in Oklahoma on Feb. 1 1925 was 67% of a normal, compared with 73 on Jan. 1 1925 and 70 on Feb. 1 1924, according to a report of the United States Department of Agriculture at Oklahoma City, issued on Feb. 19, which continues as follows:

There was practically no wheat pasture during the month of January; the ground was frozen most of the time. Much barley was killed by freezing during the long period of severely cold weather. Native pastures are very poor and short.

The condition of cattle was 80% of a normal on Feb. 1 1925, compared with 82 on Jan. 1 1925 and 84 on Feb. 1 1924. This continued drop in the condition of cattle is due to the dropping condition of pastures and the cold weather. Livestock were fed throughout the month. There were very few losses on account of the cold weather and cattle are in a healthy condition, but have shrunk in flesh somewhat.

Details for Adjoining States.

Kansas (Western).—Range is free of snow in some sections and grass reported normally strong and plentiful. As the ground has been covered with snow for most of the last two months, the supply of fodder, cane and straw has been greatly depleted in all of the northern and western portions of the State. An unusual amount of cotton cake has been fed. Cattle have stood the strenuous winter well.

Colorado.—Cattle and sheep have shrunk somewhat in weight due to the extremely cold weather. Snow covers much of the range. Hay and feed supplies are about sufficient in most of the State, but low price of cattle and high price of feed are not justifying much feeding. Considerable contracting of early lambs and wool at good prices are reported. In general, cattlemen are complaining of unfavorable financial conditions for their business.

Texas.—Very little moisture fell during January and range conditions declined throughout the State. The general condition is 19 points lower than last year. Grain pasture is short. Feed is sufficient in the north-west, but elsewhere is scarce and high. Nearly all cattlemen are forced to feed. Sheep men are feeding bred ewes. Continued dry weather will cause a material decrease in the net calf, lamb and kid crops. Cattle and sheep are holding up well, considering the condition of ranges. Losses have been light generally.

New Mexico.—Not much change in condition of stock. Snow in the mountains melting, giving cattle a chance to get at the grass. Unless general rains come soon there will be a scarcity of feed next year on the lowlands. Cattle liquidation is still going on in some districts. Cattle prices are very low, but the demand and prices offered for sheep are very good.

Survey for Seventeen Western States.

In the range country winter ranges held about the same condition during January with some disappearance of snow and generally heavy feedings, while sheep held about the same condition and cattle showed a small decline following severe weather conditions in December.

Feed and range conditions were generally good in Montana, Wyoming, Colorado, the western part of the Dakotas, Kansas and Nebraska, while in Texas, Oklahoma, Arizona and New Mexico the effect of last year's short feed is evident on the ranges and considerable feeding is necessary. In the region west of the divide winter ranges showed no improvement except in California where there seems to be a considerable improvement, with a generally good outlook for spring range in Idaho and Oregon. Utah and Nevada still show the effects of last season's drought, and there is a shortage of range and feed in the southern part of these States. The condition of ranges is 77%, the same as last month, and 11 points below the condition one year ago.

The condition of cattle showed a decline to 82% from 84% last month, compared with 92% one year ago. This decline is due to a seasonal decline in most of the States with heaviest reduction in Texas, where cattle are thin due to shortage of winter feed, following dry conditions last fall. Cattle are generally in good shape in the remainder of the range country east of the divide, while the States west of the divide show a much lower condition than one year ago, due to dry conditions last fall, severe weather and short winter range.

WEATHER BULLETIN FOR THE WEEK ENDING FEB. 24.

—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ending Feb. 24, follows:

At the beginning of the week an extensive high pressure area overspread Eastern States, accompanied by a sharp drop in temperature over middle and north Atlantic areas, but at the same time it became warmer in the interior valleys and the Northwest where unseasonably warm weather had



set in; and by the 19th temperatures were again above normal in practically all sections of the country. About the middle of the week there was a further rise in temperature in the Southwest and the interior valleys with many stations reporting readings more than 20 degrees above the seasonal average. In fact, as a general rule, the weather of the week was again characterized by uniformly mild conditions for the season.

In the Southeastern States there were further rains early in the week, but, on the whole, fair weather prevailed during the first half, although there was some light precipitation in the more central-northern districts and along the Pacific coast. By Saturday, the 21st, however, low pressure prevailed over the central valleys and the far Northwest and cloudy, unsettled, and rainy weather was reported from most sections in the eastern half of the country and also over the more western States.

Chart I shows that the temperature for the week, as a whole, was again unusually mild for the season in practically all sections of the country. It was above normal everywhere, except in a small area in the extreme upper western Lake region. Throughout the interior valleys, and thence northwestward, the weekly means ranged from 8 degrees to 20 degrees above normal, while in the South they were mostly from 4 degrees to 9 degrees above. The country has experienced a remarkably long period of uniformly mild weather for the season, as this makes the third consecutive week with temperatures above normal in practically all sections. Except locally, freezing weather did not extend farther south than North Carolina, Tennessee, and northern Arkansas, while subzero temperatures were reported only from a few scattered points in the extreme northern portions of the country. In the immediate Gulf section the temperature did not go below 50 degrees, except in the extreme lower Rio Grande Valley.

Rainfall during the week was moderate to fairly heavy in most sections between the eastern Great Plains and the Appalachian Mountains, as shown on Chart II. Rather heavy falls, reaching locally up to nearly 3 inches, occurred from the extreme lower Ohio Valley southwestward to northwestern Mississippi and eastern Arkansas, while more than 1 inch was reported from parts of the south Atlantic coast. In the immediate Gulf sections rainfall was light, as a rule, and also over the Great Plains, but it was rather heavy in Pacific coast districts from central California northward. There was an abundance of sunshine in the South and a moderate amount in the more northern States.

The continued mild weather permitted much outdoor work during the week. This was especially true in the Southeastern States from Arkansas and Louisiana eastward where the seeding of early spring crops and the preparation of land made good progress. The soil continued too wet, however, in some east Gulf sections, though it was in better condition for working than during recent weeks in some localities in the Southeast. There were beneficial rains in parts of Oklahoma and light to moderate showers were helpful in Arizona, while good rains fell in northeastern Texas; elsewhere in the Southwest the drought continued and farm work was still being delayed. Corn planting advanced in Florida and some was put in during the week in southern Louisiana, but in Texas seeding was being delayed because of insufficient moisture. There was some cotton seeded in southern Texas, while plowing for this crop has become general in Arizona.

The persistent mildness is rather unfavorable for fruit, as the swelling of buds in the earlier varieties was reported as far north as the central portions of the country. There was some plowing done in the interior valley States, but, as a rule, field work has not as yet become active in those sections. Some spring grain was seeded as far north as Virginia and Kansas, while the mild, open weather was again favorable for stock interests in the great western grazing districts.

**SMALL GRAINS.**—Under the influence of the mild weather, winter wheat greened up during the week in the middle Atlantic area and in the southern portion of the main Wheat Belt. Beneficial rains fell in parts of Oklahoma, southern Nebraska, and Kansas, but in north-central Kansas, central and western Oklahoma, and most of Texas the crop needs more moisture. Elsewhere the soil is in generally good condition, with some improvement reported in the appearance of plants in parts of the eastern belt, especially in southern Indiana, Kentucky, and Tennessee.

Conditions were also favorable for wheat and other winter grains in the more western portion of the country, although alternate freezing and thawing, with bare ground, were of some concern in Montana. Winter oats made fairly satisfactory progress in the Southern States, except in the dry Southwest, and the seeding of spring oats has advanced to south-central Kansas, the lower Ohio Valley, and southeastern Virginia at about the average date.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

**North Carolina.**—Raleigh: Showers with mild weather and ample sunshine favorable for outdoor work, cleaning fields, plowing, planting truck, and sowing spring oats, but too warm latter part of week for fruit, as peach buds swelling. Tobacco beds growing nicely. Wheat looking well. Pastures greening. Roads improved.

**South Carolina.**—Columbia: Scattered rains only and weather mild with considerable cloudiness. Winter cereals and truck developing normally. Potato planting nearly finished in trucking region. Lettuce and spring cabbage look well; winter cabbage and radish harvests practically ended. Fruit buds swelling with scattered peach blooms reported. Considerable plowing done.

**Georgia.**—Atlanta: Rains at beginning of week, but mostly dry thereafter with moderate temperatures. Plowing making better progress. Some potatoes and spring oats planted and making gardens begun. Considerable damage to peaches by freeze of last week reported in northeastern districts.

**Florida.**—Jacksonville: Mostly dry; much sunshine and moderately warm. Soil in good condition; favorable for germination and growth. Frost damage of previous week to truck in Everglades quite extensive. Potatoes recovering. Corn planting advanced. Melons and truck improved, although much replanting. Strawberry shipments increased from north. Oats doing well. Much new tree growth and citrus bloom except satsum as dormant in west. Tobacco plants in beds good. Cane grinding continued in Everglades.

**Alabama.**—Montgomery: Unseasonably warm; light to moderate showers three days. Much plowing accomplished where soil sufficiently dry. Oats mostly doing well, sowing continues. Good progress in planting potatoes in coast region where cabbages growing rapidly. Planting truck and garden stuff and bedding sweet potatoes progressing in many sections. Pastures poor in north; improved in south where fair for season. Fruit trees budding and blooming in south.

**Mississippi.**—Vicksburg: Generally fair to Friday; light precipitation on coast thereafter; moderate in central and heavy in north. Temperature generally excessive and without destructive cold. Good progress in farm operations in south; elsewhere wet soil hindrance. Good progress in fruit, pastures, and truck.

**Louisiana.**—New Orleans: Week generally mild with sufficient sunshine; light to moderate showers Sunday. Favorable for work and crops; much plowing accomplished. Planting corn and potatoes beginning locally in south. Pastures improving. Roads improved slightly. Spring planting of sugar cane progressing with excellent seed cane.

**Texas.**—Houston: Unseasonably warm with good rains in northeast; scattered showers elsewhere, but mostly too light to be of benefit. Progress and condition of winter wheat, oats, and pastures generally poor, except improving in northeast. Farm work well advanced, except in drier sections. Corn planting delayed because of insufficient moisture to germinate seed. Cotton planting continues in extreme south. Progress and condition of irrigated truck very good. Fruit buds swelling; some opening prematurely. Amarillo: Ranges fair to poor. Livestock fair; some loss at Llano.

**Oklahoma.**—Oklahoma City: Warm and mostly clear; beneficial rains near close of week, but more rain needed in central and west portions. Much plowing done. Rapid progress in planting oats. Potato planting begun in south and east portions. Wheat made little progress in central and west portions account scant moisture with condition ranging poor to good. Pastures improving slowly.

**Arkansas.**—Little Rock: High temperatures and no precipitation first of week very favorable for plowing, sowing oats, planting potatoes and truck, and for growth of wheat and winter oats; heavy rains last of week stopped work, but favorable for growth of crops that were planted. Winter grains, meadows, pastures, and truck made excellent progress.

**Tennessee.**—Nashville: First few days fair; last four wet and very mild. Crops and pastures much improved. Wheat, oats, and clover fair to good; some land prepared for spring oats. Some peach buds showing green. Much garden truck planted.

**Kentucky.**—Louisville: Warm, ending with heavy rains. Grass and winter grains improved and growing slowly; condition of early wheat fair to good; late poor to fair. Fruit buds swelling. Considerable plowing first half. Young lambs doing well.

## THE DRY GOODS TRADE.

Friday Night, Feb. 27 1925.

Developments in textile markets during the past week were again of a highly constructive character. An encouraging factor has been President Coolidge's message on taxation, wherein he advocated a maximum surtax of 20% and the abolition of Federal estate taxes. When the new Congress meets later in the year there will also, it is expected, be considerably less opposition to the Mellon tax plan. Thus the outlook for the enactment of a much lower tax is very promising. The importance of this cannot be overestimated. In the meantime, orders have been received in satisfactory volume and have resulted in a substantial increase in mill operations. Greater confidence has been displayed by merchants in covering future needs and an encouraging amount of filling-in business has been booked for spring lines. The latter indicates a good movement of merchandise from shelves and a wholesome condition of stocks. Another favorable factor has been the mild weather over the holiday, which resulted in an increased demand for goods from the South. This would seem to confirm that prophecies of an early spring will be realized, and has encouraged wholesalers to count on an active demand through March. According to reports business thus far has been on a par or a little ahead of last year with the majority of ready-to-wear firms. In regard to the floor covering division, the Alexander Smith & Sons Carpet Co. will open their new lines about May 1. No auction sales are said to be contemplated during March or April, as was the case last year. In the silk division, activity continues at a highly satisfactory rate.

**DOMESTIC COTTON GOODS:** With further gains reported both in manufacturing activity and consuming demand, markets for domestic cottons displayed a firm undertone during the week. The active buying movement following the recent price advances in percales, print cloths, gingham and denims has continued unabated, with the result that print cloths have again been advanced, this time one-eighth of a cent. Stocks have been pretty well cleaned out by sales to numerous large operators, and premiums are now said to be freely paid for spot delivery. Orders received by commission houses have been in excess of production, which is beginning to be felt in the delayed deliveries of merchandise. This will undoubtedly eventually result in more or less of a scramble among dilatory jobbers to obtain much-needed goods. Distribution of finished goods has been of satisfactory volume, with reports from retail channels of a highly constructive character. Store managers claim that with consumers being tempted as never before by the variety of colors and new weaves, sales are steadily increasing. This has been reflected in broadening activities in manufacturing centres and it is claimed that fundamental conditions of the industry are now on a sound basis. Mills generally, are fast approaching normal operations and prices are firm. In regard to cotton exports during the month of January, it is a noteworthy fact that the shipment figures show a better balance of foreign movement than was the case before the war. Both bleached and unbleached cottons, yarns, dyed goods, printed goods and hosiery entered the figures in fair proportions. Print cloths, 28-inch, 64 x 64's construction, are quoted at 7 $\frac{3}{4}$ c., and 27-inch, 64 x 60's, at 6 $\frac{7}{8}$ c. Gray goods in the 39-inch, 68 x 72's construction, are quoted at 11 $\frac{1}{2}$ c., and 39-inch, 80 x 80's, at 13 $\frac{3}{4}$ c.

**WOOLEN GOODS:** With the arrival of an increased number of buyers from all parts of the country, a decided revival in interest in men's wear goods, accompanied by expanding operations featured the markets for woolsens and worsteds. One of the outstanding developments along this line was the announcement of the Amoskeag mills that their output of worsteds would be increased upwards of 40%, thus bringing their operations in this division close to capacity. Pessimism is fast disappearing, and in its place is the hope that the season will develop into a more normal one than was thought possible after the openings. This increasingly favorable response to the higher price levels was taken to foreshadow a good season for the women's wear openings next week. The fact that the market is apparently turning into a sellers' market has led numerous factors to assume that price advances may be instituted on some of the leading numbers before the season is very far advanced.

**FOREIGN DRY GOODS:** A firm undertone continued to prevail throughout the markets for linens owing to a steady increase in demand and reported scarcities developing along certain lines. This was particularly true in regard to damasks, some of the low-end cloths becoming increasingly difficult to find. Although fair quantities were procurable, buyers had little to choose from, and, according to reports, there is little likelihood for immediate relief of the situation, as importers have no incentive to visit primary markets for additional quantities at the prices now prevailing. One of the developments of the week was the reported large use of embroidery linens by dress cutters-up. This was said to be a result of the increasingly popular use of linen collars on dresses. Dress linens continue in active demand with re-orders constantly being received from the South and West. Burlaps remain dull. Buyers purchased only such goods as they could secure at bargain figures, while sellers displayed little willingness to force business by offering concessions. Light weights are quoted at 7.80-7.85c., and heavies at 9.30c.



## State and City Department

### NEWS ITEMS.

**Arkansas (State of).—Cities, Incorporated Towns and Counties Empowered to Issue Interest Bearing Certificates or Bonds in Payment of Outstanding Non-Interest Bearing Warrants Under One of Three Amendments Recently Held to Have Been Carried at the October Election by State Special Supreme Court—Other Information.**—As stated by us last week on page 982, the State Special Supreme Court, named for the purpose, decided by a vote of 3 to 2 that the three Constitutional amendments voted on at the general election last October all carried and are now part of the Constitution.

The Special Arkansas Supreme Court was presided over by ex-Governor Thomas C. McRae as Chief Justice, and on Feb. 16 handed down a decision in the case of J. L. Arlitt, of Austin, Texas, vs. Tom Hill, Speaker of the House of Representatives, and in the case of Ben D. Brickhouse, Mayor of Little Rock, vs. I. D. Hill, consolidated with the Arlitt case, holding Amendments Nos. 10 and 11 to the Constitution of Arkansas voted on at the last general State election on Oct. 7 to have been adopted.

This litigation was instituted by J. L. Arlitt through his attorneys, Duty & Duty, of Rogers, Arkansas, on the 12th day of January, the day the Arkansas Legislature convened, by filing a suit in the Circuit Court of Pulaski County at Little Rock, to require the Speaker to certify the amendments to the Secretary of State as having been adopted. A few days after that, suit was also filed by I. D. Hill, a taxpayer of Little Rock, to enjoin the Mayor, Mr. Brickhouse, from proceeding to issue bonds under Amendment No. 11. Both cases were appealed to the Supreme Court and there consolidated.

Amendment No. 10 increases the personnel of the Supreme Court from five to seven members and fixes their salaries at \$7,500 a year. Amendment No. 11 permits cities and counties to issue bonds and to make a special three-mill tax levy to take up their outstanding indebtedness. Amendment No. 12, which is also indirectly affected by this decision, prohibited the Legislature from passing local legislation, and will result, it is claimed, in all of the local bills enacted at this session being declared void. A result of the decision also puts in force an amendment to the Constitution voted on in 1917, which places members of the Legislature on a salary.

Prior to this decision it had been held by a divided Supreme Court that it required a majority of all those voting at an election to adopt an amendment, and in view of the fact that Amendment No. 10 involved in this suit affected the Supreme Court, the regular Court had to disqualify, whereupon the Governor appointed a Special Supreme Court composed of five of the ablest lawyers of the State, headed by former Governor McRae.

Amendment No. 11 provides that Section 4 of Article 12 be amended by adding thereto the following:

The fiscal affairs of counties, cities and incorporated towns shall be conducted on a sound financial basis, and no county court or levying board or agent of any county shall make or authorize any contract or make any allowance for any purpose whatsoever in excess of the revenue from all sources for the fiscal year in which said contract or allowance is made; nor shall any county judge, county clerk, or any other county officer, sign or issue any scrip warrant or make any allowance in excess of the revenue from all sources for the current fiscal year; nor shall any city council, board of aldermen, board of public affairs, or commissioners, of any city of the first or second class, or any incorporated town, enter into any contract or make any allowance for any purpose whatsoever, or authorize the issuance of any contract or warrants, scrip or other evidences of indebtedness in excess of the revenue for such city or town for the current fiscal year; nor shall any mayor, city clerk, or recorder, or any other officer or officers, however designated, of any city of the first or second class or incorporated town, sign or issue any scrip, warrant or other certificate of indebtedness in excess of the revenue from all sources for the current fiscal year.

"Provided, however, to secure funds to pay indebtedness outstanding at the time of the adoption of this amendment, counties, cities and incorporated towns may issue interest bearing certificates of indebtedness or bonds with interest coupons for the payment of which a county or city tax, in addition to that now authorized, not exceeding three mills may be levied for the time as provided by law until such indebtedness is paid.

"Where the annual report of any city or county in the State of Arkansas shows that scrip, warrants or other certificates of indebtedness had been issued in excess of the total revenue for that year, the officer or officers of the county or city or incorporated town who authorized, signed or issued such scrip, warrants or other certificates of indebtedness shall be deemed guilty of a misdemeanor and upon conviction thereof, shall be fined in any sum not less than five hundred dollars nor more than ten thousand dollars, and shall be removed from office."

According to Mr. Arlitt the effect of declaring Amendment No. 11 adopted is to give counties and cities in Arkansas the power to issue interest bearing certificates or bonds in payment of outstanding non-interest bearing warrants that are held by numerous banks, dealers and individuals throughout the United States, amounting to possibly some \$3,000,000 or \$4,000,000, a considerable amount of which is in default, due to the fact that Arkansas counties and cities could not heretofore pay interest nor collect sufficient taxes to pay their obligations.

**Cape May, Cape May County, N. J.—City Manager Vote Upheld.**—The State Court of Errors and Appeals affirmed on Feb. 19 the validity of the proceedings calling for a special election to determine whether the city manager plan of government should be adopted. Although the proceedings were just now affirmed, the election was held in spite of the court proceedings, and the plan adopted. On Feb. 20 the Newark "News" said:

Accepting the views expressed in the Supreme Court by Justice Campbell the Court of Errors and Appeals yesterday afternoon affirmed the validity

of the proceedings calling for a special election in Cape May to determine whether the city manager plan of government should be adopted.

In the proceedings before the Supreme Court the regularity of the special election call was attacked upon various technical grounds relating to the signing of petitions, the withdrawal of certain signatures and other matters of a similar character. Before the Court of Errors the constitutionality of the City Manager Act of 1923 was assailed as special legislation, because it applied only to municipalities operating under the commission form of government for a period of four years or more. The Court did not pass on the constitutional question, to which the Supreme Court opinion gave no consideration. The election in spite of the court proceedings was held and the commissioners have been chosen.

**Decatur, Morgan County, Ala.—City Not Liable for Bond Issue is Court Ruling.**—According to the Birmingham "Age-Herald" of Feb. 12, Judge Grubb of the Federal Court on Feb. 10 handed down a decision holding that the city of Decatur and the Alabama Traction Co. were not liable to the First National Bank of Columbus for bonds issued for the first paving on Lee and Ferry streets in 1912, which the plaintiff held. The case was heard before Judge Grubb in Birmingham some time ago. The Court, according to the "Age-Herald," held that inasmuch as the city of Decatur was under 6,000 population the municipality was not responsible for the bonds, the property which was assessed being liable.

**Idlewood, Cuyahoga County, Ohio.—Village to be Renamed University Heights.**—The village of Idlewood is to be renamed University Heights.

**Kansas City, Mo.—New City Charter Receives Favorable Vote.**—The special election held on Feb. 24 to vote on a new city charter, notice of which was given in V. 120, p. 355, resulted, according to early returns, in its adoption. With only four precincts missing out of 413, the vote was 36,946 for the charter and 8,803 against. The new charter provides, among other things, for a city manager form of government.

**Michigan (State of).—Federal Child Labor Amendment Rejected by House.**—The lower House of the Michigan Legislature voted 61 to 24 on Feb. 20 to reject the proposed Federal Child Labor amendment. The Senate has not acted upon the Federal amendment, but could not ratify it without concurrence of the House.

**New Hampshire (State of).—House Rejects Child Labor Amendment.**—The New Hampshire House of Representatives on Feb. 25 rejected the Child Labor amendment to the Federal Constitution by a vote of 198 to 153. The bill cannot be brought before the State Legislature again this season under the parliamentary rules. Newspaper dispatches say that refusal of the Senate to pass the bill at the session of 1924 after its adoption by the House caused the presentation of the amendment this year.

**North Carolina (State of).—Veteran's Loan Fund Bond Issue Invalid Says State Supreme Court.**—The veteran's loan fund bond issue of \$2,000,000 voted at the November 1924 general election was held invalid on Feb. 25 by the State Supreme Court. The Court rests its opinion entirely upon the ground that the Act requires a majority of the registered vote instead of merely a majority of the votes actually cast, which the issue is alleged to have received. The vote on the issue was 143,015 for to 62,261 against. We quote the following from the Raleigh "News & Observer" of Feb. 26 regarding the decision:

The \$2,000,000 bond issue for loans for homes to veterans of the World War, which received 143,015 votes in the last general election as against 62,261 votes cast in the negative, was yesterday declared invalid by the North Carolina Supreme Court. The opinion of the Court was written by Chief Justice W. A. Hoke, with Associate Justice Heriot Clarkson filing a dissenting opinion. The Legislature now in session will be asked to correct the bill.

The measure has universally been considered as being in effect, and more than a score of persons have applied for the position of Commissioner of the Veterans' Loan Fund created under the Act, and some of them have received strong support from all sections of the State. The validity of the bonds was put in question some weeks ago when Chester B. Masslich of New York, bond attorney for the State, refused to render a favorable opinion on the bonds without a ruling from the Supreme Court.

#### *At Not Unconstitutional.*

A test case was prepared, the measure being attacked on the ground that the Act as drawn by Frank A. Crist, now Commissioner of Labor and Prisons, and who was the Representative from Caldwell County in the 1923 General Assembly, required a majority of the registered vote instead of a majority of the votes actually cast. The complaint filed in the case also attacked the constitutionality of the measure on the ground that it constitutes class legislation.

However, the opinion of the Court filed yesterday does not hold the measure unconstitutional, this point being ignored entirely in the opinion of the Court, which is based entirely upon the ground that the Act as passed by the General Assembly requires a majority of the registered vote instead of merely a majority of the votes actually cast.

#### *Ruling Obtained Qui kly.*

The opinion of Mr. Masslich was expressed only about two weeks ago and no time was lost in obtaining a ruling from the Supreme Court. A test case was immediately carried before Judge Frank A. Daniels, holding the Superior Courts of Wake County, who upheld the bonds by sustaining the demurrer filed by the State.

The section of the Act on which the Court bases its opinion is as follows: "Sec. 12.—The question of contracting a bonded indebtedness of the State of North Carolina to the amount of two million dollars in accordance with the provisions of this Act shall be submitted to the vote of the qualified electors of the State at the general election to be held in 1924 for election of Members of the General Assembly. A separate ballot shall be printed and distributed to the pollholders in the said election, to be voted by the qualified electors in said election, upon which shall be printed or written the words "For World War Veterans' Loan Fund Bonds," and an equal number of ballots, upon which is written or printed the words, "Against World War Veterans' Loan Fund Bonds," shall be likewise distributed. If a majority of the qualified electors in said election vote "For World War Veterans' Loan Fund Bonds," the Board of Advisors created by this Act shall immediately proceed to carry into effect the provisions hereof. If a majority of said qualified voters shall in said election vote "Against World War Veterans' Loan Fund Bonds," then this Act shall be thereby annulled. Notice of the submission of the proposition shall be given, the ballots canvassed and returned, the abstract of the vote made and submitted, the votes canvassed, and a declaration of the result made in the same manner as is provided in the case of submission of a proposed constitutional amendment."

#### *Chief Justice's Opinion.*

In his opinion filed yesterday Chief Justice Hoke states: "According to facts alleged in the complaint and admitted in the demurrer, authority to issue bonds under Chapter 190, Public Laws of 1923, known as the 'World War Veterans' Loan Act,' has not been approved by



a majority of the qualified electors of the State, as required by express provisions of said Act, and that said bonds if issued would not be valid and binding obligations of the State of North Carolina. The demurrer, therefore, should have been overruled.

"A more extended opinion to this effect will be prepared and filed later."

Dissenting Opinion.

In his dissenting opinion Associate Justice Clarkson, after quoting the language of the Act given above, declares:

"Under this language it is my interpretation that a majority of the votes cast in the election is all that is required.

"My reasons will be set forth more fully when the Court's opinion is filed."

We also take the following from the "News":

At a conference yesterday (Feb. 25) between Attorney-General Brummitt and Colonel Manning, a draft of a bill to be submitted to the General Assembly to-day (Feb. 26) was agreed upon. Both lawyers fear the constitutionality of a direct enactment by the Legislature under the provisions of Section 5 of Article 4 of the Constitution, which prohibits the State from lending its credit without a direct vote of the people.

The new bill will be presented along exactly the same lines as the old ones but will make it clear that a majority of the votes actually cast will be sufficient for ratification.

The Act provides that veterans shall receive loans of a maximum of \$3,000 on real estate, the loans to bear 6% interest and to be repayable in 20 years. Supervision is placed in a board composed of the Secretary of State, the Attorney-General, the State Treasurer and the Commissioner of Agriculture.

North Carolina (State of).—Legislature Authorizes Additional \$20,000,000 State Highway Bonds.—The North Carolina Legislature has passed an Act to authorize issuance of highway bonds for North Carolina. Act authorizes the Governor and Council of State to issue not exceeding \$20,000,000 State highway bonds. Bonds to be serial and not more than \$10,000,000, to be issued in 1925. Act provides that Treasurer may borrow money on short-term notes in anticipation of sale of said bonds. The Act was ratified Feb. 20 1925.

Towns of West Hoboken and Union Hill, New Jersey.—Enabling Act Providing for Consolidation Signed by Governor.—On Feb. 26 Governor Silzer signed a bill enabling adjoining municipalities, other than cities lying in one county to consolidate and form a city. This measure was framed, it is stated, to allow consolidation of West Hoboken and Union Hill into one community to be known as Union City.

University Heights, Cuyahoga County, Ohio.—Village to be Renamed.—The village of Idlewood is to be renamed University Heights.

Vermont (State of).—Legislature Rejects Federal Child Labor Amendment.—The Federal Child Labor amendment was definitely rejected by the Vermont Legislature on Feb. 20, when the State Senate adopted, under suspension of rules, a resolution in concurrence with the action taken by the House of Representatives the previous week in pronouncing against the amendment. Of the 32 Senators, 27 voted for concurring with the House and three were absent.

Washington (State of).—Legislature Adjourns.—The State Legislature which went into regular biennial session on Jan. 12, adjourned Feb. 13. The Legislature's action in adjourning fulfills the request made by Governor Hartley for a short session and to convene again in a special session in November. Among the bills passed by the Legislature and signed by the Governor was Senate Bill No. 56, providing for the issuance of \$4,000,000 bonds to continue the work on the State capitol buildings. The bonds, it is stated, are secured by the capitol land grant.

BOND CALLS AND REDEMPTIONS.

Galveston, Galveston County, Tex.—Bond Call.—The city of Galveston is calling for payment on April 1, after which date interest will cease, the following bonds:

- \$60,000 grade raising bonds, Series "B," dated Oct. 1 1904, bearing 5% interest, due 40 years from their date, with option of redemption at any time after their date, in denomination of \$1,000 each.
120,000 grade raising bonds, Series "C," dated Oct. 1 1907, bearing 5% interest, due 40 years from their date, with option of redemption at any time after their date, in denomination of \$1,000 each.

These bonds will be redeemed at par and accrued interest upon presentation at the National City Bank of New York City, or at the City Treasurer's office in Galveston on or before April 1. Robt. I. Cohen, Jr., City Treasurer.

BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

ALAMOSA, Alamosa County, Colo.—BOND SALE.—An issue of \$20,000 5% refunding water bonds was purchased by Bosworth, Chanute & Co. of Denver.

ALBERT LEA SCHOOL DISTRICT, Freeborn County, Minn.—BONDS DEFEATED.—The proposition to issue \$250,000 school bonds was defeated by a vote of 4 to 1 at the election held on Feb. 13—V. 120, p. 730.

APEX, Wake County, No. Caro.—BOND PROCEEDINGS VALIDATED.—The State Legislature has passed an Act to validate certain bonds of the town of Apex. Act validates the ordinance of the Commissioners of Apex adopted on Nov. 5 1924; also an election held under said ordinance on Dec. 15 1924, to issue \$90,000 water bonds and \$45,000 sewer bonds. Said town is hereby authorized to issue said bonds and to be sold under the provisions of the Municipal Finance Act, ratified Feb. 19 1925.

ARIZONA (State of).—NOTE SALE.—The Bankers Trust Co. of New York has purchased an issue of \$1,150,000 4 1/4% tax-anticipation notes at a premium of \$3,587 43, equal to 100.31, a basis of about 3.12%. Date March 2 1925. Due June 15 1925.

ATHENS, Clarke County, Ga.—BOND SALE.—The \$58,000 4 1/4% water works bonds offered on Feb. 25—V. 120, p. 983—have been awarded to the National City Co. of New York at 104.02, a basis of about 4.27%. Date Jan. 1 1925. Due Dec. 1 1954.

ATTLEBORO, Bristol County, Mass.—TEMPORARY LOAN.—A temporary loan of \$150,000 has been sold to the First National Bank of Attleboro on a 3.17% discount basis. Due Nov. 25 1925.

AUBURN, De Kalb County, Ind.—BOND SALE.—The Lincoln National Bank of Ft. Wayne has been awarded the \$55,800 5% coupon city bonds offered on Feb. 16—V. 120, p. 479—for \$56,475 18, equal to 101.21, a basis of about 4.75%. Date Feb. 16 1925. Due every six months beginning June 20 1925 and ending Dec. 30 1934.

AVON INDEPENDENT SCHOOL DISTRICT NO. 56, Bon Homme County, So. Dak.—BOND SALE.—The \$55,000 school bonds offered on Feb. 19—V. 120, p. 855—were awarded to the Wells-Dickey Co. of Minneapolis at 4 3/4% at a premium of \$223, equal to 100.40, a basis of about 4.71%. Date Feb. 1 1925. Denom. \$1,000. Coupon bonds. Due Feb. 1 as follows: \$3,000, 1930 to 1940 incl.; \$4,000, 1941 to 1943 incl., and \$5,000, 1944 and 1945. Interest payable F. & A.

BADGER SCHOOL DISTRICT NO. 2 OF THE CITY OF CANDO (P. O. Cando), Towner County, No. Dak.—CERTIFICATE SALE.—The \$10,000 certificates of indebtedness offered on Jan. 5—V. 120, p. 110—were awarded to the Union Investment Co. of Minneapolis at 5 1/2% at par. Date Feb. 1 1925. Denom. \$1,000. Due Feb. 1 1926. Interest payable (F. & A.).

BAILEY COUNTY (P. O. Muleshoe), Texas.—BOND OFFERING.—Sealed bids will be received until 2 p. m. to-day (Feb. 28) by William G. Kennedy, County Judge, for \$60,000 6% court house bonds. Date Feb. 1 1925. Denom. \$1,000. Due Feb. 1 as follows: \$1,000, 1926 to 1945 incl., and \$2,000, 1946 to 1965 incl. Prin. and int. (F. & A.) payable at the Hanover National Bank, N. Y. City. The Attorney-General's Dept., State of Texas, has approved transcript of these bonds.

BALLINGER INDEPENDENT SCHOOL DISTRICT (P. O. Ballinger), Runnels County, Tex.—BONDS REGISTERED.—On Feb. 16 the State Comptroller of Texas registered \$100,000 5% serial bonds.

BEAVER, Beaver County, Utah.—BOND DESCRIPTION.—The \$30,000 5 1/2% refunding water bonds purchased by Sidlo, Simons, Day & Co. of Denver at par—V. 120, p. 855—are described as follows: Date May 1 1925. Denom. \$1,000. Coupon bonds. Due May 1 as follows: \$2,000, 1926 to 1940 inclusive. Interest payable M. & N.

BEAVER COUNTY (P. O. Beaver), Utah.—BOND DESCRIPTION.—The \$48,500 5% refunding school bonds purchased by Sidlo, Simons, Day & Co. of Denver—V. 120, p. 855—are described as follows: Date Jan. 1 1925. Denom. \$1,000 except one for \$500. Due Jan. 1 as follows: \$8,000, 1940 to 1943 inclusive.

BELLEVILLE SCHOOL DISTRICT (P. O. Belleville), Essex County, N. J.—BOND SALE.—The two issues of 5% coupon school bonds offered on Jan. 5—V. 119, p. 2909—have been sold as follows: \$34,000 (\$35,000 offered) Series "B" bonds to the Peoples National Bank of Belleville for \$35,211 64, equal to 103.56, a basis of about 4.62%. Due yearly on Jan. 15 as follows: \$2,000, 1926 to 1931 incl., and \$1,000, 1932 to 1953 incl.

198,000 (\$210,000 offered) Series "A" bonds to the First National Bank of Belleville for \$210,252 24, equal to 106.13, a basis of about 4.53%. Due yearly on Jan. 15 as follows: \$5,000, 1926 to 1943 incl., and \$6,000, 1944 to 1961 incl. Date Jan. 15 1925.

BERNLEY INDEPENDENT SCHOOL DISTRICT NO. 1, Cassia County, Idaho.—BOND SALE.—The Childs Bond & Mortgage Co. of Boise on Feb. 17 purchased \$59,500 4 3/4% refunding school bonds to be dated April 1 1925.

BERWIND SCHOOL DISTRICT, McDowell County, W. Va.—BOND SALE.—An issue of \$300,000 5 1/2% school bonds was purchased by the State of West Virginia. Due serially, 5 to 20 years; optional.

BETHANY HEIGHTS, Lancaster County, Neb.—BOND SALE.—During January the State of Nebraska purchased \$36,600 5% refunding bonds. Date Jan. 15 1925. Due Jan. 15 1945; optional any time.

BEXLEY, Franklin County, Ohio.—BOND OFFERING.—Until 1 p. m. (eastern standard time) March 27, sealed bids will be received by S. W. Roderick, Village Clerk, at the Market Exchange Bank of Columbus for \$90,000 5 1/2% coupon lighting system assessment bonds. Denom. \$1,000. Date April 1 1925. Interest payable semi-annually (A. & O.). Due \$1,000 yearly on Oct. 1 1925 to 1933, inclusive. Certified check for 2% of the amount of bonds bid for, payable to the Village Treasurer, required.

BLACKFORD COUNTY (P. O. Hartford City), Ind.—BONDS NOT SOLD.—The \$10,214 83 6% drainage bonds offered on Jan. 12—V. 120, p. 111—were not sold.

BLADEN COUNTY (P. O. Elizabethtown), No. Caro.—BOND OFFERING.—Sealed bids will be received until 11 a. m. March 7 by W. A. Ferguson, Clerk Board of County Commissioners, for \$20,000 5 1/2% school bonds. Date Sept. 1 1924. Denom. \$1,000. Due Sept. 1 as follows: \$1,000, 1925 to 1944 incl. Prin. and int. (M. & S.) payable at the National Park Bank, N. Y. City. Legal proceedings and preparation and sale of bonds under the supervision of H. H. Clark of Elizabethtown and Bruce Craven of Trinity. A certified check, drawn to the order of the Treasurer, upon an incorporated bank or trust company, for 2% of bid, is required.

BOND COUNTY (P. O. Greenville), Ill.—BOND SALE.—An issue of \$25,000 4 1/4% school bonds was purchased recently by the State Bank of Hoiles & Sons of Greenville. Date March 1 1925. Due \$200 in 1926, \$1,000 in 1927 to 1936, \$1,500 in 1937 to 1943 and \$2,000 in 1944 and 1945.

BONNER SPRINGS, Wyandotte County, Kan.—BOND OFFERING.—Until 8 p. m. March 6 sealed bids will be received by A. G. Parker, City Clerk, for \$26,121 49 5% internal impt. paving bonds. Date Feb. 1 1925. Denom. \$500 except one for \$121 49. Due serially, Feb. 1 1926 to 1935. A certified check for 2% of bid, payable to above-named clerk, is required.

BOULDER COUNTY SCHOOL DISTRICT NO. 17 (P. O. Longmont), Colo.—BONDS VOTED.—At the election held on Feb. 17 (V. 120, p. 609) the voters authorized the issuance of \$264,000 4 1/2% school building bonds. E. S. Brice, Chairman of Finance Committee.

BRACKENRIDGE SCHOOL DISTRICT (P. O. Brackenridge), Allegheny County, Pa.—BOND OFFERING.—John W. Girt, Secretary Board of Directors, will receive sealed bids until 7 p. m. March 16 for \$50,000 4 1/2% coupon school bonds. Denom. \$1,000. Date March 1 1925. Int. M. & S. Due yearly on March 1 as follows: \$15,000, 1935 and 1940, and \$10,000, 1945 and 1950. Certified check for \$500, payable to the School District, required.

BRATTLEBORO, Windham County, Vt.—BOND SALE.—E. H. Rollins & Sons of Boston have been awarded the \$550,000 4% water bonds offered on Feb. 26—V. 120, p. 983—at 98.33, a basis of about 4.18%. Date March 1 1925. 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, \$2,000 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. Other bidders were: Old Colony Trust Co. and the Detroit Co., jointly.....98.316 Paine, Webber & Co. and Bond & Goodwin, jointly.....97.912 Merrill, Oldham & Co.....97.799 Putnam & Storer.....97.645 Harris, Forbes & Co.....97.44 Vermont Peoples National Bank, Brattleboro.....97.17

BREVARD, Transylvania County, No. Caro.—BONDS AUTHORIZED.—An Act has been passed by the State Legislature authorizing the town of Brevard to issue bonds to improve streets and sidewalks of said town. Act provides for \$100,000 6% 30-year bonds, to be sold at public or private sale. Other things in discretion of Town Commissioners. Ratified Feb. 20 1925.

BRIGHTON TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Wakeman), Fairfield County, Ohio.—BONDS NOT SOLD.—The \$3,000 6% school bonds offered on Feb. 16—V. 120, p. 855—were not sold.

BRONXVILLE, Westchester County, N. Y.—BOND SALE.—On Feb. 24 the \$50,000 4 1/2% coupon land purchase bonds offered on that day (V. 120, p. 730) were sold to Westcott, Kears & Parrott, of New York, at 102.479, a basis of about 4.19%. Date March 2 1925. Due \$2,500 March 2 1926 to 1945, inclusive. Other bidders were as follows:

Table with 2 columns: Bidder Name and Rate Bid. Includes entries for Fidelity Trust Co. of Buffalo, Gramatan National Bank, Kissel, Kinnicutt & Co., Geo. B. Gibbons & Co., and others.



BROWN COUNTY (P. O. New Ulm), Minn.—BOND SALE.—The \$250,000 road bonds offered on Feb. 20 (V. 120, p. 609) were awarded to the Minneapolis Trust Co. as 4 1/4's at a premium of \$2.231 equal to 100.89, a basis of about 4.17%. Date Mar. 1 1925. Interest payable M. & S. Due Mar. 1 as follows: \$25,000, 1935 to 1944 incl.

BOND SALE.—The \$18,000 public drainage bonds offered on Feb. 20—V. 120, p. 609—were awarded to the Wells-Dickey Co. of Minneapolis as 4 1/4's at a premium of \$91, equal to 100.50, a basis of about 4.19%. Date March 1 1925. Due March 1 as follows: \$2,000 1930 to 1932 and \$1,000 1933 to 1944, inclusive.

BRYSION CITY, Swain County, No. Caro.—BONDS AUTHORIZED.—An Act has been passed by the State Legislature to authorize town of Bryson City to issue bonds. This Act provides that the Board of Aldermen of Bryson City may issue and sell at public or private sale bonds of said town in amount not exceeding \$100,000 for the purpose of constructing an electric light plant for the town. Bonds not to run for more than thirty years. Interest not to exceed more than 5 1/2%. Provides for special tax to pay same. Other things in discretion of Board of Aldermen. Ratified Feb. 13 1925.

BURCHARD CITY SCHOOL DISTRICT (P. O. Burchard), Pawnee County, Neb.—BONDS VOTED.—At an election held recently the voters authorized the issuance of \$20,000 school building bonds by a count of 111 "for" and 22 "against."

BURKE COUNTY (P. O. Morganton), No. Caro.—BOND PROCEEDINGS VOID.—The North Carolina Legislature has passed an Act to invalidate certain proceedings for the sale of bonds of Burke County. This Act invalidates the proceedings passed by the County Commissioners of Burke County in connection with issuance of \$100,000 to be dated Feb. 10 1925, and makes all said proceedings void and declares bonds not to be binding. Ratified Feb. 10 1925.

BURLEY, Cassia County, Idaho.—BOND OFFERING.—Parley Clark, City Clerk, will receive sealed bids until March 16 for the following bonds aggregating \$29,500: \$24,000 water bonds.

5,500 cemetery bonds. Date March 1 1925. These bonds, which had been sold subject to being voted at an election held on Feb. 16 to the Childs Bond Mortgage Co. of Boise—V. 120, p. 855—carried at said election and are now being offered to comply with the law.

BURLINGTON, Des Moines County, Iowa.—BOND OFFERING.—Sealed bids will be received by the City Clerk March 5 for \$4,900 4 1/2% fire station bonds. Interest payable M. & N.

CALDWELL, Canyon County, Idaho.—BOND DESCRIPTION.—The \$67,000 5 1/2% refunding bonds purchased on Nov. 28 by the Childs Bond & Mtge. Co. of Boise—V. 120, p. 855—are described as follows: Date Jan. 1 1925. Denom. \$1,000. Coupon bonds. Due Jan. 1 1945; optional Jan. 1 1935.

CAMPBELL COUNTY (P. O. Newport), Ky.—BOND OFFERING.—Until 10 a. m. March 16 sealed bids will be received by William Milius, County Clerk, for \$200,000 5% coupon bonds. Date May 1 1923. Denom. \$500. Due May 1 as follows: \$40,000 1942 to 1947, incl. Principal and interest (M. & N.) payable at the Newport National Bank of Newport. A certified check for 2% of bid is required.

CANTON, Stark County, Ohio.—BOND SALE.—W. L. Slayton & Co. of Toledo have been awarded the following three issues of 5% coupon bonds offered on Feb. 16—V. 120, p. 479—at a premium of \$551, equal to 101.56:

\$7,648 63 property portion street improvement bonds. Due yearly on Sept. 1 as follows: \$1,148 63 1926, \$700 1927, \$1,000 1928, 1930, 1932 and 1934, and \$600 1929, 1931 and 1933.

2,016 98 city's portion street improvement bonds. Due yearly on Sept. 1 as follows: \$316 98 1926, \$300 1928 and \$200 1927, 1929, 1930, 1931, 1932, 1933 and 1934.

1,581 73 city's portion street improvement bonds. Due yearly on Sept. 1 as follows: \$181 73 1926, \$150 1927, 1929, 1931 and 1933, and \$200 1928, 1930, 1932 and 1934.

23,951 00 storm sewer construction bonds. Due yearly on Sept. 1 1927 to 1934, inclusive. Date Sept. 1 1924.

CARBON COUNTY SCHOOL DISTRICT (P. O. Price), Utah.—BONDS SOLD PRE-ELECTION.—Subject to being voted at an election to be held soon, \$70,000 4 1/2% school bonds were purchased by Benwell & Co. of Denver at 98.47. Due in 20 years.

CAREY VILLAGE IRRIGATION DISTRICT (P. O. Carey), Idaho.—BOND SALE.—True-Webber & Co. of Chicago have purchased an issue of \$420,000 6% water impt. bonds. Date July 1 1923. Denom. \$1,000 and \$500. Due July 1 as follows: \$21,000, 1935; \$25,000, 1936; \$29,500, 1937; \$33,500, 1938; \$38,000, 1939; \$42,000, 1940; \$46,000, 1941; \$54,500, 1942; \$63,000, 1943, and \$67,500, 1944. Prin. and int. payable at the office of the District Treasurer at Carey, or at the National Bank of the Republic, Chicago, at option of holder. Legality approved by Chapman, Cutler & Parker of Chicago.

CARROLL, Wayne County, Neb.—BOND SALE.—The United States Trust Co. of Omaha has purchased an issue of \$40,000 5 1/2% refunding bonds. Date Dec. 1 1924. Due Dec. 1 1944, optional in 1927 to 1943.

CARTERET, Middlesex County, N. J.—BOND OFFERING.—Sealed bids will be received by Charles A. Brady, Borough Treasurer, until 8 p. m. March 16 for an issue of 4 1/2% coupon or registered public impt. bonds, not to exceed \$125,000, no more bonds to be awarded than will produce a premium of \$1,000 over \$125,000. Denom. \$1,000. Date Jan. 1 1925. Prin. and semi-ann. int. (J. & J.) payable at the Carteret Trust Co., Carteret. Due yearly on Jan. 1 as follows: \$4,000, 1927 to 1946 incl., and \$5,000, 1947 to 1955 incl. Certified check for 2% of the amount of bonds bid for, payable to the Borough Treasurer, required.

CHATHAM COUNTY (P. O. Pittsboro), No. Caro.—BONDS VALIDATED.—An Act has been passed by the State Legislature validating certain bonds of Chatham County. Act validates \$71,000 of Chatham County road and bridge bonds authorized by the Board of County Commissioners on Feb. 20 1925. Authorizes special tax to pay interest and principal. Ratified Feb. 18 1925.

CHEEKTOWAGA (P. O. Lancaster), Erie County, N. Y.—BOND OFFERING.—John C. Stigmeler, Town Supervisor, will receive bids at public auction at 2:30 p. m. March 3 for the following issues of bonds not to exceed 6% interest: \$41,600 highway bonds. Denom. \$1,000 and one for \$600. Due yearly on July 1 as follows: \$4,000, 1926 to 1934 incl., and \$5,600, 1935, 43,000 sewer bonds. Denom. \$1,000. Due yearly on July 1 as follows: \$2,000 July 1 1925 to 1944 incl., and \$3,000, 1945. Date March 1 1925. Payable at the Liberty Bank of Buffalo. Certified check for 5% of the bid required.

CHICAGO, Ill.—BOND OFFERING.—Sealed proposals will be received by Martin J. O'Brien, City Comptroller, until 11 a. m. March 4 for the following two issues of 4% tax-exempt bonds aggregating \$8,825,000: \$5,325,000 South Water Street improvement bonds. Due yearly on Jan. 1 as follows: \$300,000, 1927 to 1943, inclusive, and \$225,000, 1944, 1,500,000 street improvement bonds. Due yearly on Jan. 1 as follows: \$110,000, 1927; \$80,000, 1928 to 1943, inclusive, and \$110,000, 1944. Denom. \$1,000. Date Jan. 1 1925. Principal and interest payable at the office of the City Treasurer or at the American Exchange National Bank of New York. These bonds were approved by the voters at an election held on June 2 1924. The validity has been passed upon by Chapman, Cutler & Parker, attorneys, and a copy of their opinion will be furnished upon request. Bonds may be registered in the office of the City Comptroller. Bids without conditions or qualifications will be received for the whole or any part of the issue and each bid must be accompanied by a certified check on a Chicago bank drawn to the order of the City Comptroller for 2% of the par value of bonds bid for. All information pertaining to these bonds may be had upon application to the City Comptroller.

CHICOPEE, Hampden County, Mass.—BOND SALE.—Merrill, Oldham & Co., of Boston, have purchased \$31,000 4% coupon playground bonds at 100.63, a basis of about 3.87%. Date Feb. 1 1926. Principal and semi-annual interest (F. & A.) payable in Boston. Due yearly on Feb. 1 as follows: \$4,000, 1927, and \$3,000, 1928 to 1936, inclusive. Legality approved by Storey, Thorndike, Palmer & Dodge.

Assessed valuation (1924) \$47,920,830
Total debt, including this issue 1,810,800
Water debt 280,500
Net debt 1,530,300
Population (1920), 36,214.

Financial Statement table with columns for item and amount.

CLUTIER SCHOOL DISTRICT, Tama County, Iowa.—BOND OFFERING.—Until 2 p. m. March 12 sealed bids will be received by the Secretary, Board of Education, for \$35,000 school bonds. Date March 1 1925.

COLEMAN INDEPENDENT SCHOOL DISTRICT (P. O. Coleman), Coleman County, Texas.—BONDS REGISTERED.—The State Comptroller of Texas registered \$100,000 5% serial school bonds on Feb. 16.

COLERAIN TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Barton), Belmont County, Ohio.—BOND SALE.—The \$50,000 5% school bonds offered on Feb. 21—V. 120, p. 731—have been awarded to Otis & Co. of Cleveland for \$50,770, equal to 101.54, a basis of about 4.765%. Date April 1 1925. Due yearly on Oct. 1 as follows: \$4,000, 1926 and 1927, and \$3,500, 1928 to 1939 inclusive.

COLUMBIA TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Columbia Station), Lorain County, Ohio.—BOND SALE.—The \$2,600 6% school bonds offered on Feb. 17—V. 120, p. 610—were awarded to the Bank of Berea County of Olmsted Falls at par. Date Jan. 1 1925. Due Oct. 1 as follows: \$100, 1926, and \$500, 1927 to 1931 incl. Purchaser agreed to print the bonds.

Craven County (P. O. New Bern), No. Caro.—FUNDING BONDS AUTHORIZED.—The State Legislature has passed an Act to authorize Craven County to fund its present debt and no other. This Act provides that the Board of Commissioners of Craven County may issue not more than \$475,000 of bonds to fund its floating debt. Bonds may be issued all at one time or from time to time. Bonds may be sold at either public or private sale for not less than par. Other things in discretion of Board of County Commissioners. Ratified Feb. 14 1925.

CREEK COUNTY (P. O. Sapulpa), Okla.—BOND SALE.—The \$250,000 road bonds offered on Feb. 17 (V. 120, p. 856) were awarded to A. J. McMahon and Taylor, White Co., of Oklahoma City, as 5 1/4's at a premium of \$6,325 equal to 102.53. Date Mar. 1 1924. Denom. \$1,000. Coupon bonds. Due serially 1929 to 1949. Interest payable M. & S.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—BOND SALE.—The following issues of 5% coupon special assessment bonds offered on Feb. 21—V. 120, p. 856—have been sold to Otis & Co. of Cleveland at a premium of \$18,473, equal to 104.06, a basis of about 4.40%:

\$126,000 County Sewer District 1, Sewerage Improvement 54, bonds, maturing on Oct. 1 as follows: \$9,000 from 1926 to 1939, incl.

148,000 County Sewer District 1, Sewerage Improvement 57, bonds, maturing on Oct. 1 as follows: \$12,000, 1926 to 1937, incl., except \$13,000 in 1928, 1931, 1934 and 1937.

58,000 County Sewer District, Sewerage Improvement 59, bonds, maturing on Oct. 1 as follows: \$4,000, 1926 to 1940, incl., except \$3,000 in 1926 and 1933.

10,000 County Sewer District 2, Water Supply Improvement 64, bonds, maturing \$1,000 yearly on Oct. 1 from 1926 to 1935, incl.

26,000 County Sewer District 3, Water Supply Improvement 351, bonds, maturing \$2,000 yearly on Oct. 1 from 1926 to 1938, incl.

32,000 County Sewer District 3, Water Supply Improvement 352, bonds, maturing \$2,000 yearly on Oct. 1 from 1926 to 1941, incl.

30,000 County Sewer District 5, Water Supply Improvement 554, bonds, maturing \$2,000 yearly on Oct. 1 from 1926 to 1940, incl.

25,000 County Sewer Districts 6 and 7, Water Supply Improvement 652, bonds, maturing on Oct. 1 as follows: \$2,000 from 1926 to 1936, incl., and \$3,000, 1937. Date March 1 1925.

DAYTON, Montgomery County, Ohio.—BIDS.—Following is a list of the bids received for the three issues of 4 1/2% bonds, aggregating \$500,000, sold to Eldredge & Co. of New York at 102.462, a basis of about 4.255%, as was stated in V. 120, p. 856.

Bidder and Premium table listing various companies and their bid amounts.

DEER PARK, Hamilton County, Ohio.—BOND SALE.—The Well, Roth & Irving Co. of Cincinnati has purchased the following issues of 6% coupon assessment bonds offered on Feb. 14—V. 120, p. 731—at par and accrued interest plus a premium of \$725, equal to 103.07, a basis of about 5.23%:

\$3,155 76 Lansdowne Ave. impt. bonds. Denom. \$394 47. Date Feb. 11 1925. Due \$394 47 Feb. 11 1926 to 1933 inclusive.

3,815 92 Webster Ave. impt. bonds. Denom. \$476 99. Date Feb. 11 1925. Due \$476 99 Feb. 11 1926 to 1933 inclusive.

6,443 44 Heger Ave. impt. bonds. Denom. \$805 43. Date Nov. 28 1924. Due \$805 43 Nov. 28 1925 to 1932 inclusive.

6,734 96 Webster Ave. impt. bonds. Denom. \$841 87. Date Nov. 28 1924. Due \$841 87 Nov. 28 1925 to 1932 inclusive.

3,464 08 Lansdowne Ave. impt. bonds. Denom. \$433 01. Date Nov. 28 1924. Due \$433 01 Nov. 28 1925 to 1932 inclusive.

DELTA COUNTY SCHOOL DISTRICT NO. 18 (P. O. Eckert), Colo.—BONDS SOLD PRE-ELECTION.—The International Trust Co. of Denver has purchased \$24,000 4 1/2% school building bonds subject to their being voted at an election to be held soon.

DENVER (CITY AND COUNTY OF) SCHOOL DISTRICT NO. 1, Colo.—BOND OFFERING.—Sealed bids will be received until 2 p. m. March 18 by Wm. R. Howland, City Auditor, for \$1,750,000 4 1/2% coupon junior high school building bonds. Date Jan. 1 1923. Denom. \$1,000 and \$500. Due Jan. 1 as follows: \$87,500, 1934 to 1953 incl. Legal opinion by Wood & Oakley of Chicago.

DES MOINES INDEPENDENT SCHOOL DISTRICT, Polk County, Iowa.—BOND ELECTION.—On March 9 an election will be held for the purpose of voting on the question of issuing \$150,000 school building bonds.

DIXON, Dixon County, Neb.—BOND SALE.—The Minnesota Electric Distributing Co. of Minneapolis has purchased an issue of \$10,000 6% electric transmission line and system bonds. Date Jan. 1 1925. Due Jan. 1 1945.

DODGE, Dodge County, Neb.—BOND SALE.—An issue of \$15,000 5 1/2% sewer bonds have been sold to Burns, Brinker & Co. of Omaha. Date Oct. 1 1924. Due July 1 1926 to 1934.

DORCHESTER, Saline County, Neb.—BOND SALE.—The Federal Trust Co. of Lincoln has purchased an issue of \$8,670 51 5/8% interest section paving bonds. Date Dec. 10 1924. Due Dec. 10 1934; optional in five years.

DORMONT SCHOOL DISTRICT (P. O. Dormont), Allegheny County, Pa.—BOND OFFERING.—J. C. Downs, District Secretary, will receive sealed bids until 8 p. m. March 9 for \$150,000 4 1/2% coupon school bonds. Denom. \$1,000. Int. J. & J. Due yearly on Jan. 1 as follows: \$5,000, 1934 to 1939 incl., and \$8,000, 1940 to 1954 incl. Purchaser to pay for printing of bonds. Certified check for \$1,000, drawn to the order of the District Treasurer, required.



DRISCOLL CONSOLIDATED SCHOOL DISTRICT NO. 36, Burleigh County, No. Dak.—CERTIFICATE SALE.—The \$5,000 certificates of indebtedness offered on Jan. 31—V. 120, p. 480—were awarded to H. A. Knudson of Driscoll as 6s at par. Date Feb. 20 1925. Coupon certificates. Due Aug. 20 1926.

DUPLIN COUNTY (P. O. Kenansville), No. Caro.—FUNDING BONDS AUTHORIZED.—The State Legislature has passed an Act to authorize and empower the Board of Commissioners of Duplin County to issue funding bonds and to provide for payment thereof. This Act provides for \$140,000 bonds to pay off certain notes of said county given for general county and school debt. Provides for tax levy to pay same. Interest not to exceed 6%, payable semi-annually and to run for not more than 10 years. Sold subject to provisions of Municipal Finance Act. Other things in discretion of Board of County Commissioners. Ratified Feb. 19 1925.

EAST YOUNGSTOWN, Mahoning County, Ohio.—BOND OFFERING.—Sealed bids will be received by Anthony Julius, City Auditor, until 12 m. March 4 for the following issues of 6% assessment bonds: \$4,125 00 Hyatt Ave. storm and sanitary sewer bonds. Due \$825 June 15 1926 to 1930, inclusive.

4,511 15 Woodland Ave. storm and sanitary sewer bonds. Due \$902 23 June 15 1926 to 1930, inclusive.

3,547 50 Whipple Ave. storm and sanitary sewer bonds. Due \$709 50 June 15 1926 to 1930, inclusive.

3,697 30 Sixth St. storm and sanitary sewer bonds. Due \$739 46 June 15 1926 to 1930, inclusive. Date Dec. 15 1924. Principal and semi-annual interest, payable at the City Auditor's office. Certified check for 2% of the amount of bonds bid for, payable to the City Auditor, required.

EAST YOUNGSTOWN CITY SCHOOL DISTRICT (P. O. East Youngstown), Mahoning County, Ohio.—BOND SALE.—The \$60,000 5% school bonds offered on Feb. 24 (V. 120, p. 731) have been sold to Halsey, Stuart & Co. of Chicago at 104.15, a basis of about 4.51%. Date Mar. 1 1925. Due \$3,000 Mar. 1 1927 to 1946 incl.

EDGEWATER, Jefferson County, Colo.—BOND SALE.—Bosworth, Chanute & Co. of Denver have purchased an issue of \$34,500 5 1/4% refunding water bonds.

EL DORADO INDEPENDENT SCHOOL DISTRICT, Schleicher County, Texas.—BONDS VOTED.—At an election held, recently the voters authorized the issuance of \$45,000 school building bonds by a count of 201 "for" and 133 "against."

ELKHART COUNTY (P. O. Goshen), Ind.—BOND SALE.—On Feb. 20 the \$37,000 4 1/2% James Harvey et al. highway impt. coupon bonds offered on that day—V. 120, p. 856—were sold to Breed, Elliott & Harrison of Cincinnati for \$38,397, equal to 103.77, a basis of about 4.08%. Date Feb. 20 1925. Due \$925 every six months from May 15 1926 to Nov. 15 1945 incl. Prin. and semi-ann. int. payable at the County Auditor's office. Other bidders were as follows:

Table with 3 columns: Bidder Name, Amount, and Price. Includes Salem Bank & Trust Co., Goshen, Thomas D. Sheerin & Co., State Bank of Goshen, Fletcher Sav. & Tr. Co., Meyer-Kiser Bank, J. F. Wild & Co., and Fletcher American Co.

ELLSBURY SCHOOL DISTRICT NO. 90.—Barnes County, No. Dak.—BOND SALE.—The State of North Dakota purchased during January \$9,000 5% funding bonds at par. Date Dec. 1 1924. Due Dec. 1 1934. Bonds not subject to call but may be redeemed 2 years from date of issue.

ELLSWORTH, Ellsworth County, Kan.—BOND SALE.—The \$23,500 4 1/2% water works impt. bonds offered on Feb. 3—V. 120, p. 610—were awarded to the Citizens State Bank of Ellsworth at a premium of \$165, equal to 100.70, a basis of about 4.38%. Date Jan. 1 1925. Due Jan. 1 as follows: \$1,500, 1926, and \$2,000, 1927 to 1937 inclusive.

ELON COLLEGE, Alamance County, No. Caro.—BOND ORDINANCES VALIDATED.—An Act has been passed by the State Legislature to validate bond ordinance of the town of Elon College. Act validates the ordinance passed July 7 1924 authorizing \$11,000 sidewalk bonds and \$13,000 water bonds; also ordinance of Jan. 3 1925 providing for \$6,000 sewer bonds. Ratified Feb. 10 1925.

EMMETT, Gem County, Idaho.—BOND ELECTION.—On March 7 an election will be held for the purpose of voting on the question of issuing \$8,305 03 paving bonds. H. D. Carmichael, City Clerk.

ERIE, Erie County, Pa.—BOND OFFERING.—Sealed bids will be received by R. S. Scobell, Business Manager, until 8 p. m. Mar. 26 for \$150,000 4 1/2% school bonds.

EUFULA, Barbour County, Ala.—BIDS REJECTED.—All bids received for the \$25,000 5% water works bonds offered on Feb. 17 (V. 120, p. 856) were rejected. Date Feb 1 1925. Due Feb 1 1955.

FAIRFAX, Gregory County, So. Dak.—BOND SALE.—The Drake-Jones Co. of Minneapolis has purchased an issue of \$25,000 6% water works bonds at par. Date Sept. 1 1924. Due Sept. 1 as follows: \$5,000, 1934; \$10,000, 1939 and 1944. Legality approved by Ambrose Tighe of St. Paul.

The above-mentioned company has also been awarded \$10,000 6% funding bonds. Date Sept. 1 1924. Due Sept. 1 1934. Legality approved by Ambrose Tighe of St. Paul.

FAIRFIELD, Jefferson County, Iowa.—BOND SALE.—The \$25,000 water works bonds offered on Feb. 25—V. 120, p. 984—were awarded to the Iowa State Savings Bank of Fairfield and associates at par.

FAYETTE COUNTY ROAD DISTRICT NO. 8 (P. O. Lagrange), Texas.—BOND SALE.—The \$9,000 5% road bonds registered on Feb. 4 by the State Comptroller of Texas—V. 120, p. 856—were sold to local citizens at par. Date Dec. 10 1924. Denom. \$300. Due serially, 1 to 30 years. Interest payable annually (April 10).

FAYETTE COUNTY ROAD DISTRICT NO. 9 (P. O. Lagrange), Texas.—BOND SALE.—The \$30,000 5% road bonds registered on Feb. 4 by the State Comptroller of Texas—V. 120, p. 856—were disposed of to local people at par. Date Dec. 10 1924. Denom. \$500. Due serially, 1 to 30 years. Interest payable annually (April 10).

FERNDALE (P. O. Highland Park R. F. D. No. 2), Wayne County, Mich.—BOND SALE.—An issue of \$450,000 bonds has been sold. Recently we are informed a \$2,000 bond issue was disposed of.

FLORALA, Covington County, Ala.—BOND OFFERING.—Sealed bids will be received between the hours of 11 a. m. and 4 p. m. March 4 by Charles Baker, City Clerk, for \$101,500 6% street impt. bonds.

FOREST CITY, Rutherford County, No. Caro.—BONDS AUTHORIZED.—An Act to authorize the town of Forest City to issue bonds for street improvements and for sewerage, water works and electric lights has been passed by the State Legislature. Act provides for not more than \$250,000 serial coupon bonds for purposes set out in this bill. Does not require an election. Bonds may be sold at public or private sale for not less than par. Interest rate not to exceed 6%. Provides for special tax to pay interest and principal. Other things in discretion of Board of Town Commissioners. Ratified Feb. 19 1925.

FORT SCOTT, Bourbon County, Kan.—BONDS AWARDED IN PART.—Of the \$31,000 4 1/2% internal impt. bonds offered on Feb. 16—V. 120, p. 857—\$16,000 were awarded to the Citizens National Bank of Ft. Scott at a premium of \$252 80, equal to 100.82. Date Jan. 1 1925. Denom. \$1,000, \$600 and \$500. Due serially, 1926 to 1935. Interest payable J. & J. The remaining \$15,000 bonds were retained by the city.

FORT WAYNE SCHOOL CITY (P. O. Fort Wayne), Allen County Ind.—BOND OFFERING.—Sealed bids will be received until 11 a. m. March 13 by the Board of School Trustees for \$850,000 4 1/2% coupon school impt. bonds. Denom. \$1,000. Date March 1 1925. Prin. and semi-ann. int. (M. & S.) payable at the office of the First National Bank of Ft. Wayne. Due yearly on March 1 as follows: \$33,000, 1926, and \$43,000, 1927 to 1945 incl. Certified check for \$25,000, payable to the school city, required.

GARDNER, Worcester County, Mass.—TEMPORARY LOAN.—A \$250,000 temporary loan has been awarded to Salomon Bros. & Hutzler of New York City at 3.09% discount, plus 1.25% premium. Due \$50,000 respectively Oct. 29, Nov. 5, 12, 19 and 25.

GARFIELD COUNTY SCHOOL DISTRICT NO. 16 (P. O. Glenwood Springs), Colo.—BONDS VOTED.—The \$6,900 5% refunding bonds sold subject to being voted to Gray, Emery, Vasconcelles & Co. of Denver at par—V. 120, p. 857—carried at the election. Date May 1 1925. Denom. \$500 and \$100. Due \$400, 1926, and \$500, 1927 to 1939 inclusive. Interest payable M. & N.

GASTONIA GRADED SCHOOL DISTRICT, Gaston County, No. Caro.—BONDS AUTHORIZED—ELECTION REQUIRED.—An Act to authorize Gastonia Graded School District to issue bonds and to provide for a tax levy for payment thereof has been passed by the State Legislature. This Act provides for an election in said district on the question of issuing \$200,000 to make certain improvements to the school building and grounds. If ratified the Board of School Commissioners shall issue serial bonds and sell them under the provisions of the Municipal Finance Act. The City Council to levy and collect sufficient tax to pay interest and principal. Ratified Feb. 13 1925.

GIRARD, Crawford County, Kan.—BOND DESCRIPTION.—The \$48,700 8 1/4% improvement bonds awarded to the Brown-Crummer Co. of Wichita (V. 120, p. 983) are described as follows: Date Feb. 2 1925. Denom. \$1,000 except one for \$706 85. Coupon bonds. Due serially 1 to 20 years. Interest payable F. & A.

GLENWOOD, Mills County, Iowa.—BOND SALE.—The \$20,000 water works extension coupon bonds offered on Feb. 24—V. 120, p. 985—were awarded to Geo. M. Bechtel & Co. of Davenport as 4 1/2% at a premium of \$154, equal to 100.77, a basis of about 4.40%. Date April 1 1925. Denom. \$1,000. Due April 1 as follows: \$1,000, 1926 to 1945 incl. Interest payable A. & O.

GLOUCESTER, Essex County, Mass.—TEMPORARY LOAN.—The Cape Ann National Bank of Cape Ann has purchased a temporary loan of \$200,000 on a 3.02% discount basis plus a premium of \$1. Due Nov. 16 1925.

GOODING COUNTY HIGHWAY DISTRICT NO. 2 (P. O. Bliss) Idaho.—BOND SALE.—The Childs Bond & Mortgage Co. of Boise has purchased an issue of \$40,000 5 1/4% refunding highway bonds. Date March 15 1925. Due March 15 1945, optional March 15 1935.

GORDON, Sheridan County, Neb.—BOND SALE.—James T. Wachob & Co. of Omaha have purchased an issue of \$73,500 5% refunding bonds at par.

GRADY COUNTY (P. O. Chickasha), Okla.—BOND SALE.—The \$200,000 road bonds offered on Feb. 24—V. 120, p. 857—were awarded to Prescott, Wright & Snider Co. of Kansas City as 4 1/4% at a premium of \$2,622, equal to 101.31. Due \$40,000 every five years.

GRAND RAPIDS, Kent County, Mich.—BOND SALE.—Whittlesey, McLean & Co. of Detroit purchased the \$700,000 4 1/4% sewage disposal system bonds offered on Feb. 19—V. 120, p. 857—for \$707,679, equal to 101.09, a basis of about 4.13%. Date April 1 1924. Due \$25,000 Aug. 1 1926 to 1953 incl. Bids were as follows:

Table with 2 columns: Bidder Name and Amount. Includes Hoffman, O'Brien & Co., E. H. Rollins & Sons, National City Co., B. J. Van Ingen & Co., A. B. Leach & Co., Chase Securities Corp., Geo. B. Gibbons & Co., Eldredge & Co., A. E. Kusterer, Howe, Snow & Bertles, Stranahan, Harris & Co., Detroit Trust Co., Fenton, Davis & Boyle, Halsey, Stuart & Co., Wm. R. Compton & Co., Equitable Trust Co., Ames, Emerich & Co., Bank of Detroit, Chicago Trust Co., Kissell, Kinnicutt & Co., et al., Harris, Small & Co., Whittlesey-McLean & Co., et al., Industrial Bank, City, Michigan Trust Co., W. A. Harriman & Co., Grand Rapids Trust Co.

Financial Statement table with 2 columns: Description and Amount. Includes Assessed valuation, Total debt, Bonds payable from water revenue, Bonds payable from special assessments, Net bond debt.

GREENFIELD, Hancock County, Ind.—BOND DESCRIPTION.—Following is a description of the \$12,000 Riley Park bonds awarded to Paul F. Binford at a premium of \$350, equal to 102.91 (see V. 120, p. 857). Denom. \$600. Date Feb. 2 1925. Int. payable annually (Feb.) Due Feb. 2 1935. Interest, 5%. A basis of about 4.40%.

GRINNELL, Poweshieck County, Iowa.—BOND OFFERING.—Until 7.30 p. m. March 9 sealed bids will be received by Homer Lowmyer, City Clerk, for \$11,500 5% fire equipment bonds. Denom. \$500. Due \$500 each 6 months from May 1 1925 to Nov. 1 1936, inclusive.

HAMILTON COUNTY (P. O. Northville), N. Y.—BOND SALE.—Geo. B. Gibbons & Co., Inc., of New York, have purchased an issue of \$100,000 5% highway bonds at 110.47, a basis of about 4.18%. Date Jan. 1 1925. Denom. \$1,000. Due \$5,000 Jan. 1 1926 to 1945, incl. Legality approved by Clay & Dillon of New York.

HANCOCK SCHOOL DISTRICT (P. O. Hancock), Houghton County, Mich.—BOND SALE.—On Feb. 17 John Nuyven & Co. of Chicago purchased \$20,000 5% school bonds for \$20,194, equal to 100.97, a basis of about 4.80%. Purchaser will pay for printing of bonds and attorney's fee for approval. Denom. \$1,000. Date March 1 1925. Int. M. & S. Due \$2,000 1926 to 1935 inclusive.

HAYWOOD COUNTY (P. O. Wayneville), No. Caro.—BONDS VALIDATED.—An Act has been passed by the State Legislature validating certain bonds of Haywood County. Act validates \$50,000 road and bridge bonds of Haywood County issued by resolution of County Commissioners on Nov. 17 1924. Provides that bonds may be issued and tax levied accordingly. Ratified Feb. 10 1925.

HENRY COUNTY (P. O. Napoleon), Ohio.—BOND OFFERING.—Sealed bids will be received by Earl T. Crawford, County Auditor, until 1 p. m. March 10 for the following issues of 5% coupon bonds: \$22,400 Shively, Van Scoyoc Joint Stone Road impt. property owners' share, bonds. Denom. \$400 and \$1,000. Due yearly on Sept. 1 as follows: \$3,400, 1926; \$3,000, 1927 to 1931 incl., and \$4,000, 1932.

30,000 Tietje Road No. 229, property owners' share, bonds. Denom. \$1,000. Due yearly on Sept. 1 as follows: \$3,000, 1926 to 1931 incl., and \$4,000, 1932 to 1934 incl.

30,000 Rothenberger Road No. 228, property owners' share, bonds. Denom. \$1,000. Due yearly on Sept. 1 as follows: \$3,000, 1926 to 1931 incl., and \$4,000, 1932 to 1934 incl.

Date March 1 1925. Prin. and semi-ann. int. (M. & S.) payable at the office of the County Treasurer. Certified check for 5% of the total issue, on one of the banks doing a regular business in Henry County, or a New York draft, payable to the County Treasurer, required.

HIGHLAND, Doniphan County, Kan.—BOND SALE.—The \$50,987 75 4 1/2% internal improvement bonds offered on Feb. 16—V. 120, p. 732—were awarded to the Farmers State Bank of Highland at par. Date Feb. 2 1925. Denom. \$1,000, \$500, \$100 and 1 for \$87 75. Interest payable F. & A. Due serially 1 to 10 years.

HIGHLAND COUNTY (P. O. Hillsboro), Ohio.—BOND OFFERING.—N. R. Calvert, County Auditor, will receive sealed bids until 1 p. m. March 16 for \$11,300 5 1/2% Road Impt. No. 62 bonds. Denom. \$700 and one for \$800. Date April 1 1925. Principal and semi-annual interest (M. & S.) payable at the County Treasurer's office. Due every six months as follows: \$800 March 1 1926 and \$700 Sept. 1 1926 to Sept. 1 1933, incl. Certified check for \$300 required.

HOKE COUNTY (P. O. Raeford), No. Caro.—BOND OFFERING.—Until noon March 2 sealed bids will be received by D. K. Blue, County Clerk, for \$20,000 5% road and bridge bonds. Date March 1 1925. Due March 1 as follows: \$1,000, 1935 to 1954 incl. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.



**HOLTON, Jackson County, Kan.—BOND SALE.**—The Central Trust Co. of Topeka has purchased an issue of \$42,000 4½% impt. bonds. **BOND OFFERING.**—Sealed bids will be received until 2 p. m. March 3 by John A. Pomeroy, City Clerk, for the following bonds, aggregating \$45,710 88:

- \$42,508 38 4¼% impt. bonds. Denom. \$500 except one for \$872 81 and another for \$635 57. Due serially, 1925 to 1934.
- 3,202 50 4¼% alley paving bonds. Denom. \$100 except one for \$102 50. Due serially, 1925 to 1944.

Date Sept. 1 1924. Interest payable J. & J. A certified check for 2% of bid is required.

**HOPEDALE VILLAGE SCHOOL DISTRICT (P. O. Hopedale), Harrison County, Ohio.—BOND OFFERING.**—Sealed bids will be received until 12 m. March 20 by W. C. Keary, Clerk Board of Education for \$47,362 50 5% school bonds. Denom. \$2,400 and one for \$1,762. Date March 1 1925. Interest A. & O. Due every six months as follows: \$2,400 April 1 1926 to April 1 1945, inclusive, and \$1,762 Oct. 1 1945. Certified check for 2% of the amount bid on some solvent bank, payable to the Board of Education, required.

**HOUSTON, Harris County, Texas.—BOND ELECTION.**—An election will be held on April 13 for the purpose of voting on the question of issuing the following bond issues, totalling approximately \$5,000,000:

- \$1,100,000 for permanent bridges.
- 500,000 for permanent roadways to the turning basin.
- 750,000 for permanent street paving.
- 300,000 for permanent macadam paving.
- 75,000 for three new incinerators.
- 250,000 for sanitary sewers.
- \$350,000 for storm sewers.
- 750,000 for permanent water works improvements.
- 250,000 for permanent subways.
- 350,000 for a permanent farmers' market.
- 300,000 for permanent park improvements.

**HUMPHREY, Platte County, Neb.—BOND SALE.**—James T. Wachob & Co. of Omaha has purchased an issue of \$8,000 5¼% refunding bonds. Date Dec. 15 1924. Due Dec. 15 1944; optional in five years.

**INDEPENDENCE, Jackson County, Mo.—BOND DESCRIPTION.**—The \$65,000 4¼% school building refunding bonds awarded to Stern Bros. & Co. of Kansas City at par on Feb. 4—V. 120, p. 857—are described as follows: Date April 1 1925. Denom. \$1,000. Coupon bonds. Due serially Jan. 1 1941 to 1945 incl. Interest payable J. & J.

**JACKSON COUNTY (P. O. Brownstown), Ind.—BOND SALE.**—The \$4,500 5% Edward Loertz et al. Jackson Township bonds offered on Feb. 23—V. 120, p. 857—have been sold to the Fletcher American Co. of Indianapolis at a premium of \$193, equal to 104.28, a basis of about 4.18%. Date Feb. 15 1925. Due \$225 every six months from May 15 1926 to Nov. 15 1935, inclusive.

**JAMESTOWN, Greene County, Ohio.—BOND OFFERING.**—Sealed proposals will be received until 12 m. March 2 by A. Y. Whitehead, Village Clerk, for \$22,000 5¼% Limestone St. impt. special assessment bonds. Dated not later than Sept. 1 1924. Int. semi-ann. Certified check for 5% of the amount of bonds bid for, payable to the Village Treasurer, required.

**JAYTON, Kent County, Tex.—BOND SALE.**—The \$70,000 5¼% water works improvement bonds offered on Feb. 25—V. 120, p. 857—were awarded to Walter, Woody & Heimerdinger of Cincinnati at 97.46.

**JEFFERSON COUNTY (P. O. Steubenville), Ohio.—BOND SALE.**—The Detroit Trust Co. of Detroit has purchased the following issues of 5% coupon improvement bonds offered on Feb. 7—V. 120, p. 482—for \$180,870 75, equal to 102.58, a basis of about 4.46%:

- \$80,535 00 I. C. H. No. 7 bonds. Due yearly on Feb. 1 as follows: \$10,000, 1927 to 1933 incl., and \$10,535, 1930.
- 58,395 75 I. C. H. No. 7 bonds. Due yearly on Feb. 1 as follows: \$7,000, 1927 to 1933 incl., and \$9,395 75, 1934.
- 37,380 00 I. C. H. No. 7 bonds. Due yearly on Feb. 1 as follows: \$4,000, 1927 to 1929 incl.; \$5,000, 1930 to 1933 incl., and \$5,380, 1934.

Date Feb. 1 1924.

**JEFFERSON COUNTY INDEPENDENT SCHOOL DISTRICT NO. 3 (P. O. Roberts), Idaho.—BOND SALE.**—The Childs Bond & Mortgage Co. of Boise has purchased an issue of \$20,000 5% refunding school bonds. Date Feb. 1 1925. Due Feb. 1 1945; optional Feb. 1 1935.

**KAUFMAN, Kaufman County, Texas.—BOND ELECTION.**—An election will be held on March 10 for the purpose of voting on the question of issuing \$20,000 6% water and sewer bonds.

**KAUFMAN COUNTY (P. O. Kaufman), Tex.—BONDS REGISTERED.**—On Feb. 19 the State Comptroller of Texas registered \$20,000 6% Leon Improvement District bonds.

**KEARNY, Buffalo County, Neb.—BOND SALE.**—An issue of \$41,000 5% refunding bonds was purchased by the United States Trust Co. of Omaha. Date Jan. 1 1925. Due Jan. 1 1926 to 1929.

**KENMORE, Erie County, N. Y.—BOND SALE.**—The following 5% special assessment bonds offered on Feb. 3 (V. 120, p. 985) were purchased by the First National Bank of Kenmore at 102.95:

- \$409, 97 00 paving bonds due \$81,879 40 yearly, beginning one year from date of issuance.
- 17,742 00 sewer bonds due \$3,548 50 yearly beginning one year from date of issuance.

**KINGMAN, Kingman County, Kan.—BOND SALE.**—The Branch-Middlekauff Co. of Wichita has purchased an issue of \$40,000 4¼% school building bonds at 100.35.

**KINGS MOUNTAIN, Cleveland County, No. Caro.—BOND SALE.**—The \$60,000 5½% public improvement bonds offered on Feb. 17—V. 120, p. 732—were awarded to Kalman, Gates, White & Co. at a premium of \$2,700, equal to 104.50, a basis of about 5.10%. Date Feb. 1 1925. Coupon bonds. Due Feb. 1 as follows: \$2,000, 1928 to 1951 incl., and \$3,000, 1952 to 1955 incl. Following is a list of other bidders:

|                              |             |                           |             |
|------------------------------|-------------|---------------------------|-------------|
| Walter, Woody & Heimerdinger | \$60,780 00 | Weil, Roth & Irving       | \$61,000 00 |
| Campbell & Co.               | 61,123 00   |                           |             |
| Mercantile Trust Co.         | 62,448 00   | W. K. Terry & Co.         | 61,242 00   |
| Seasongood & Mayer           | 61,083 00   | Chicago Trust Co.         | 61,560 00   |
| Prudden & Co.                | 60,327 00   | Otis & Co.                | 61,668 00   |
| L. R. Ballinger Co.          | 61,506 00   | Frasen, Son & Co.         | 61,306 20   |
| Caldwell & Co.               | 62,058 00   | Drake, Jones Co.          | 62,328 00   |
| American Trust Co.           | 61,569 00   | A. T. Bell & Co.          | 61,686 00   |
| Braun, Bosworth & Co.        | 62,069 00   | Morris, Mather & Co.      | 60,936 00   |
| Kalman, Gates, White Co.     | 61,572 00   | C. W. McNear & Co.        | 61,281 89   |
| Wells-Dickey Co.             | 61,600 00   | Ryan, Sutherland & Co.    | 60,811 00   |
| Carolina Securities Co.      | 61,600 00   | Kinsey & Co.              | 61,266 00   |
| Spitzer, Rorick & Co.        | 61,267 00   | Breed, Elliott & Harrison | 60,750 00   |
| Selpp, Principal & Co.       | 61,458 00   | Emery, Peck & Rockwood    | 60,185 00   |
| N. S. Hill Co.               | 61,357 60   | W. L. Slayton & Co.       | 61,902 00   |
| Hanchett Bond Co.            | 61,008 97   | W. M. Elkins & Co.        | 60,325 00   |

**LAKE COUNTY (P. O. Tavares), Fla.—BOND SALE.**—The \$10,000 5¼% school bonds offered on Feb. 23—V. 120, p. 612—were awarded to Prudden & Co. of Toledo at a premium of \$216, equal to 102.16, plus cost of printing bonds. Date Jan. 1 1925. Denom. \$500. Coupon bonds. Due Jan. 1 as follows: \$500, 1928 to 1947 incl. Int. payable J. & J.

**LAKELAND, Polk County, Fla.—BOND SALE.**—The following bonds, aggregating \$728,000, offered on Feb. 24—V. 120, p. 858—were awarded to the Atlantic National Bank of Jacksonville and Caldwell & Co. of Nashville jointly, at a premium of \$41,000, equal to 105.63, a basis of about 5.05%:

- \$300,000 5½% sewer bonds. Date Nov. 10 1924. Due Nov. 10 as follows: \$70,000, 1944 to 1947, inclusive, and \$20,000 in 1948.
- 75,000 5½% street improvement bonds. Date Nov. 10 1924. Due Nov. 10 1954.
- 268,000 6% street improvement bonds. Date Feb. 2 1925. Due Feb. 2 as follows: \$27,000 in each of the years 1927, 1928, 1929, 1930, 1932, 1933, 1934 and 1935, and \$26,000, 1926 and 1931.
- 85,000 6% street improvement bonds. Date Jan. 1 1925. Due Jan. 1 as follows: \$8,000 in each of the years 1926, 1928, 1930, 1932 and 1934, and \$9,000 in each of the years 1927, 1929, 1931, 1933 and 1935.

**LAKE SCHOOL DISTRICT NO. 38, Emmons County, No. Dak.—BOND SALE.**—During January the State of North Dakota purchased

\$4,000 5% school building bonds at par. Date Nov. 1 1924. Due Nov. 1 1934. Bonds not subject to call, but may be redeemed two years from date of issue.

**LAKEVIEW, Logan County, Ohio.—BOND SALE.**—W. L. Slayton & Co. of Toledo have been awarded the \$11,800 6% special assessment Main St. impt. bonds offered on Feb. 21—V. 120, p. 483—at par and accrued int. plus a premium of \$475, equal to 104.02, a basis of about 5.16%. Date Sept. 1 1924. Int. M. & S. Due every six months as follows: \$5,000, Sept. 1 1925; \$900, March 1 1926, and \$500 on each Sept. 1 and \$800 on each March 1 from Sept. 1 1926 to March 1 1934 incl.

**LAPEER COUNTY (P. O. Lapeer), Mich.—BOND OFFERING.**—The Clerk, Board of County Commissioners, will receive sealed bids until 2 p. m. Mar. 6 for \$90,000 road bonds.

**LA PORTE COUNTY (P. O. La Porte), Ind.—BOND SALE.**—The following issues of 5% coupon highway bonds offered on Feb. 17—V. 120, p. 733—have been sold. The City Securities Corp. of Indianapolis purchased all of the issues except the \$6,000 issue, which was sold to the Haskett Agency of Spiceland.

- \$8,000 Johnson and Lincoln Twp. bonds, for \$6,276.81, equal to 104.61, a basis of about 4.06%. Denom. \$300.
- \*\$9,400 Center Twp. bonds, for \$62,053, equal to 104.46, a basis of about 4.09%. Denom. \$540.
- \*10,800 Center Twp. bonds, for \$11,303, equal to 104.65, a basis of about 4.04%. Denom. \$40.
- \*30,400 Center Twp. bonds, for \$31,817, equal to 104.66, a basis of about 4.05%. Denom. \$1,520.

Date Feb. 16 1925. Prin. and semi-ann. int. (M. & N. 15) payable at the County Treasurer's office. Due one bond of each issue every six months from May 15 1926 to Nov. 15 1935 incl.

\*The sale of these bonds to J. F. Wild & Co. of Indianapolis for \$104,385.51, equal to 103.76, a basis of about 4.23% (see V. 119, p. 2674), apparently was not completed.

**LAUDERDALE COUNTY (P. O. Meridian), Miss.—MATURITIES.**—The \$400,000 5% road bonds purchased by the Meridian Finance Corp.—V. 120, p. 733—mature March 1 as follows: \$8,000, 1926 to 1930 incl.; \$16,000, 1931 to 1940 incl.; \$20,000, 1941 to 1950 incl.

*Financial Statement (As Officially Reported)*

|   |              |
|---|--------------|
| Real value of taxable property, estimated | \$50,000,000 |
| Assessed valuation for taxation, 1924     | 26,540,000   |
| Total bonded debt, including this issue   | 688,500      |
| Population 1920 Census                    | 45,897       |

**LAWRENCE, Douglas County, Kan.—BOND OFFERING.**—Sealed bids will be received until 5 p. m. March 5 by F. L. Lawrence, City Clerk, for \$28,670 44 4¼% internal impt. bonds. Date Feb. 1 1925. Denom. \$500, except one for \$170 44. Due Feb. 1 as follows: \$1,670 44, 1926; \$3,000, 1927 to 1935. Purchaser to furnish blank bonds and legal opinion. A certified check for \$1,000 is required.

**LEBANON COUNTY (P. O. Lebanon), Pa.—BOND SALE.**—M. M. Freeman & Co. of Philadelphia have purchased \$125,000 bridge construction bonds for \$129,036 25, equal to 103.22.

**LELAND, Winnebago County, Iowa.—BOND OFFERING.**—Until 2 p. m. March 2 sealed bids will be received by the Town Council at Farmers Savings Bank of Leland for \$4,800 5% electric lighting bonds. Date March 2 1925. Due Nov. 1 as follows: \$400, 1926 to 1937 incl. Interest payable M. & N.

**LEXINGTON HIGH SCHOOL DISTRICT, Davidson County, No. Caro.—BONDS AUTHORIZED—ELECTION REQUIRED.**—An Act to authorize Lexington High School District to issue bonds and to provide for payment thereof has been passed in the State Legislature. Act provides for election to be held on question of issuing \$50,000 school building bonds. Interest 6%. Time of bonds not to exceed 30 years. Other things in discretion of Board of Trustees. Ratified Feb. 20 1925.

**LIMESTONE COUNTY CONSOLIDATED ROAD DISTRICT NO. 4, Texas.—BONDS REGISTERED.**—The State Comptroller of Texas registered \$1,300,000 5½% serial road bonds on Feb. 18.

**LINCOLN COUNTY SCHOOL DISTRICT NO. 1 (P. O. Kemmerer), Wyo.—BOND SALE.**—The \$150,000 5% school building bonds offered on Feb. 23—V. 120, p. 612—were awarded to the State of Wyoming at a premium of \$1,500, equal to 101, a basis of about 4.88%. Date June 1 1925. Due June 1 as follows: \$7,500, 1926 to 1945 incl.

**LOGAN COUNTY (P. O. Guthrie), Okla.—BOND DESCRIPTION.**—The \$750,000 road bonds purchased by the American National Co. of Oklahoma City—V. 120, p. 858—bear 5% int. Date Sept. 1 1924. Denom. \$1,000. Coupon bonds. Due serially, Sept. 1 1930 to 1949 incl. Interest payable M. & S.

**LOWELL, Middlesex County, Mass.—BOND SALE.**—An issue of \$100,000 4% high school bonds was purchased recently by Blodgett & Co. of New York at 101.18. Due serially in 1 to 20 years.

**LUBBOCK COUNTY COMMON SCHOOL DISTRICT NO. 2, Texas.—BONDS REGISTERED.**—The State Comptroller of Texas registered \$12,000 6% serial school bonds on Feb. 19.

**LULING INDEPENDENT SCHOOL DISTRICT (P. O. Luling) Caldwell County, Texas.—BONDS REGISTERED.**—On Feb. 20 the State Comptroller of Texas registered \$10,000 5¼% serial school bonds.

**LUMBERTON, Robeson County, No. Caro.—ISSUANCE OF SHORT-TERM NOTES TO TAKE UP OUTSTANDING INDEBTEDNESS AUTHORIZED.**—The State Legislature has passed an Act to authorize the town of Lumberton to fund its debt maturing prior to Jan. 1 1927, by issuance of short-term notes so to prevent calling of real estate loans made out of the Sinking Fund. This Act permits the town of Lumberton to borrow money on short-term notes to replace certain funds loaned out of the Sinking Fund until the same may be collectible without foreclosure. Ratified Feb. 18 1925.

**MCCUNE SCHOOL DISTRICT NO. 57, Crawford County, Kan.—BOND SALE.**—The Fidelity National Bank & Trust Co. has purchased an issue of \$58,910 5% school bonds.

**MCDOWELL COUNTY (P. O. Marion), No. Caro.—BOND OFFERING.**—Sealed bids will be received until 2 p. m. March 18 by J. Q. Guilly, Chairman of the Highway Commission, for \$250,000 5½% highway bonds. Denom. \$1,000. Due March 1 as follows: \$10,000, 1930 to 1954 incl. Prin. and int. (M. & S.) payable at the Chase National Bank, N. Y. City. A certified check for \$10,000 is required.

**MCLENNAN COUNTY ROAD DISTRICT NO. 4 (P. O. Waco), Tex.—BOND ELECTION.**—An election will be held on March 28 for the purpose of voting on the question of issuing \$50,000 road bonds.

**MADISON COUNTY (P. O. Marshall), No. Caro.—BONDS AUTHORIZED.**—The State Legislature has authorized Madison County to issue bonds for road construction and to provide for payment thereof. Act provides that Madison County Commissioners shall issue \$15,000 of bonds to build a road in No. 13 Township. Bonds to be serial 10 to 30 years. Interest not to exceed 6%. Bonds to be sold for not less than par by the County Commissioners and under provisions of the Municipal Finance Act. Requires levy of special tax to pay interest and principal. Ratified Feb. 13 1925.

**BONDS AUTHORIZED.**—An Act has also been passed by the Legislature to authorize Madison County to issue bonds for road construction and to provide for payment thereof. Act provides that the County Commissioners of Madison County shall issue bonds not to exceed \$120,000, to build certain roads in said county. Bonds may be issued from time to time; to be serial to run for not more than 30 years. Interest not more than 6%. To be sold under provisions of Municipal Finance Act. Ratified Feb. 13 1925.

**MANCHESTER, Hillsborough County, N. H.—TEMPORARY LOAN.**—The Old Colony Trust Co. of Boston has purchased a \$300,000 temporary loan at 3.125% discount, plus a premium of \$6.

**MAPLE HEIGHTS (P. O. R. F. D. Bedford), Cuyahoga County, Ohio.—BOND OFFERING.**—F. J. Vasek, Village Clerk, will receive sealed bids until 12 m. March 18 at the office of Locher, Green & Woods, 1040 Guardian Building, Cleveland, for \$10,000 5¼% sewer construction coupon bonds. Denom. \$500. Date Feb. 15 1925. Principal and semi-annual interest (A. & O.) payable at the Central National Bank, Savings & Trust Co. of Cleveland. Due \$1,000 Oct. 1 1926 to 1935, inclusive. Certified check for 5% of the amount of bonds bid for, payable to the Village Treasurer, required.



**MARION COUNTY (P. O. Palmyra), Mo.—BOND SALE.**—The following 5 1/4% bonds have been purchased by the Mercantile Trust Co. of St. Louis at par:

- \$15,000 light and water, series 5, bonds. Date Dec. 15 1923. Due in 20 years; optional in 5 years.
- 10,000 light and water, series 6, bonds. Date Feb. 1 1924. Due in 20 years; optional in 5 years.
- 10,000 sewer, series 1, bonds. Date Feb. 1 1924. Due in 20 years; optional in 5 years.

Legality approved by Charles & Rutheford of St. Louis.

**MARSHFIELD, Coos County, Ore.—BOND SALE.**—The Western Bond & Mortgage Co., of Portland, has purchased an issue of \$27,000 6% improvement bonds. Date Feb. 1 1925. Due Feb. 1 1935, optional Feb. 1 1926.

**MASSACHUSETTS (State of).—BIDS.**—Following is a list of the bids received for the four issues of 4% registered bonds aggregating \$2,923,000 sold to the National City Co. and Kidder, Peabody & Co. at 102.3391, a basis of about 3.78% (see V. 120, p. 986):

|   | Amount.     | Price.                    |
|---|-------------|---------------------------|
| National City Co. and Kidder, Peabody & Co.   | \$2,923,000 | 102.3391 and accrued int. |
| Curtis & Sanger, Blodgett & Co., Brown Bros. & Co., Eldredge & Co. and Lee, Higginson & Co. | 2,923,000   | 102.194 and accrued int.  |
| Old Colony Trust Co., F. S. Mosely & Co., E. H. Rollins & Sons and Edmunds Brothers.        | 2,923,000   | 102.1662 and accrued int. |
| R. L. Day & Co., Estabrook & Co., Harris, Forbes & Co. and Merrill, Oldham & Co.            | 2,923,000   | 101.939 and accrued int.  |

**MEMPHIS, Shelby County, Tenn.—NOTE OFFERING.**—Until 2:30 p. m. March 10 sealed bids will be received by C. C. Pashby, City Clerk, for \$750,000 4 1/2% revenue notes. Date Jan. 1 1925. Denom. \$10,000. Due Sept. 1 1925. Principal and interest (Sept. 1) payable at the agency of the city of Memphis in New York City or at the city hall in Memphis, at option of holder. Legality to be approved by John C. Thomson, New York City. A certified check on a solvent bank or trust company for \$7,500, payable to the order of the city of Memphis, is required.

**MEXIA, Limestone County, Tex.—BOND SALE.**—The \$40,000 5 1/2% reservoir bonds offered on Feb. 20 (V. 120, p. 986) were awarded to Antonides & Co. of Denver at 103.06. Due serially 1 to 40 years.

**MEXIA INDEPENDENT SCHOOL DISTRICT, Limestone County, Tex.—BOND SALE.**—Stern Bros. & Co. of Kansas City have purchased an issue of \$100,000 5 1/2% school bonds. Due serially 1 to 40 years.

**MILFORD, Clermont County, Ohio.—BOND SALE.**—The Provident Savings Bank & Trust Co. of Cincinnati has purchased the \$3,500 6% coupon fire apparatus bonds offered on Feb. 14—V. 120, p. 733—for \$3,640 70, equal to 104.02, a basis of about 5.08%. Date Nov. 1 1924. Prin. and semi-ann. int. (M. & N.) payable at the Milford National Bank of Milford. Due \$500, Nov. 1 1926 to 1932 incl.

**MISSION, Hidalgo County, Texas.—BONDS REGISTERED.**—The State Comptroller of Texas registered \$40,000 street impt. and \$60,000 sewer impt. 6% 40-year bonds on Feb. 16.

**MONESSEN, Westmoreland County, Pa.—BOND SALE.**—The \$100,000 4 1/2% repaving bonds offered on Feb. 25 (V. 120, p. 859) have been sold to the Peoples Savings & Trust Co. of Pittsburgh for \$105,131, equal to 105.131—a basis of about 4.035%. Date Feb. 1 1925. Interest F. & A. Due yearly on Feb. 1 as follows: \$5,000, 1932 to 1935, inclusive; \$15,000, 1938; \$10,000, 1939; \$5,000, 1940; \$15,000, 1941; \$5,000, 1942, and \$15,000, 1943 and 1945.

**MONMOUTH COUNTY (P. O. Freehold), N. J.—BOND OFFERING.**—Sealed bids will be received until 11 a. m. March 18 for the following issues of 4 1/2% coupon or registered bonds:

- \$611,000 road bonds. Due yearly on March 15 as follows: \$26,000, 1927 to 1936 incl., and \$39,000, 1937 to 1945 incl.
- 167,000 bridge bonds. Due yearly on March 15 as follows: \$4,000, 1927 to 1929 incl.; \$5,000, 1930 and \$6,000, 1931 to 1955 incl.

Denom. \$1,000. Date March 15 1925. Prin. and semi-ann. int. (M. & S.) payable at the County Treasurer's office. Legality approved by Caldwell & Raymond of New York. Certified check for 2% of the bonds bid for required.

**MONROE COUNTY (P. O. Rochester), N. Y.—BONDS AUTHORIZED.**—On Feb. 19 a bond issue to raise \$350,000 for the construction of a new court house addition was authorized by the Board of Supervisors.

**MONTGOMERY COUNTY (P. O. Daviess), Md.—BOND OFFERING.**—Sealed bids will be received until 12 m. March 10 by Berry E. Clark, Clerk to the County Commissioners, for \$33,000 4 1/2% road bonds. Date April 1 1925. Denom. \$1,000. Principal and semi-annual interest (A. & O.) payable at the Montgomery County National Bank of Rockville. Due yearly on April 1 as follows: \$2,000, 1926 to 1941, inclusive, and \$1,000, 1942. A certified check for \$200, payable to the County Commissioners, is required.

**MOUNT VERNON, Westchester County, N. Y.—BOND SALE.**—The \$375,000 coupon or registered water bonds offered on Feb. 24 (V. 120, p. 986) have been awarded as 4 1/4 to Geo. H. Burr & Co. and West, Kear & Parrott, of New York, at 102.94, a basis of about 4.04%. Date Feb. 1 1925. Due Feb. 1 1945.

**Financial Statement.**

|  |                  |
|--|------------------|
| Assessed valuation, real estate, including special franchise | \$111,509,372 00 |
| Bonded debt, exclusive of present issue                      | \$8,960,050 00   |
| Floating debt  | 262,524 72       |

|                               |                |
|-------------------------------|----------------|
| Total debt                    | \$9,222,574 72 |
| Deduct from Total Debt—       |                |
| Tax relief bonds              | 1,720,000 00   |
| Water bonds                   | 1,718,000 00   |
| Sinking funds to retire bonds | 288,161 98     |

|  |                 |
|--|-----------------|
| Total deductions                         | 2,726,161 98    |
| Net bonded debt                          | \$6,496,412 74  |
| Borrowing capacity 10% of assessed val'n | \$11,150,937 20 |
| Net bonded debt                          | 6,496,412 74    |
| Present borrowing capacity               | \$4,654,524 46  |
| Population (1920 U. S. Census)           | 42,726          |

**NAPLES INDEPENDENT SCHOOL DISTRICT, Morris County, Texas.—BONDS VOTED.**—At the election held on Feb. 17—V. 120, p. 733—the voters authorized the issuance of \$34,000 5% schoolbuilding bonds by a vote of 242 "for" and 42 "against."

**NASHVILLE, Washington County, Ohio.—CORRECT AMOUNT.**—The correct amount of bonds voted on Dec. 23 (V. 119, p. 113) was \$41,000 and not \$60,000, as was stated in above reference. The bonds, we are informed by E. Breweeds, Secretary, have not been sold as yet.

**NASSAU COUNTY (P. O. Mineola), N. Y.—BOND SALE.**—The \$140,000 4 1/2% coupon or registered bridge bonds offered on Feb. 20—V. 120, p. 733—were awarded to Bonbright & Co. of New York at a premium of \$2,775, equal to 101.98—a basis of about 4%. Date March 1 1925. Due yearly on Mar. 1 as follows: \$45,000, 1934 and 1935, and \$50,000, 1936. Following is a list of the bids received:

| Bidder                      | Amt. of Bid. | Bidder                       | Amt. of Bid. |
|-----------------------------|--------------|------------------------------|--------------|
| Bonbright & Co.             | \$142,775 00 | Sherwood & Merrifield.       | \$142,172 00 |
| B. J. Van Ingen & Co.       | 142,744 00   | Kean, Taylor & Co.           | 142,126 60   |
| Roosevelt & Son             | 142,690 80   | Clinton H. Brown & Co., Inc. | 142,069 20   |
| Barr Bros. & Co.            | 142,407 58   | Blodgett & Co.               | 141,846 60   |
| Ripley, Loomis & Co.        | 142,405 20   | Alternate bid—(per \$1,000)  | 1,013 19     |
| Hibernia Securities Co.     | 142,322 60   | Harris, Forbes & Co.         | 141,842 45   |
| F. B. Keech & Co.           | 142,311 40   | Westcott, Kerr & Parrot.     | 141,790 61   |
| Clark Williams & Co.        | 142,227 40   | National City Co.            | 141,622 60   |
| First Nat. Bank of Mineola. | 142,206 40   | Farson, Son & Co.            | 141,591 80   |
| Curtis & Sanger             | 142,177 00   | A. M. Lamport & Co.          | 141,526 00   |

**NEW BERN, Craven County, No. Caro.—FUNDING BONDS AUTHORIZED.**—An Act has been passed by the North Carolina Legislature to authorize the City of New Bern to issue funding bonds. Act validates all floating indebtedness incurred prior to Jan. 1 1925 for necessary expenses and provides for issuance of bonds to pay same. Sold under provisions of Municipal Finance Act. Bonds not to be sold for less than par. Requires tax levy to pay interest and principal. Ratified Feb. 18 1925.

**NORTH ADAMS, Berkshire County, Mass.—TEMPORARY LOAN.**—A temporary loan of \$50,000 on Feb. 17 was awarded to Estabrook & Co. of Boston on a 2.99% discount basis. Date Feb. 17 1925. Due Nov. 1 1925.

**NORTH TONAWANDA UNION FREE SCHOOL DISTRICT NO. 1 (P. O. North Tonawanda), Niagara County, N. Y.—BOND SALE.**—Geo. B. Gibbons & Co., Inc., of New York, have been awarded the \$340,000 coupon school bonds offered on Feb. 19—V. 120, p. 859—as 4 1/4 at 100.719, a basis of about 4.21%. Date April 1 1924. Due \$20,000 yearly on April 1 1942 to 1958 inclusive.

**NORWOOD CITY SCHOOL DISTRICT (P. O. Norwood), Hamilton County, Ohio.—BOND SALE.**—On Feb. 16 a syndicate composed of the W. H. Silverman Co., Cincinnati, Federal Securities Corp., Chicago, and Kauffman, Smith & Co. of St. Louis purchased \$210,000 5% school bonds at a premium of \$11,662 52, equal to 105.55. Denom. \$1,000. Date Feb. 16 1925. Int. F. & A. 16. Due serially from Feb. 16 1927 to 1950.

**OAK PARK, Cook County, Ill.—BOND OFFERING.**—Sealed bids will be received by Willis McFeely, President Board of Trustees, until 8 p. m. March 4 for \$155,000 4 1/2% water reservoir bonds. Denom. \$1,000. Date July 1 1924. Principal and semi-annual interest (J. & J.) payable at the Continental & Commercial Trust & Savings Bank of Chicago. Due yearly on July 1 as follows: \$12,000 1929 to 1940, inclusive, and \$11,000 1941. The issuance of these bonds was authorized by a majority vote of the electors at a special election held Aug. 12 1924. The assessed valuation for the year 1924 is \$19,049,150. The total bonded indebtedness, including these bonds, is \$533,000. The village will furnish the approving opinion of Chapman, Cutler & Parker, attorneys, Chicago, and printed bonds. All bids must be unconditional. Bidders must furnish certified check for \$3,000 with bid.

**OMAHA, Douglas County, Neb.—BOND SALE.**—An issue of \$30,000 4 1/2% appropriated land bonds has been purchased by the Omaha Trust Co. of Omaha. Date Dec. 15 1924. Due Dec. 15 1944.

**ONEIDA, Madison County, N. Y.—BOND SALE.**—The following two issues of 4 1/2% coupon bonds offered on Feb. 24—V. 120, p. 987—have been sold to Geo. B. Gibbons & Co. of New York purchased the paying issue at 100.113, a basis of about 4.23%, and the Oneida Savings Bank of Oneida the sewer bonds at par and accrued interest.

\$17,766 70 paving bonds. Date March 1 1925. Due \$1,766 67, 1926 to 1935, inclusive.  
5,744 40 sewer bonds. Date March 1 1925. Due \$574 44, 1926 to 1935, inclusive.  
Principal and semi-ann. int. (M. & S.) payable at the City Chamberlain's office.

**ORANGE COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 1 (P. O. Orlando), Fla.—BOND SALE.**—The \$200,000 5% school bonds offered on Feb. 24—V. 120, p. 859—were awarded to the State Bank of Orlando & Trust Co. of Orlando at a premium of \$6,600, equal to 103.30, a basis of about 4.69%. Date Feb. 10 1925. Due Feb. 10 as follows: \$6,000, 1926 to 1943 incl.; \$10,000, 1944 to 1952 incl., and \$2,000 in 1953.

**ORANGETOWN COMMON SCHOOL DISTRICT NO. 2 (P. O. Orangeburg, Rockland County, N. Y.—BOND SALE.**—On Feb. 20 the \$70,000 5% coupon school bonds offered on that day—V. 120, p. 859—were sold to D. F. De Voer of New York at 104.975, a basis of about 4.37%. Date Aug. 1 1924. Due \$3,500 yearly on Aug. 1 1925 to 1944 incl. Other bidders were:

|                            | Rate Bid. |                            | Rate Bid. |
|----------------------------|-----------|----------------------------|-----------|
| L. F. Rothschild & Co.     | 104.09    | H. L. Allen & Co.          | 104.707   |
| Sherwood & Merrifield Inc. | 104.34    | Geo. B. Gibbons & Co. Inc. | 104.075   |
| Farson, Son & Co.          | 102.177   | Fidelity Trust Co.         | 104.176   |
| E. H. Rollins & Sons       | 104.11    |                            |           |

**ORMOND, Volusia County, Fla.—BOND SALE.**—The following improvement bonds, aggregating \$250,000, offered on Feb. 20—V. 120, p. 484—were awarded to the Bank of Ormond, of Ormond, and Merchants Bank & Trust Co., of Dayton, jointly, at a premium of \$18,249, equal to 107.29, a basis of about 5.32%.

\$130,000 6% paving and drainage bonds. Due Dec. 1 as follows: \$5,000 1929 to 1948, inclusive, and \$6,000 1949 to 1953, inclusive.  
45,000 6% water works system bonds. Due Dec. 1 as follows: \$1,000 1929 to 1933, inclusive, and \$2,000 1934 to 1953.  
75,000 6% water works bonds. Due Dec. 1 as follows: \$3,000 1929 to 1953, inclusive.  
Date Dec. 1 1924.

**OTISVILLE, Orange County, N. Y.—ADDITIONAL INFORMATION.**—We are now in receipt of the following additional information regarding the \$50,000 water works bonds sold to Geo. B. Gibbons & Co., Inc. of New York as 5s at 107.47 (see V. 120, p. 987). Denom. \$500 and \$1,000. Date March 1 1925. Int. M. & S. Due yearly on March 1 as follows: \$500, 1926, and \$1,500, 1927 to 1959 incl. A basis of about 4.39%.

**PANHANDLE, Carson County, Texas.—BOND ELECTION.**—On March 17 an election will be held for the purpose of voting on the question of issuing \$35,000 6% power plant improvement bonds.

**PEKIN COMMUNITY HIGH SCHOOL DISTRICT NO. 303 (P. O. Pekin), Tazewell County, Ill.—BOND SALE.**—On Jan. 10 an issue of \$28,000 5% coupon school bonds was sold to the Harris Trust & Savings Bank of Chicago for \$28,303, equal to 101.08, a basis of about 4.73%. Denoms. \$1,000 and \$500. Date Feb. 15 1925. Prin. and annual int. (Aug. 15) payable at the above named bank. Due yearly on Aug. 15 as follows: \$5,000, 1927 to 1929 incl.; \$7,500, 1930; \$2,500, 1931, and \$500, 1932, and 1936 to 1938 incl., and \$500, 1942 and 1943 incl.

**Financial Statement (As Officially Reported).**

|   |              |
|---|--------------|
| Real value of taxable property, estimated | \$11,000,000 |
| Assessed valuation for taxation           | 5,500,000    |
| Total debt (this issue included)          | 275,000      |
| Population, estimated, 14,000             |              |

**PENNINGTON COUNTY (P. O. Thief River Falls), Minn.—BOND SALE.**—The \$18,966 81 trunk highway reimbursement bonds offered on Feb. 16—V. 120, p. 614—were awarded to the Payne, Webber Co. of Minneapolis as 4 1/2 at a premium of \$100, equal to 100.52, a basis of about 4.46%. Date Feb. 1 1925. Bonds are coupon and registered. Interest payable F. & A. Due Feb. 1 as follows: \$2,000, 1936 to 1944 inclusive, and \$966 81, 1945.

**PERQUIMANS COUNTY (P. O. Hertford), No. Caro.—BONDS AUTHORIZED.**—An Act has been passed by the State Legislature authorizing the County of Perquimans to issue bonds and levy tax to liquidate certain floating debts. Act provides that the Commissioners of Perquimans County may issue \$15,000 serial bonds running 1 to 15 years. Interest not to exceed 6%. May be sold at public or private sale for not less than par by County Commissioners. Ratified Feb. 10 1925.

**PHILADELPHIA, Pa.—BOND SALE.**—A syndicate composed of First National Bank of New York, Redmond & Co., Biddle & Henry, Stroud & Co., Inc., Edward Lowber Stokes & Co., Bioren & Co., Kissel, Kinnicutt & Co. and Remick, Hodges & Co. has been awarded the \$7,000,000 4% coupon or registered (interchangeable) bonds offered on Feb. 24—V. 120, p. 734—at 100.797, a basis of about 3.96%. Date Feb. 16 1925. Due Feb. 16 1955. The liability of this issue is subject to the approval of Townsend, Elliott & Harrison of Philadelphia.

**Financial Statement (as Officially Furnished).**

|  |                 |
|--|-----------------|
| Assessed valuation, 1925   | \$3,629,466,717 |
| Total outstanding funded debt, incl. this issue                  | \$274,967,200   |
| Less sinking funds   | 58,117,900      |
| Less net debt incurred for revenue-producing public improvements | 24,515,869      |

Net outstanding funded debt 192,333,431  
Population, Census of 1910, 1,549,008; Census of 1920, 1,823,779.

**PITTSBURG, Crawford County, Kan.—BOND SALE.**—The \$28,128 26 4 1/2% coupon internal impt. bonds offered on Feb. 18—V. 120, p. 859—were awarded to the Prudential Trust Co. of Topeka at a premium of \$67 60, equal to 100.24. Denom. \$1,000, except one for \$128 26. Int. payable M. & N. Due serially, 1 to 10 years.

**PLANO, Collin County, Texas.—BOND SALE.**—The \$20,000 6% street impt. bonds registered on Feb. 6 by the State Comptroller of Texas—V. 120, p. 859—were purchased on Jan. 13 by Garrett & Co. of Dallas at a premium of \$850, equal to 104.25.

**POLK COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 9 (P. O. Bartow), Fla.—BOND SALE.**—The \$600,000 5 1/2% road bonds offered on Feb. 24 (V. 120, p. 614) were awarded to Caldwell & Co. of Nash-



ville at a premium of \$650, equal to 100.108, a basis of about 5.49%. Date July 1 1924. Due July 1 as follows: \$10,000, 1929 to 1933; \$20,000, 1934 to 1938, and \$30,000, 1939 to 1953 incl.

POOLVILLE INDEPENDENT SCHOOL DISTRICT (P. O. Poolville), Parker County, Texas.—BONDS REGISTERED.—The State Comptroller of Texas registered \$15,000 5% 10 to 40-year school bonds on Feb. 20.

PORT HURON SCHOOL DISTRICT, St. Clair County, Mich.—BOND OFFERING.—Until 7.30 p. m. March 9 sealed bids will be received by Roy R. Kemp, Secretary Board of Education, for \$200,000 school bonds to bear interest not exceeding 4 3/4%. Denom. \$1,000. Due \$10,000 yearly July 1 1926 to 1945. Principal and interest (J. & J.) payable at the National City Bank, New York City. A certified check for 2% of bid is required.

PORTSMOUTH, Norfolk County, Va.—BOND SALE.—The \$180,000 4 1/2% sewer and garbage incinerator bonds offered on Feb. 24—V. 120, p. 987—were awarded to Kissel, Kinnicutt & Co., New York City, at \$8,798, a basis of about 4.61%. Date March 1 1925. Due March 1 as follows: \$7,000, 1930 to 1949 incl., and \$8,000, 1950 to 1954 incl.

PUTNAM, Callahan County, Tex.—BONDS VOTED.—At an election held recently the voters authorized the issuance of \$36,000 water bonds.

RANGER, Eastland County, Texas.—BONDS REGISTERED.—On Feb. 19 the State Comptroller of Texas registered \$220,000 5 1/2% serial refunding bonds.

REDFORD TOWNSHIP, Wayne County, Mich.—BOND SALE.—Whittlesey, McLean & Co. of Detroit have purchased \$100,000 4 1/2% Township Hall bonds. Date Feb. 20 1925. Prin. and semi-ann. int. payable at the Peoples State Bank of Detroit. Due Jan. 20 1935. Legality approved by Canfield, Paddock & Stone of Detroit.

Financial Statement. Real value (estimated) \$50,000.00. Assessed valuation (1924) 20,061.000. Total debt (including this issue) 118,000. Population (officially estimated), 25,000.

RICHLAND INDEPENDENT SCHOOL DISTRICT, Keokuk County Iowa.—BOND ELECTION.—An election will be held on March 25 for the purpose of voting on the question of issuing \$53,000 school building bonds. Chas. E. Horning, Secretary Board of Directors.

RICHMOND, Contra Costa County, Calif.—BOND SALE.—Dean, Witter & Co. and Banks, Huntley & Co., both of San Francisco, jointly purchased an issue of \$85,000 5% municipal improvement bonds at a premium of \$4,457, equal to 105.24.

RICHMOND TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Dorset R. D. No. 3), Ashtabula County, Ohio.—BOND SALE.—The \$55,000 5% coupon school bonds offered on Feb. 18 (V. 120, p. 614) have been awarded to the Herrick Co. of Cleveland for \$56,178, equal to 102.13, a basis of about 4.75%. Date Mar. 1 1925. Due \$1,000 every six months from Mar. 1 1926 to Sept. 1 1949 incl., except on Sept. 1 in the years 1928, 1931, 1934, 1937, 1940, 1943 and 1946, when \$2,000 becomes due. Following is a list of the other bidders: Seasongood & Mayer \$55,462 00. Well, Roth & Irving \$55,912 00. W. L. Slayton & Co. 55,288 00. Otis & Co. 55,572 00. Ryan, Sutherland & Co. 55,691 35. Stranahan, Harris & Oatis 55,470 00. Breed, Elliott & Harrison. 55,280 00.

ROBERTS, Jefferson County, Idaho.—BOND SALE.—The Childs Bond & Mtge. Co. of Boise has purchased an issue of \$10,000 5 1/2% refunding bonds. Date Feb. 1 1925. Due Feb. 1 1945; optional Feb. 1 1935.

ROBERSONVILLE, Martin County, No. Caro.—BOND OFFERING.—R. L. Smith, Clerk Board of Commissioners, will receive sealed bids until 2 p. m. March 9 for \$33,000 coupon street improvement bonds to bear interest at a rate not exceeding 6%. Date April 1 1925. Denom. \$1,000. Due April 1 as follows: \$1,000 1926 to 1932, inclusive, and \$2,000 1933 to 1945, inclusive. Bidder to furnish printed bonds. A certified check for 3% of bid is required.

ROCKFORD, Winnebago County, Ill.—DESCRIPTION.—Following is a description of the \$50,000 4 1/2% city yard site bonds sold to the Harris Trust & Savings Bank of Chicago (see V. 120, p. 860): Denom. \$500. Date Mar. 1 1925. Prin. & semi-ann. int. (M. & S.) payable at the office of the City Treasurer. Due \$2,500 Mar. 1 1926 to 1945 incl. The bonds were awarded for \$50,857, equal to 101.714, a basis of about 4.29%.

Financial Statement (As Officially Reported). Real value of taxable property, estimated \$86,677.716. Assessed valuation for taxation 43,338,858. Total debt (this issue included) 803,400. Less water debt \$400,000. Less sinking fund 59,500. Net debt 343,900. Population, 1920 Census, 65,651.

ROCKY RIVER VILLAGE SCHOOL DISTRICT (P. O. Rocky River), Cuyahoga County, Ohio.—BOND SALE.—Ryan, Sutherland & Co. of Toledo have purchased the \$16,000 5 1/2% school bonds offered on Feb. 9—V. 120, p. 362—at a premium of \$727.70, equal to 104.54, a basis of about 4.99%. Date Dec. 15 1924. Due \$500 every six months from April 1 1926 to Oct. 1 1931, inclusive. Bids were as follows:

W. K. Terry & Co., Toledo \$917.77. Breed, Elliott & Harrison, Cincinnati \$699.20. Durfee, Niles & Co., Toledo 587.80. N. S. Hill & Co., Cincinnati 643.20. W. L. Slayton & Co., Toledo 892.00. Well, Roth & Irving Co., Cincinnati 928.00. Blanchet, Thornburg & Bowman, Toledo \$480.00. Ryan, Sutherland & Co., Toledo \$727.70.

x Unconditional bids, all others were conditional bids.

ROLFE, Pocahontas County, Iowa.—BOND DESCRIPTION.—The \$10,000 water works bonds, awarded to Geo. M. Bechtel & Co. of Davenport, on Jan. 23—V. 120, p. 860—bear 4 1/2% int., and are described as follows: Date Feb. 2 1925. Denom. \$1,000. Due May 1 as follows: \$1,000, 1933 to 1942 incl. Prin. and int. (M. & N.) payable at the office of the above-named firm. Legality approved by H. N. Rogers of Davenport.

Financial Statement. Actual assessed value of property, 1924 \$1,486,176. Total debt, including this issue 27,450. Population, 1,200.

RONDA, Wilkes County, No. Caro.—BOND OFFERING.—G. C. Poplin, Town Clerk, will receive sealed bids until 7.30 p. m. March 10 for \$30,000 6% coupon impt. bonds. Denom. \$1,000. Date Oct. 1 1924. Prin. and semi-ann. int. (A. & O.) payable in gold in New York. Due Oct. 1 as follows: \$2,000, 1926 to 1935 incl., and \$1,000, 1936 to 1945 incl. A certified check for 2% of bid required. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co. of New York, which will certify as to the genuineness of the officials' signatures and the seal impressed thereon. The approving opinion of Chester B. Masslich, N. Y. City, and J. L. Morehead, Durham, No. Caro., will be furnished the purchasers.

These are the bonds offered on Dec. 3—V. 120, p. 2440—but not awarded, owing to a legal question arising which has now been entirely removed. RONDA, Wilkes County, No. Caro.—TOWN INCORPORATION VALIDATED—OTHER PROCEEDINGS VALIDATED.—Ab Act to ratify and validate proceedings of the incorporation of the town of Ronda and to validate and ratify proceedings of the Board of Commissioners of said town looking to the issuance and sale of street improvement bonds, has been passed by the State Legislature. This Act validates all proceedings had in connection with the incorporation of the town of Ronda and also validates all Acts and proceedings had by the Commissioners of said town when sold under the provisions of the Municipal Finance Act. Provides for tax levy to pay interest and principal. All other things in discretion of Board of Town Commissioners. Ratified Feb. 10 1925.

ROYAL OAK, Oakland County, Mich.—BOND OFFERING.—Sealed bids will be received by R. Bruce Fleming, City Clerk, until 2 p. m. Mar. 2 for the purchase of 26 issues of special assessment bonds aggregating \$328,024. Bidder to name rate of interest. Certified check for \$3,000 required. All of the 26 issues are sewer bonds except one issue of \$3,944 for paving purposes.

RUSH COUNTY (P. O. Rushville), Ind.—BOND OFFERING.—Howard W. Clawson, County Treasurer, will receive sealed bids until 2 p. m. March 3 for \$9,500 4 1/2% Lawrence Dunn et al. highway bonds. Denom. \$237.50. Date Feb. 14 1925. Int. M. & N. 15. Due \$475 every six months from May 15 1926 to Nov. 15 1935 inclusive.

ST. BERNARD PARISH (P. O. New Orleans), La.—BOND DESCRIPTION.—The \$30,000 6% highway bonds purchased by Caldwell & Co. of New Orleans—V. 120, p. 860—are described as follows: Date Feb. 15 1925. Denom. \$1,000. Coupon bonds. Due serially 1 to 10 years. Interest payable (F. & A.).

SABINAL INDEPENDENT SCHOOL DISTRICT, Uvalde County, Texas.—BOND SALE.—Stern Bros. & Co. of Kansas City have purchased an issue of \$60,000 5 1/2% school building bonds. Due serially, 1 to 40 years.

SAGINAW, Saginaw County, Mich.—BOND SALE.—The Detroit Trust Co. and the First Nat. Co. of Detroit have purchased \$200,000 4 1/2% water bonds. Denom. \$1,000. Date Jan. 2 1925. Prin. and semi-ann. int. (J. & J.) payable in New York or at the office of the City Treasurer in Saginaw. Due \$8,000 Jan. 2 1926 to 1950, incl. Legal opinion of Canfield, Paddock & Stone, Detroit.

Financial Statement. Assessed valuation (1924) \$87,285,438. Total bonded debt 4,208,500. Less water bonds \$1,093,000. Less sinking fund 341,406. Net bonded debt 2,774,094. Population (1920), 61,903.

SAN AUGUSTINE, San Augustine County, Tex.—BONDS VOTED.—At the election held on Feb. 7—V. 120, p. 615—the voters authorized the issuance of \$35,000 5 1/2% sanitary sewer bonds by a vote of 77 for and 12 against.

BOND OFFERING.—Sealed bids will be received until March 3 for the above mentioned bonds by the City Secretary. Due \$1,000 yearly, 1926 to 1945, incl., and \$1,500, 1946 to 1955, incl.

SEYMOUR, Jackson County, Ind.—BOND SALE.—On Feb. 4, Breed, Elliott & Harrison of Cincinnati purchased \$40,000 4 1/2% refunding bonds for \$40,817.25, equal to 102.04—a basis of about 4.09%. Date Jan. 1 1925. Int. J. & J. Due \$2,000 every six months from Jan. 1 1926 to July 1 1935.

BOND SALE NOT COMPLETED.—The sale of the \$40,000 bonds to Thomas D. Sheerin & Co. of Indianapolis on Sept. 5 at 100.68 (see V. 119, p. 131) was not completed. The bonds were re-offered on Feb. 4 and sold as above.

SEYMOUR, Wayne County, Iowa.—BOND SALE.—The White-Phillips Co., of Davenport, has purchased an issue of \$24,200 4 1/2% funding bonds. Date Feb. 1 1925. Denom. \$1,000 and \$100. Due Nov. 1 as follows: \$200, 1926; \$1,000, 1927 to 1939, inclusive; \$1,000 in 1940 to 1943 inclusive, and \$3,000 in 1944. Principal and interest (M. & N.) payable at the office of the City Treasurer or at the above-named firm. Legality approved by F. C. Duncan, of Davenport.

SHAKER HEIGHTS, Cuyahoga County, Ohio.—CORRECTION.—In our issue of July 12 1924 notice was given that an issue of \$125,000 5% municipal bonds was sold to Taylor, Ewart & Co. of Chicago. We are now informed that these bonds were not bought from the municipality, but from another dealer.

SHOSHONI, Fremont County, Wyo.—BONDS VOTED.—At the election held on Feb. 7—V. 120, p. 615—the voters authorized the issuance of \$18,000 6% water bonds. It is reported that these bonds have already been sold.

SOUTH HUNTINGTON TOWNSHIP (P. O. Smithton), Westmoreland County, Pa.—BOND OFFERING.—Sealed bids will be received until 11 a. m. Mar. 3 by Frank G. Christopher, Sec., Board of Supervisors, for \$100,000 4 1/2% road bonds. Denom. \$1,000. Date Apr. 1 1925. Int. A. & O. Due \$10,000 Apr. 1 1930, 1932, 1934, 1936, 1938 and 1939. Certified check for \$1,000, payable to the above official, required.

SPRAGUEVILLE, Jackson County, Iowa.—BOND ELECTION.—On March 30 an election will be held for the purpose of voting on the question of issuing \$2,000 electric transmission line construction bonds.

SPRINGDALE SCHOOL DISTRICT (P. O. Springdale), Allegheny County, Pa.—BOND SALE.—The Mellon National Bank of Pittsburgh has purchased the \$125,000 4 1/2% coupon school bonds offered on Feb. 20—V. 120, p. 735—for \$127,908.75, equal to 102.32—a basis of about 4.055%. Int. payable at the Springdale Trust Co., Springdale. Date April 1 1925. Due yearly on April 1 as follows: \$20,000, 1930 and 1935; \$25,000, 1940, and \$30,000, 1945 and 1950. Other bids were as follows:

Table with 2 columns: Bidder Name and Premium. Halsey, Stuart & Co., Inc. \$1,875 00. W. A. Hariman & Co., Inc. \$1,423 75. Redmond & Co. 2,331 25. Graham, Parsons & Co. 2,367 50. J. H. Holmes & Co. 2,266 00. A. B. Leach & Co., Inc. \$101,620. Union Trust Co. 1,375 00. Lewis & Snyder. 2,087 50. S. M. Voelckel & Co. 1,110 00. M. M. Freeman & Co. \$102,039.

All bids included accrued interest, and all except one offered to pay for or furnish the bonds.

SPRINGWELLS, Gogebic County, Mich.—BOND SALE.—A syndicate composed of the Union Trust Co., Harris, Small & Co., Whittlesey, McLean & Co., Keane, Higbie & Co., Livingstone, Higbie & Co., and Nicol-Ford & Co. purchased the two issues of grade separation coupon (registerable as to principal) bonds offered on Feb. 24 (V. 120, p. 988) as \$46, at 103.57, a basis of about 4.28%: \$560,000 Mulkey Avenue bonds. 170,000 Schaefer Road bonds.

Denom. \$1,000. Date Mar. 2 1925. Prin. and semi-ann. int. (M. & S. 2) payable at the Wayne County and Home Savings Bank, Detroit. Due Mar. 2 1955. Legal opinion of John C. Thomson, New York.

Financial Statement. Assessed valuation, 1924 \$80,855,275. Total bonded debt (including this issue) 5,647,000. Less sinking fund \$415,729. Net bonded debt 5,231,271. Population (official estimate), 13,000.

STAMFORD, Fairfield County, Conn.—TEMPORARY LOAN.—A temporary loan of \$200,000 has been sold to the First Stamford National Bank of Stamford on a 3.23% discount basis. Due Aug. 18 1925.

STEELTON, Dauphin County, Pa.—BOND SALE.—Graham, Parsons & Co. of Philadelphia have been awarded the \$50,000 4 1/2% coupon municipal building bonds offered on Feb. 24—V. 120, p. 735—for \$51,975.50, equal to 103.95, a basis of about 4.13%. Date April 1 1925. Due \$2,000 April 1 1926 to 1950, inclusive. Other bidders were: Biddle & Henry \$51,569 02. Halsey, Stuart & Co. \$51,500 00. Lewis & Snyder \$51,825 00. Commonwealth Trust Co. \$1,650 00. M. M. Freeman & Co. \$51,869 50. E. H. Rollins & Co. \$1,952 50. Fidelity Trust Co. \$51,748 00. Palmyra Bank \$50,924 40. Mellon National Bank \$51,807 50. A. B. Leach & Co. \$51,890 00. Redmond & Co. \$51,581 50.

SUGARCREEK RURAL SCHOOL DISTRICT (P. O. Sugar Creek), Tuscarawas County, Ohio.—BOND SALE.—Ryan, Sutherland & Co. of Toledo have purchased the \$7,000 6% coupon school bonds offered on Feb. 20—V. 120, p. 615—for \$7,261.16, equal to 103.73, a basis of about 5.26%. Date Feb. 1 1925. Due \$500 every six months from Oct. 1 1925 to April 1 1934 inclusive. Other bidders were as follows:

Table with 2 columns: Bidder Name and Prem. Durfee, Niles & Co. \$236 80. The Herrick Co. \$239 00. David Robison & Co. 162 12. The Canton Bond & Inv. Co 155 00. W. L. Slayton & Co. 188 30. Campbell & Co. 101 00. Well, Roth & Irving Co. 175 00. Otis & Co. 215 60.

SUMTER COUNTY (P. O. Livingston), Ala.—BOND SALE.—Steiner Bros., of Birmingham, purchased \$25,000 5% bonds on Jan. 5 at par. Date Feb. 1 1920. Due Feb. 1 1950. Principal and interest (F. & A.), payable at the Chemical National Bank, New York City.

TANIPHOA PARISH CONSOLIDATED ROAD DISTRICT (P. O. Amite City), La.—BOND SALE.—The Whitney Central Bank of New Orleans purchased the \$461,000 5 1/2% road bonds offered on Jan. 20—V. 119, p. 3041—at par. Date June 1 1924. Due serially, 1925 to 1944. These are the bonds sold on Oct. 14 to the Security Bank of Amite—V. 119, p. 1873. They delayed in taking the bonds and finally had the Whitney Central Bank of New Orleans take over their contract.



**TARRANT COUNTY COMMON SCHOOL DISTRICT NO. 60, Tex.—BONDS REGISTERED.**—On Feb. 16 the State Comptroller of Texas registered \$5,000 5% 20-year school bonds.

**TERRY COUNTY (P. O. Brownfield), Tex.—BOND ELECTION.**—On March 21 an election will be held for the purpose of voting on the question of issuing \$70,000 6% court house and jail bonds.

**TONAWANDA, Erie County, N. Y.—BOND OFFERING.**—Sealed bids will be received until 8 p. m. March 9 by Edward P. Fries, City Treasurer, for \$50,000 4½% school coupon bonds. Denom. \$1,000. Date March 2 1925. Prin. and semi-ann. int. (M. & S. 2) payable at the Chase National Bank of New York. Due \$2,000 March 2 1931 to 1935 incl. Certified check for \$1,000, payable to the City Treasurer required. The opinion of John C. Thomson of New York will be furnished the purchaser. It is stated that there is no litigation against this issue or any other issues of the municipality.

*Financial Statement.*

Assessed valuation of real and personal property for the last preceding assessment for State and county taxes, 1925, is as follows:

|   |                 |
|---|-----------------|
| Real  | \$14,034,862 00 |
| Special franchises  | 944,820 00      |
| Personal  | 8,750 00        |
|   | \$14,988,432 00 |
| Bonded debt, not incl. this issue or old school district bonds, as follows: |                 |
| Sewer   | \$215,200 00    |
| Water   | 540,400 00      |
| Paving  | 579,492 86      |
| School  | 614,000 00      |
| Canal   | 25,000 00       |
|   | \$1,974,092 86  |
| Floating debt   | 60,838 46       |
| Sinking funds   | 237,243 33      |
| Tax rate per \$1,000, 1924: City, \$12 2027; school, \$8 7757               | \$20 9784       |
| Tax rate per \$1,000, 1925: County  | 4 697           |
| Municipality was incorporated in 1903. Population, 1920, 10,068.            |                 |

**TOOLE COUNTY (P. O. Shelby), Mont.—BOND SALE.**—The Wells-Dickey Co. of Minneapolis has purchased \$120,000 6% seed grain refunding bonds. Due \$6,000, 1926 to 1945 inclusive.

**TORONTO VILLAGE SCHOOL DISTRICT (P. O. Toronto), Jefferson County, Ohio.—BOND OFFERING.**—H. H. Campbell, Clerk Board of Education, will receive sealed bids at the office of the Superintendent of Public Schools, Findley St., until 6 p. m. (central standard time) March 16 for \$275,000 5½% coupon school bonds. Denom. \$500. Date May 1 1925. Principal and semi-annual interest (M. & S.) payable at the office of the District Treasurer. Due \$5,500 March 1 1926 to Sept. 1 1950, inclusive. Certified check for \$3,000 payable to the Clerk Board of Education, required.

**TRENTON SCHOOL DISTRICT, Dade County, Ga.—BOND SALE.**—J. H. Hilsman & Co., Inc., of Atlanta, have purchased an issue of \$15,000 5% school bonds. Date Sept. 1 1924. Denom. \$500. Due Sept. 1 1954. Principal and interest (Jan. 1) payable at the Hanover National Bank, New York City. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

*Financial Statement.*

|                                     |             |
|-------------------------------------|-------------|
| Actual values                       | \$1,000,000 |
| Assessed values, 1924               | 290,000     |
| Total bonded debt (this issue only) | 15,000      |
| Population (estimated), 600.        |             |

**TUSCALOOSA, Tuscaloosa County, Ala.—BOND SALE.**—The \$20,000 6% public improvement bonds offered on Feb. 17—V. 120, p. 616—were awarded to Ward, Sterne & Co. of Birmingham at 102.75, a basis of about 5.40%. Date Feb. 1 1925. Denom. \$1,000. Coupon bonds. Due Feb. 1 as follows: \$2,000 1926 to 1935, inclusive. Interest payable (P. & A.).

**TUSCARAWAS COUNTY (P. O. New Philadelphia), Ohio.—BOND SALE.**—The \$95,105 5% coupon I. C. H. No. 352 Sec. "J." bonds offered on Feb. 23—V. 120, p. 616—were sold to the Second Ward Securities Co. of Milwaukee at a premium of \$1,673 05, equal to 101.72, a basis of about 4.46%. Date April 1 1925. Due yearly on Oct. 1 as follows: \$19,105, 1926, and \$19,000, 1927 to 1930 incl.

**BOND SALE.**—An issue of \$29,000 5% county's portion bridge bonds was also awarded on the same day to the Second Ward Securities Co. of Milwaukee at a premium of \$512 62, equal to 101.74. Int. A. & O.

**VAN BUREN, Crawford County, Ark.—BOND SALE.**—An issue of \$41,000 5½% curb and gutter bonds was purchased by the Fidelity National Bank & Trust Co. Due serially 1 to 10 years.

**VAN WERT, Van Wert County, Ohio.—BOND SALE.**—The Van Wert National Bank of Van Wert has purchased the \$23,500 5% fire apparatus purchase bonds offered on Jan. 22—V. 120, p. 363—at a premium of \$25, equal to 100.10, a basis of about 4.95%. Date Jan. 1 1925. Int. M. & S. Due Sept. 1 1930.

**WAKEFIELD, Dixon County, Neb.—BOND ELECTION.**—On March 17 an election will be held for the purpose of voting on the question of issuing \$24,000 electric light plant bonds.

**WARRENSBURGH FIRE DISTRICT (P. O. Warrensburgh), Warren County, N. Y.—BOND OFFERING.**—Sealed bids will be received until 1 p. m. March 5 by Guy Harte Purdy, Chairman Board of Fire Commissioners, for \$7,000 coupon or registered fire apparatus bonds, bearing interest at a rate not exceeding 6%. Denom. \$1,000. Date March 15 1925. Principal and interest payable at office of District Treasurer. Due \$1,000 yearly Feb. 1 1926 to 1932, inclusive.

**WARREN TOWNSHIP SCHOOL DISTRICT NO. 5 (P. O. Mount Clemens), Macomb County, Mich.—ADDITIONAL DATA.**—We are in receipt of the following regarding the \$60,000 school bonds sold to E. B. MacCrone & Co. of Detroit for \$60,135, equal to 100.22 for 4½s, a basis of about 4.49% (see V. 120, p. 861). Denom. \$1,000. Date Jan. 1 1925. Prin. and semi-ann. int. (J. & J.) payable at the Peoples State Bank of Detroit. Due yearly on Jan. 1 as follows: \$2,000 1931 to 1949, incl.; \$3,000 1950 and \$4,000 1951 to 1955, incl. Legality approved by Canfield, Paddock & Stone of Detroit.

*Financial Statement.*

|                                   |             |
|-----------------------------------|-------------|
| Assessed valuation                | \$3,125,650 |
| Total debt (including this issue) | 300,000     |
| Population                        | 2,500       |

**WASHINGTON COUNTY (P. O. Washington), Pa.—BOND SALE.** Redmond & Co. of Pittsburgh have been awarded the \$200,000 4½% coupon road impt. bonds offered on Feb. 24—V. 120, p. 616—for \$214,670, equal to 107.335, a basis of about 4.01%. Date Jan. 1 1925. Due yearly on Jan. 1 as follows: \$22,000, 1941; \$20,000, 1942; \$5,000, 1943; \$5,000, 1946; \$10,000, 1948; \$50,000, 1949; \$50,000, 1950, and \$38,000, 1951.

**WATERBURY, New Haven County, Conn.—BONDS AUTHORIZED.**—At a hearing on Feb. 20 before the Legislative Committee on Finance bills authorizing the city to issue bonds amounting to \$4,650,000 were advocated by city authorities, citizens, Representatives and Senators. The bills include bond issues of \$3,200,000 for the completion of the Shepaug water tunnel, park bonds of \$100,000, bridge erection and repair bonds of \$400,000, street improvement bonds of \$200,000, storm water drainage \$100,000 and \$650,000 in sewer bonds.

**WAYNE COUNTY (P. O. Goldsboro), No. Caro.—NOTE OFFERING.**—Sealed bids will be received by J. M. Powell, County Auditor, for \$450,000 highway coupon notes bearing interest at a rate not exceeding 4%. Date March 2 1925. Due March 2 1926. Principal and semi-annual interest, payable at the Hanover National Bank, New York City. A certified check, drawn to the order of the county of Wayne, for 2% of bid is required.

**WAYNE COUNTY (P. O. Wooster), Ohio.—BOND OFFERING.**—Fred C. Reddick, Clerk Board of County Commissioners, will receive sealed bids until noon March 2 for \$9,000 5% Inter County Highway No. 417 bonds. Denom. \$1,000. Date March 1 1925. Principal and interest payable at County Treasurer's office. Due \$1,000 Sept. 1 1926 to 1934, inclusive. Certified check for 3%, payable to above Board. Legality approved by Squires, Sanders & Dempsey of Cleveland.

**WAYNESBORO, Augusta County, Va.—BOND OFFERING.**—C. W. Wright, City Treasurer, will receive sealed bids until 7:30 p. m. March 2 for \$80,000 5% refunding coupon bonds. Date March 2 1925. Denom. \$1,000. Principal and semi-annual interest payable in Waynesboro. A certified check for 2% of bid is required.

**WESTFIELD, Hampden County, Mass.—TEMPORARY LOAN.**—Salomon Bros. & Hutzler of New York City has purchased a \$250,000 temporary loan at 3.09% discount, plus \$1 25 premium. Due \$100,000 Oct. 10 and \$150,000 Nov. 4.

**WEST ST. PAUL (P. O. St. Paul), Ramsey County, Minn.—BOND ELECTION.**—An election will be held on April 8 for the purpose of voting on the question of issuing \$122,000 school bonds.

**NEW LOANS**

**We Specialize in**  
**City of Philadelphia**

3s  
3½/2s  
4s  
4½/4s  
4½/2s  
5s  
5½/4s  
5½/2s

**Biddle & Henry**  
104 South Fifth Street  
Philadelphia  
Private Wire to New York  
Call Canal 8437

**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.

**FINANCIAL**

**Mortimer & Co.**  
149 Broadway  
New York

**STOCKS AND BONDS**

Bought and sold for cash, or carried on conservative terms.

Inactive and unlisted securities.

Inquiries invited.

**FINCH, WILSON & CO.**

Investment Securities  
Members New York Stock Exchange.  
120 BROADWAY NEW YORK

**Caldwell & Company**  
SOUTHERN MUNICIPALS

Cumberland Tel. & Teleg. Co. 5s  
Nashville Chattanooga & St. Louis Ry.  
Nashville & Decatur Ry.  
Nashville Railway & Light Co. Securities

NASHVILLE, TENN. 214 Union Street

**BALLARD & COMPANY**  
Members New York Stock Exchange  
HARTFORD

Connecticut Securities

*Inquiries to Buy or Sell Solicited*  
**Calvin O. Smith Co.**  
MUNICIPAL BONDS  
105 SO. LA SALLE STREET  
CHICAGO

**WEST VIEW, Allegheny County, Pa.—BOND SALE.**—Redmond & Co. of Pittsburgh have purchased \$45,000 4 1/4% street improvement bonds.

**WHITE COUNTY (P. O. Monticello), Ind.—BOND OFFERING.**—C. O. Downey, County Treasurer, will receive sealed bids until 10 a. m. March 14 for \$8,259 70 6% Jacob Dieter et al. ditch construction bonds. Denom. \$825 and one for \$834 70. Interest J. & D. Date Feb. 15 1925. Due yearly on Dec. 1 as follows: \$1,659 70 Dec. 1 1925 and \$1,650 1926 to 1929, inclusive.

**WHITE PLAINS, Westchester County, N. Y.—BOND OFFERING.**—Until 11 a. m. March 3, Eugene S. Martin, Commissioner of Finance, will receive sealed bids for the following 4 1/4% registered bonds: \$1,210,000 water works bonds, maturing March 1 as follows: \$50,000 1935 to 1958, inclusive, and \$10,000 1959.

[150,000 sewer bonds, maturing \$6,000 March 1 1935 to 1959, inclusive. 50,000 public library bonds, maturing \$2,000 March 1 1935 to 1959, inclusive.

Denom. \$1,000. Date March 1 1925. Principal and semi-annual interest (M. & S.) payable at office of Commissioner of Finance. Legality approved by Clay & Dillon, New York City. Certified check for 2% of amount bid for, payable to city, required.

**WHITESBORO, Grayson County, Tex.—BOND ELECTION.**—An election will be held on March 17 for the purpose of voting on the question of issuing \$50,000 6% paying bonds. F. Sugg, Secretary.

**WHITESBURG, Letcher County, Ky.—BOND SALE.**—An issue of \$20,000 5% bridge and sewer bonds was purchased on Nov. 28 by J. C. Mayer & Co., of Cincinnati, at par. Due in 20 years.

**WHITNEY IRRIGATION DISTRICT (P. O. Whitney), Dawes County, Neb.—BONDS NOT SOLD.**—The \$30,000 6% whouton irrigation bonds offered on Jan. 10—V. 120, p. 115—have not been sold yet. Date Jan. 1 1925. Denom. \$500. Due serially, 1935 to 1945. Interest payable J. & J.

**WHITNEY SCHOOL DISTRICT, Alamance County, No. Caro.—BONDS AUTHORIZED—ELECTION REQUIRED.**—The State Legislature has passed an Act to authorize the Eli Whitney School District to issue bonds to liquidate a debt contracted in the building of a school house and to establish a sinking fund. Act provides for \$7,500 of bonds to run 20 years at 6%, payable semi-annually. Other things in discretion of Board of Trustees of said School District. Requests County Commissioners of Alamance County to levy special tax to pay interest and principal on bonds. Requires election of qualified voters. Bonds may be sold at public or private sale. Ratified Feb. 10 1925.

**WILLOUGHBY, Lake County, Ohio.—BOND SALE.**—The Herrick Co. of Cleveland has purchased the \$12,665 5% coupon Orchard Park Street impt. bonds offered on Feb. 14—V. 120, p. 617—for \$12,786, equal to 100.95, a basis of about 4.86%. Date Oct. 1 1924. Due yearly on Oct. 1 as follows: \$1,000, 1926 to 1937, and \$665, 1938. Prin. and int. payable at the First National Bank of Willoughby.

**WILLOUGHBY RURAL SCHOOL DISTRICT (P. O. Willoughby), Lake County, Ohio.—BOND SALE.**—Seasongood & Mayer of Cincinnati have been awarded the \$17,500 4 1/4% coupon school bonds offered on Feb. 18—V. 120, p. 617—for \$18,210, equal to 104.05, a basis of about 4.17%. Date Jan. 1 1925. Due yearly on Oct. 1 as follows: \$1,000, 1926 and 1927; \$1,500, 1928; \$1,000, 1929 and 1930; \$1,500, 1931; \$1,000, 1932 and 1933; \$1,500, 1934; \$1,000, 1935 and 1936; \$1,500, 1937; \$1,000, 1938 and 1939, and \$1,500, 1940.

**WILSON, Ellsworth County, Kan.—BOND SALE.**—The \$3,397 83 4 1/4% internal improvement bonds offered on Feb. 16—V. 120, p. 861—were awarded to the Farmers State Bank at a premium of \$33 98, equal to 101. Date Feb. 1 1925. Denom. \$100, except 1 for \$97 83. Interest payable (F. & A.). Due serially 1 to 10 years.

**WINDSOR TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Windsor), Ashtabula County, Ohio.—BOND SALE.**—The \$50,000 5% school bonds offered on Feb. 18—V. 120, p. 617—were awarded to the Herrick Co. of Cleveland at a premium of \$1,071, equal to 102.14, a basis of about 4.76%. Date March 1 1925. Due \$1,000 every six months from March 1 1926 to Sept. 1 1949 inclusive.

**WOOSTER, Wayne County, Ohio.—BOND OFFERING.**—Sealed bids will be received by Grace B. Wills, City Auditor, until 12 m. March 20 for \$4,131 76 5% East Bowman St. paying special assessment bonds. Denom. \$400 and one for \$531 76. Date March 1 1925. Int. A. & O. Due yearly on Oct. 1 as follows: \$531 76, 1926, and \$400, 1927 to 1935 incl. Certified check for \$50, payable to the City Treasurer, required.

**WYANDOT COUNTY (P. O. Upper Sandusky), Ohio.—BOND SALE.**—The following two issues of 5% bonds offered on Feb. 7—V. 120, p. 617—have been sold; the smaller issue going to the First National Bank

of Upper Sandusky and the larger issue to the Wm. R. Compton Co. of Chicago:

\$181,866 67 5% coupon highway bonds. Date Jan. 1 1925. Denom. \$1,000 except 1 for \$866 67. Due Sept. 1 as follows: \$21,866 67 1926, \$20,000 1927 to 1934, incl. Principal and semi-annual interest (M. & S.) payable at the office of the County Treasurer at Upper Sandusky. 20,666 67 5% coupon I. C. H. No. 524 Sec. "A" bonds. Denom. \$1,000, \$300 and one for \$266 67. Date Jan. 1 1925. Principal and semi-annual interest (M. & S.) payable at the office of the County Treasurer. Due yearly on Sept. 1 as follows: \$2,266 67 1926, and \$2,300 1927 to 1934, incl.

**WYOMING SCHOOL DISTRICT (P. O. Cincinnati), Ohio.—BOND OFFERING.**—Geo. Eversman, Clerk Board of Education, will receive sealed bids until 12 m. March 4 for \$25,000 5% school bonds. Denom. \$500. Due Jan. 1 as follows: \$1,500, 1927 and 1928, and \$1,000, 1929 to 1950 incl. Prin. and int. (J. & J.) payable at the First National Bank, Lockland. A certified check for 5% of bid, payable to Clerk Board of Education, is required.

**YATES CENTER, Woodson County, Kan.—BOND SALE.**—An issue of \$70,000 5% internal impt. bonds was purchased by the Fidelity National Bank & Trust Co. Due serially 1 to 10 years.

**CANADA, its Provinces and Municipalities.**

**BROMLEY TOWNSHIP, Ont.—BOND OFFERING.**—Bids are invited up to April 1 for the purchase of \$3,000 5 1/4% 10-installment school bonds. H. Foley, Treasurer (P. O. Douglas, Ont.).

**KENORA, Ont.—BOND OFFERING.**—Bids are invited up to 12 m. March 9 for the purchase of \$37,000 5 1/4% 30-year school bonds. F. J. Hooper, Treasurer.

**NORTH BAY, Ont.—BIDS.**—Following is a list of the bids received for the \$435,000 5 1/4% street paving bonds sold to McNeill, Graham & Co. of Toronto at 102.17, a basis of about 5.21% (see V. 120, p. 990):

| Rate Bid.                           | Rate Bid.                             |
|-------------------------------------|---------------------------------------|
| Macnell, Graham & Co. .... 102.17   | Gairdner, Clarke & Co. .... 101.073   |
| Goss, Forgie & Co. .... 102.03      | Bell, Gouinlock & Co. .... 100.90     |
| C. H. Burgess & Co. .... 101.77     | McLeod, Young, Weir & Co. .... 100.89 |
| Cochran, Hay & Co. .... 101.77      | Cochran, Hay & Co. and                |
| Wood, Gundy & Co. .... 101.71       | Aird, McLeod Co. .... 100.71          |
| Matthews & Co. .... 101.71          | Dominion Develop. Corp. .... 100.53   |
| MacKay-MacKay. .... 101.15          | A. E. Ames & Co. .... 99.77           |
| Dyment, Anderson & Co. .... 101.138 | W. A. MacKenzie & Co. .... 99.09      |

**OUTREMONT, Que.—BOND SALE.**—Wood, Gundy & Co. on Feb. 19 purchased \$400,000 5% refunding bonds at 99.29. Denom. \$1,000, \$500 and \$100. Date March 1 1925. Int. M. & S. Due 1926 to 1955 incl.

**WALKERVILLE, Ont.—BOND SALE.**—We are informed that C. H. Burgess & Co. purchased \$2,155 5% 14 installment, \$15,000 5 1/4% 20-installment, and \$21,223 5 1/4% 10-installment local improvement bonds. Bids were as follows:

|  |                                      |
|--|--------------------------------------|
| C. H. Burgess & Co. .... 101.61        | Gairdner, Clarke & Co. .... 100.95   |
| Hanson Bros. .... 101.54               | Wood, Gundy & Co. .... 100.78        |
| W. A. MacKenzie & Co. .... 101.32      | W. C. Brent & Co. .... 100.77        |
| Matthews & Co. .... 101.02             | Geo. Carruthers & Son. .... 100.44   |
| G. A. Stimson & Co. .... 101.00        | McLeod, Young, Weir & Co. .... 97.88 |
| Dominion Development Corp. .... 100.96 |                                      |

**WESTMINSTER TOWNSHIP, Ont.—BOND SALE.**—The \$18,000 5 1/4% coupon school bonds offered on Feb. 10—V. 120, p. 736—have been sold to Wood, Gundy & Co. at 101.76, a basis of about 5.12%. Purchaser to pay cost of printing bonds. The bonds run for a period of ten years. Bids were as follows:

| Rate Bid.                              | Rate Bid.                              |
|--|--|
| Wood, Gundy & Co. .... 101.76          | R. A. Daly & Co. .... 101.39           |
| McLeod, Young, Weir & Co. .... 101.78  | W. A. MacKenzie & Co. .... 100.65      |
| C. H. Burgess & Co. .... 101.75        | Dyment, Anderson & Co. .... 101.32     |
| Harris, Mackeen & Co. .... 101.15      | McCoo, Padmore & Co. .... 101.65       |
| Cochran, Hay & Co. .... 101.17         | Bell, Gouinlock & Co. .... 101.20      |
| McDonagh, Somers & Co. .... 101.26     | Worthington, Savage & Co. .... 101.595 |
| H. R. Bain & Co. .... 101.49           | Goss, Forgie & Co. .... 101.56         |
| Macneil, Graham & Co. .... 101.33      | Municipal Bankers Corp. .... 101.47    |
| R. M. Bird & Co. .... 101.41           | Zimmerman & Malloch. .... 101.76       |
| G. A. Stimson & Co. .... 101.26        | Gairdner, Clarke & Co. .... 101.76     |
| Dominion Development Corp. .... 101.47 | Fry, Mills, Spence & Co. .... 101.377  |
| W. C. Brent & Co. .... 101.39          | MacKay-MacKay. .... 101.25             |

\* Did not include cost of printing bonds.

**NEW LOANS**

**\$750,000**

**City of Memphis**

Series 1925

**REVENUE NOTES**

Sealed bids will be received by C. C. Pashby, City Clerk, of Memphis, Tennessee, at the City Hall, until 2:30 o'clock **TUESDAY, March 10th, 1925**, for Seven Hundred and Fifty Thousand (\$750,000.00) Dollars of Revenue Notes. These notes are issued in anticipation of the taxes for 1925. They will bear date January 1, 1925, and mature September 1, 1925. Interest four and one-half per cent (4 1/2%) per annum evidenced by coupon six months interest due on the first day of September. Full faith and credit of the City of Memphis pledged to pay principal and interest.

Principal and interest paid in Memphis or New York at option of holder.

Notes printed and delivered by the City of Memphis in New York or equivalent.

Legal opinion John C. Thomson, Esq., Attorney-at-Law, New York City, as to validity of notes furnished by City.

Certified check \$7,500.00 as good faith deposit required with bid.

Price may be named by premium or by basis rate and may be mailed or wired.

Right reserved to reject any and all bids.

Done at Memphis, Tennessee, this 21st day of February, 1925.

ROWLETT PAINE, Mayor.

Attest:  
C. C. PASHBY,  
City Clerk.

**Bond Salesmanship**

"The Human Side of Business and The Art of Selling Bonds are the best books on this subject ever written." Price, \$3 each, cash with order. Descriptive circulars free. Published and for sale by **Frederick Peirce & Co.**

60 Wall Street, New York  
207 So. Fifteenth Street, Philadelphia

**FINANCIAL**

**INVESTMENT BONDS**

We deal in issues of the United States Government, Municipalities, Railroads, Public Utility and Industrial Corporations with established records of earnings.

**A. B. Leach & Co., Inc.**

Investment Securities

62 Cedar St., New York  
Philadelphia

105 So. La Salle St., Chicago  
Boston Cleveland



The great resources of this institution form but one reason why it is selected by so many out-of-town banks, corporations and individuals who desire a Pittsburgh banking connection. Our intimate knowledge of financial conditions throughout the world and the comprehensiveness of Mellon Banking Service have very definite value to such clients.

We invite your correspondence.

Capital and Surplus  
**\$13,500,000.00**

**MELLON NATIONAL BANK**  
PITTSBURGH, PA.