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ANOTHER ARTICLE FROM HARTLEY WITHERS

The Second Article from the pen of
this eminent British economist appears
to-day on page 1265.

The Financial Situation.

It did not need this week's slump in the stock market to emphasize that much attention is being concentrated on the position of the security markets. The position of the "market" and the movement of "averages," however, are of only secondary interest to the investor. He does not buy or sell the "market"; he buys and sells certain securities; his position is determined by particular industries and individual corporations. This, of course, is very trite, but too often men think and talk in terms of "markets" and "averages" in order to determine what and when to buy and sell. It is, of course, true that in times of general calamity or extreme depression, such as the fall of 1914 and the summer of 1921, most securities are on the bargain counter, but it is also true that many securities are lower to-day than in either 1914 or 1921, because of the damage to individual industries or corporations during those destructive periods, and also true that the great advances of the past few years have been those of securities affected favorably by bettering conditions in certain industries or certain individual corporations.

The matter, therefore, of first importance is to correctly analyze the conditions of individual industries and individual corporations. The thing of importance is to hold securities in industries that are in

health or in the process of recovery, and of corporations of sound condition and capable management. The security and the growth of such investments will more than offset temporary declines during periods of depression. Such a stock as General Electric is an example of this. It fluctuates somewhat with the "averages," but now for many years its trend has persisted upward through "market" after "market." Those doing best with such stocks do not sell at all. If stock dividends be taken into consideration, General Electric is selling to-day very much higher than in previous years. The high price of 334 in 1902 is only the equivalent of 70 for the stock in its present form. In other words, the value of an investor's holdings with the stock now above 200 has more than trebled since 1902. Even the low price of 1921 was about as high as the high of the Harriman market of 1902. With stocks of this calibre the investor does not find a selling opportunity in a "bull" market, rather he finds a buying opportunity in a "bear" market.

It is true that there are times of over-extension, inflated prices, scarcity of money, strained credit and over-production, in which general collapse is almost inevitable; such a time was 1920. But just to enumerate these things is enough to allay extreme fears at present. The general price level of commodities has not fluctuated violently since 1923, and prices in the United States and Europe are now more nearly on the same basis than for many years, and money is in abundance, although not in such superabundance as in the summer. Investment funds are at flood tide, most corporations have unprecedented credit, and the banks are in better condition than for years. Production in many important industries is still below that of 1914, and there is little evidence of over-production when world markets are considered, although some industries are still suffering from wide swings in prices and production. There is little in the present situation to compare with 1920, when post-war madness was at its height, and Europe was facing financial collapse, or even 1923, when a slight tendency to run again into inflation was shown or thought to be shown, and violently checked.

That stock prices are at record high is of no real significance. An average price is an effect of many causes; in itself it is not a cause, although its position may have some barometric value. But it is superficial to point to this or other effects and predict market movements. The number of blast furnaces in operation is a factor, but only one, and its place in the present sequence may be quite different from that in previous ones. The movement of money rates is highly significant and is a powerful cause

as well as an effect, but one is not safe in concluding that "markets" will turn when 90-day commercial paper advances a definite amount, because the present situation is not just like any other, and the future is likely to be a new chapter in world history, particularly if political events in Europe permit the orderly financial recovery now going on. History does not in any real sense repeat itself. What goes up does not necessarily come down. Action frequently does not produce an equal reaction, at least so far as any particular securities are concerned. These shibboleths too often lead into shallow thinking. If we are to estimate probable developments, it can be only by a correct analysis of all existing circumstances, and not merely by a study of previous sequences.

We are in a period of very great developments and very great reconstructions, notwithstanding that there are present some unsatisfactory conditions. But it is not of primary importance to find what a combination of all these conditions will do with the stock market average or the bond market average, but rather what diverse effects they will have on individual securities. It is probably true that conditions for business are particularly favorable and that growth and revival in general are going on; although there are some chronic troubles, as well probably as some developing and incipient troubles. Chaos in Russia, unsound financial conditions in France, and under-production in Europe as a whole, crippling the purchasing power, are very clearly drawbacks, as is the decadence of a considerable portion of the textile industry. Persistence of wide swings in price and production in meat animals and grains and other foods is a drawback. But, on the other hand, those conditions are far better than they were. The long post-war depression in Great Britain is probably drawing to a close; Germany is being reconstructed; the public utilities of the United States have been restored to prosperity; the railroads are being restored, and there has been the greatest possible new growth of enterprise and value in electrical equipment, automobiles, roads, buildings and many other lines. These developments, accompanied by a very rapid growth in available capital in the United States, and with an outlook for four years at least of political conditions more favorable to business than for a generation, may confound the prophets of calamity.

We are in an interesting period. Clear analyses and wise individual investments should prove more than ordinarily profitable. Probably many good stocks are undervalued and almost certainly others are selling at full value, and others too high.

The wise investor will concentrate on analysis of individual industries and securities so as to keep his holdings in sound condition and growing in value. But even beyond this there is much reason to believe that general conditions are sound and that with wise counsels and cool heads the present prosperity will be continued well into the future.

In face of the higher prices prevailing in the leading markets of the world for the more important grain crops of last year, the demand was so great that stocks carried over on the farms in the United States are much smaller than they were in the preceding year. The report of the Department of Agriculture relating to this matter was issued this week. The decrease is notable as to wheat and corn. Con-

cerning the latter, the serious curtailment of production last year, due to the partial failure of the corn crop, naturally contributed very materially in that direction. Stocks of corn on the farms on March 1 of this year, according to the report of the Department, were reduced to 801,609,000 bushels. These figures contrast with 1,153,847,000 bushels on the farms a year ago. They are the lowest since 1917, when the stock of corn on the farms at the corresponding date was 782,303,000 bushels. During the past 25 years only twice, 1917 and 1902, was the carryover below the figures given for this year. For both of the two years mentioned, in fact for the three years 1924, 1916 and 1901, the corn harvests of the preceding years were very greatly reduced. The latest estimate of the yield of corn for 1924 is 2,436,513,000 bushels—in 1923 it was 3,054,395,000 bushels. In 1916 it was 2,566,927,000 bushels, and in 1901 only 1,613,528,000 bushels, the latter more than 33% below the average for the preceding four years. The carryover of corn on March 1 this year is 32.9% of the yield of 1924; a year ago it was 37.9% of the production for the preceding year. The low quality last year also contributed to the unfortunate position of corn, it was the lowest on record, 63.2%; the next lowest, 1901, being 73.7%. In only three other years prior to 1924 was the quality below 80%. In consequence of the low condition of last year's crop, the proportion merchantable was only 66.3%, against 80.3% for the crop of 1923. For only five years of the past 25 prior to 1924 have the corresponding figures been under 80%, and the average is well above that figure.

Conditions as to wheat are more nearly normal. The carryover on the farms March 1 of this year is 113,928,000 bushels, 13.1% of the total yield of 1924, the corresponding figures for a year ago being 137,717,000 bushels, or 17.3% of the crop of 1923. Since 1900 there have been only three years, 1917, 1916 and 1904, when the carryover on March 1 was smaller than it was on March 1 of this year, but for each of the three years referred to, the supplies available from the yield of the preceding year were greatly reduced, the total yield of wheat in those three years being very much less than the total yield of 1924. In fact, the carryover of wheat on March 1 a year ago, was considerably less than for many of the earlier years, when the yield from the harvest of the preceding year had been substantial. The demand for wheat during the closing months of 1924, especially after the supplies of new wheat became available, was very heavy, exports alone from the opening of the new crop year to Dec. 31 1924 being 144,300,000 bushels, against 56,800,000 bushels for the corresponding period of the preceding year, the larger movement in 1924 being accompanied by constantly higher prices. Stocks in mills and elevators on March 1 of this year, were 69,865,000 bushels of wheat, or only 7.9% of last year's yield, whereas the corresponding figures of March 1 1924 were 156,087,000 bushels, or 18%. This year's figures are much the lowest on record, since a report of elevator and mill stocks of wheat was first begun in 1910, with a single exception 1917, and for that year, as noted above, the yield of wheat from the harvest of the preceding year, was materially reduced. Oats in farmers' hands March 1 this year were 550,342,000 bushels, or 35.7% of the 1924 crop, against 447,366,000 bushels, or 34.3% a year ago, and barley 43,127,000 bushels, or 23% March 1 this year, compared

with 44,930,000 bushels, or 22.7% last year. Hay on the farms March 1 this year was 37,386,000 tons, or 33.2% of the 1924 crop, while a year ago it was 33,455,000 tons, or 31.4% of the 1923 yield. Over 40% of the crop of corn in farmers' hands March 1 this year is in the five States of Illinois, Iowa, Nebraska, Missouri and Kansas, while nearly 20% of the wheat crop carried over this year is in the State of North Dakota alone.

It was made plain in the earliest cable dispatches from Paris relative to the conversations a week ago to-day and yesterday between Austen Chamberlain, British Foreign Secretary, and Premier Herriot of France, that the security protocol adopted some months ago by the League of Nations Council at Geneva was likely to be dropped without even having been put into use. On Saturday evening the representative in the French capital of the New York "Times" cabled that "the ambitious Geneva protocol by which the 50 nations of the League were to have bound themselves together in a compact of mutual protection died to-day in the Quai d'Orsay, killed by Great Britain. It will be officially buried by the League Council next week at Geneva. The reason Britain turned thumbs down on the protocol was simply because it was too ambitious, carrying an extended variety of obligations which the Conservative Government does not wish to assume." He also reported that "after Austen Chamberlain, the British Foreign Minister, had explained to Premier Herriot of France to-day why Great Britain could not accept the protocol, the two statesmen set about finding something to replace it. In a series of conversations beginning last night and extending until late to-day, the two Foreign Ministers explained to each other the points of view of their Governments on this most intricate problem. M. Herriot described the anxiety of his country over the danger of a future attack by a larger Germany, saying France could not lapse into a tranquillity which could justify a large reduction of her army until sure she would not be alone to face the peril which the recent German disarmament report showed existed on the other side of the Rhine." Continuing to outline what purported to be the attitude of the two Cabinet Ministers, the "Times" correspondent said: "While no official details are given of the conversations, it is understood that Mr. Chamberlain expressed the sympathy the British Government felt for French fears. Behind that sympathy the strong motive of the British Government was to insure that in case of another European war the Channel ports did not fall into hostile hands. As Mr. Chamberlain said this evening, the German suggestions for a security compact in which the Reich would be included were discussed from the point of view of the two Governments. It is said the British spokesman advocated in principle the inclusion of Germany as a good general policy for the protection of France and also as a good European policy, in that it would tend to prevent the formation of a Russo-German bloc built to counteract the Franco-British bloc, which would exist under a simple treaty between France and England. It is understood the French spokesman by no means excluded a compact with Germany, but elaborated on the French fears that Germany would use the option thus given her not only to try and divide England and France but to seek revision of the clauses of the Treaty of Versailles. The two Foreign Ministers

discussed the admission of Germany to the League of Nations, and the current understanding is agreed that if by next September Germany had given a fair appearance of intending to fulfill the disarmament clauses of the treaty, she would be admitted at the next Assembly. The Foreign Ministers explained their plans for having the League take over the armament inspection of Germany and discussed ways and means for having the League guarantee a Rhine peace fence between France and Germany." Mr. Chamberlain was quoted by the "Times" correspondent as declaring that "his talks with President Doumergue and Premier Herriot were cordial and satisfactory." Announcement was made also that "Mr. Chamberlain left Paris to-night [March 7] for Geneva to attend the meeting of the League Council, which opens there on Monday."

The speech that former Prime Minister Ramsay MacDonald intended making in the British House of Commons last week, before he and his party members left because of the suspension of David Kirkwood, was published by the "Sunday Observer" of London (March 8). Mr. MacDonald assailed the French guarantee and complained because Austen Chamberlain, Foreign Secretary, had not furnished the House with more detailed information regarding the matter. The former Labor Prime Minister was quoted in part as follows: "A similar suspicion is gathering round the way in which the security is being dealt with. This country can do no greater disservice to France or to itself than to encourage France to regard her security as nothing but a military problem. For ten years yet France has military security guaranteed by ourselves and Belgium owing to our joint occupation of portions of Germany. How are these ten years to be spent? To what point of political compass is the ship of our State to be steered during those years? Suppose we soothe the fears of France by the drug of a military pact. For the moment they may be allayed, but will only wage again on deteriorated nerves when France discovers she is still insecure. A pact removes no menacing German activities, it eliminates none of the causes of war, it discourages neither side from policies that may defy all attempts to keep peace. A pact can never be made limited to a specific obligation. No party making it can control its risks by influencing the conduct of the other parties. Let us ask ourselves what specifically are the obligations which the pact to defend France from invasion would actually mean. It looks at first a simple affair, but is it a guarantee of France alone or of France and its Allies? Is it insurance to France? The French people are not only perfectly competent to understand our refusal to enter blindly into indefinite obligations, but by understanding our attitude they will come to understand the weakness of their own requests in relation to their own needs."

Cabling on the evening of March 7, the Berlin representative of the New York "Times" said that "Germany's attitude toward the security pact question now agitating Europe is contained in an interesting semi-official statement issued here late this afternoon, one of the most striking portions of which is the declaration that the German people would not support either now or in the future any German Government making war on France for the purpose of re-annexing Alsace-Lorraine to Germany. Germany's main interest in the security pact, it is stated, is re-

storing tranquillity to the Rhineland by persuading the interested powers to make common cause against any Power seeking to alter Germany's present western boundaries. Such an agreement, it is pointed out, would mean recognition once for all of the fact that the Rhineland is part of Germany, termination of French claims to continued control in the Rhineland and withdrawal of Allied troops from the Rhineland in the near future."

As might have been expected, the French attitude on the question of security was radically different. Before leaving Paris for Geneva, the New York "Times" representative in the former centre cabled that "the immediately important factor of the security negotiations which began in Paris yesterday and will be continued at Geneva to-morrow, is the aversion of the French to making a security compact including Germany, as the English wish to do. This position reposes on many bases. There is the technical argument that no other paper Germany could sign would add anything to the pledges given in the Treaty of Versailles. There is the further argument that if the signature of the treaty is not binding the signature of anything else will not be worth having. There is the technical diplomatic argument that in the proposed three-cornered arrangement France could too often find herself in a minority before the combination of her former ally and former foe. There is the plea that France has duties toward her small allies which will prevent her making a security pact not including them. There is a sentimental disinclination in France to have a security-depending document signed by Germany."

The present session (the 23d) of the Council of the League of Nations at Geneva was opened by Austen Chamberlain, British Foreign Secretary, on Monday. According to the Associated Press correspondent, "so great was the crowd in the corridors of the League Palace that Mr. Chamberlain had to edge his way into the Council Chamber." He added that "the opening session of the Council to-day was private. No public meeting will be held to-day." According to the same correspondent, "the British resent the idea that they are killing the protocol. Their representatives insist what they intend to do is to explain their objections to the proposed pact. Indications are that action on the protocol will be postponed to the meeting of the League Assembly in September, and that, meantime, negotiations for the guarantee pact will be pushed. Hope is rising that this pact may be made the basis of a revised protocol, with the aim of punishing any aggressor State thus achieved by merely adopting another procedure."

He likewise made it known that "the financial statement said the League had the most prosperous year in its existence. Already 83% of the dues for the year have been paid, the highest percentage since the League's foundation, while 8,000,000 Swiss francs for dues in arrears have been received, so the treasury has on hand a considerable sum. The special American grants to the League, including 600,000 francs from the Rockefeller Foundation for health work, and 23,000 francs from the American Bar Association toward the cost of publication of treaties, were noted especially by the Council."

Soon after his arrival in Geneva Austen Chamberlain was said to have discovered strong opposition

on the part of the smaller nations to abandoning or even materially changing the League protocol. Under date of March 9 the Paris correspondent of the New York "Times" cabled from Geneva that "the British-German plan for securing peace in Europe by a pact of England, France and Germany finds small favor here. In this heaven of small nations, the only place where they have a say in the conduct of international affairs, the Berlin-London idea is regarded, first, as portending important changes in the Treaty of Versailles, and, secondly, as weakening the influence of the League of Nations." He declared that "the all-embracing protocol appeals much more strongly to them than the suggested arrangement based on an understanding by Paris, London and Berlin, for under such a system the smaller countries see themselves losing all the regime of justice Geneva promised them and becoming once more pawns in the playing of the great Powers." It appears that, "following a show of this unanimous sentiment by the smaller countries, Foreign Minister Chamberlain postponed until Thursday the declaration in which he planned to say Great Britain could not ratify the protocol as now framed and asking for an adjournment, which would be generally regarded as the end of the protocol. After communicating fully with the London Cabinet, Mr. Chamberlain spent most of the afternoon in conference with M. Briand."

The Associated Press representative in Geneva said in a cablegram, also on March 9, that "the feeling is growing that, while the proposed new five or seven-Power guarantee pact, whereby the Powers would reciprocally promise to settle all controversies by arbitration and agree in no circumstances to resort to war, is very much in the air, the Geneva protocol is an accomplished fact and must not lightly be disregarded. That this protocol may have bad features and should be remodeled is admitted, but there seems to be a conviction, which Geneva's neutral atmosphere helps to augment, that the Geneva protocol must be clung to tenaciously, until something better has been actually elaborated."

While passing through Paris on his way to Geneva, Paul Hymans, Belgian Foreign Minister, "had a two-hour conversation with Premier Herriot on the questions discussed Saturday between the latter and Mr. Chamberlain and on the attitude to be adopted during the Council meeting." As to the fact that "Mr. Hymans was the original proposer of the new triple alliance between France, England and Belgium, of which Mr. Chamberlain himself was formerly a partisan on the understanding that it should include also Italy," the Paris representative of the New York "Times" said that, "like France, Belgium wishes to see Germany in the League without any exceptions made in her favor before there is any further talk of a regional pact. After his interview he stated that he had told M. Herriot that he considered the German proposals very inopportune. Before any country, and most of all his country, could accept an offer of guarantee from Germany it must see that Germany is fulfilling her obligations as a member of the League." The correspondent added that "there is, however, no doubt that once these conditions are fulfilled Belgium would prefer to have Germany one of her guarantors. She is not bound by any complications as France is by her treaty with Poland, but the French Premier found

his Belgian colleague entirely sympathetic to his point of view that Poland herself should decide whether or not she can accept rectification of her frontier."

Pending the formal opening of the discussion on the question of security by the League of Nations Council, many informal conferences were held by the representatives at Geneva of the various Governments. Purporting to set forth the attitude of the French delegation, the Associated Press correspondent said that "M. Briand will declare that France is willing to postpone final discussion of the protocol until September if British Foreign Secretary Chamberlain asks for such postponement and will agree to study in a spirit of compromise any modifications that may overcome the objections of the British Dominions." He added that, "but for the moment the protocol represents in France the accepted chart for future security, and the French view remains that the signature of Germany to a partial pact cannot replace a general covenant, even though it is endorsed so as to make it dependable as far as it goes."

At a private session on March 10, the League of Nations Council acted on Germany's terms for becoming a member of the League. The New York "Times" correspondent cabled that "no special favors may be attached to German entrance to the League of Nations. This decision was reached to-night by the League Council after a long private session in which it considered the reply to be made to Dr. Stresemann's letter to the League, suggesting the conditions under Article XVI of the Covenant membership." He explained that "these conditions were, first, that Germany be assured beforehand of a place on the League Council; second, that she be not called on for any military duties under Article XVI of the Covenant, and, third, that she be never asked to allow passage through her territory of troops acting for the League." Continuing, he said: "To-night's action by the Council rules out conditions 2 and 3, it being ruled that no such exceptions could be made for Germany, and that if she wished to join the League she must apply in routine fashion. However, it was decided that the members of the Council will allow it to be known that they are disposed to grant Germany a seat in the Council once she has become a member, as was evidently intended when the covenant was drafted at the Paris Peace Conference. The members of the Council are of the opinion that Germany's plea that she could not assume possible military duties as a League member because of the smallness of her army is not a point to be debated, inasmuch as the League members would be called on only in proportion to their military abilities. Thus Germany would not be able to use the issue of her League membership to precipitate a debate on the military clauses of the Treaty of Versailles. The Council dealt deftly with the thorny issue of the relation of Germany's alleged default under the disarmament clauses of the treaty and her entry into the League. Mr. Chamberlain's formula was adopted in the sense that inasmuch as every applicant for League membership must pass through the League's Military Advisory Commission, whose duty it is to rule if the applicant has lived up to the military treaty duties, there is no use raising the issue at this time. This means that if between now and September Germany shall have satisfied the Allies on her

military defaults that fact can be shown by the Military Commission, and if she has not, the fact may be made known. Generally speaking, the Council appeared—the majority at least—inclined to believe that Germany would become a member of the League at the Assembly meeting in September."

The French Cabinet, on Wednesday, approved the policy of "sticking to the League plan," after Premier Herriot had told his colleagues the substance of the declaration M. Briand would make at Geneva the next day in favor of the League of Nations security protocol.

Austen Chamberlain, on Thursday, presented Great Britain's argument to the League Council against the protocol. In his account of the incident, the New York "Times" correspondent said in part: "The British lion, full of Tory tonic, leaped on the Geneva protocol to-day and left but shreds of it. The ambitious plan for obtaining world security by obligatory arbitration of international differences, shaped largely through the efforts of the former British Prime Minister, Ramsay MacDonald, was rejected emphatically and vigorously by the present London Government in a statement read to the Council of the League to-day by Foreign Secretary Austen Chamberlain. The supporters of the protocol, led by former Premier Aristide Briand of France, made an eloquent defense and declared they stood by the scheme already accepted by a large number of nations. To replace the protocol, or rather to fill the need it was intended to fill, Britain proposed that the nations revert to the mutual guarantee treaties plan of 1923, making special compacts of reciprocal protection under the auspices of the League. It will be recalled that this system was rejected by MacDonald last year as reactionary and productive always of a dangerous grouping of Powers. What is left of the protocol will be sent to the next Assembly of the League in September and unoffending parts of it may be used in working out a new panacea against war." The New York "Herald Tribune" correspondent used even stronger language in his account, saying in part: "Great Britain to-day not only crushed the League of Nations arbitration, security and disarmament protocol into a shapeless mass that defies resurrection, but cast the most serious doubt on the efficacy of the League covenant as an agency for world peace. Austen Chamberlain, British Foreign Secretary, speaking at the Council session in a dispassionate monotone, read what is possibly the most astounding document ever heard in the precincts of any League body. It was a comparatively brief statement, branding the protocol as an instrument of war, rather than peace, and a combination which stands rejected not only by the Baldwin Ministry, but as well by 'the Governments of the Dominion of Canada, the Commonwealth of Australia and New Zealand, the Union of South Africa and India.' The British statement which Mr. Chamberlain delivered, not as his own, but as the collective opinion of the Baldwin Ministry, and which disclosed the clever co-authorship of Lord Balfour by its pointed phraseology, lacked nothing in directness and proved a far stronger document than might have been expected. It threw the delegates of other nations represented in the Council into a state of confusion and dismay and caused Aristide Briand, representative of France, and some others

hastily to edit their own speeches into the strongest possible defense of the principles of the protocol. However, they realized clearly that the protocol has been irretrievably wrecked by the deeply studied British assault. Great Britain's alternative for the protocol was outlined in the Chamberlain statement by a single paragraph as a system of regional defensive pacts between the nations most immediately concerned, under the guidance of the League, and within the spirit of the covenant."

Through an Associated Press cablegram from Paris last evening it became known that "the League of Nations disarmament and security protocol, put out of present consideration, at least, by the rejection of it voiced yesterday by Great Britain on behalf of herself and all her Dominions, except Ireland, was referred by the Council of the League to-day to the next League Assembly in September, together with the pronouncements made upon it by the British and representatives of other Powers." It was added that "subsequently the Council adopted a resolution postponing preparations for the proposed disarmament conference until the Assembly had reached some decision. The resolution, unanimously adopted, means that the Sixth Assembly, opening in September, will institute an entirely new examination of the problem of international peace and reduction of armaments, including the British suggestion for special defensive treaties operating under the guidance of the League."

Great activity rather than a notable degree of co-operation has characterized the movements of the leading political parties in Germany with respect to securing a President to succeed Friedrich Ebert. The first definite step on the part of those groups was to agree upon Dr. Walter Simons, former Foreign Minister, and now President of the "Reichsgericht," or National Court, as "President ad interim of Germany." It was pointed out when the agreement was said to have been reached that "the principal argument against his continuing to act in this dual capacity is that he might conceivably be compelled to do so until next May, since the Presidential election scheduled for March 29 may not result in any candidate obtaining an absolute majority, thus necessitating a second election late in April." At its session on Tuesday the Reichstag passed the second reading of the bill naming Dr. Simons as temporary President. The Berlin correspondent of the New York "Herald Tribune" said in a cablegram that evening that "the vote was unprecedented, for it united all the parties except the Communists and Fascists behind Dr. Simons, and immediately raised him to the ranks of a leading candidate for the full term. It was followed by a letter addressed by the Democrats to all the parties except the two which opposed him, proposing that they agree to accept Simons as Ebert's successor for the full term. While the Socialists are unlikely to do so, the other groups may, and in such a case the race would be between Simons and Herr Braun, the former Prussian Premier, who has been named by the Socialists, with the former's election certain." Through an Associated Press cable message from Berlin Tuesday evening it became known here that "Dr. Walter Simons was definitely designated as acting President of the German Republic by the passage in the Reichstag this afternoon on its third reading of the bill so appointing him." Word also came from the German capital that "it is understood that

the decision to make Dr. Simons the temporary President until a successor to the late President Ebert is elected was primarily with the idea of leaving Dr. Hans Luther free to carry on his important work as Chancellor, unhampered by the duties of the presidential office."

In discussing the situation, the Berlin representative of the New York "Times" cabled on March 9 that, "with the possibility of a campaign involving five Presidential candidates staring Germany in the face, the Democratic Party to-night appealed to all political parties to give up running their own candidates and concentrate on Dr. Walter Simons as the successor to the late President Ebert. Simons was confirmed by the Reichstag to-day as President ad interim pending definite choice of Ebert's successor." The "Times" representative added that "the Democratic appeal, which is signed by Anton Erkelenz, a prominent Democratic leader, declares that the main thing now is to find a personage enjoying high prestige throughout Germany, irrespective of partisan considerations, and that Simons is such a man. It is impossible to-night to state what effect this appeal will have, but it seems hardly probable that all parties will consent to forego in running their own men in order to unite on any one man, no matter how well qualified he may be from the non-partisan standpoint." In a dispatch to his paper the next day the same correspondent said: "Uncertainty increased to-day as to the candidates to be entered in the race for the German Presidency. The proposal by the Democratic Party that various party candidates already chosen or contemplated be withdrawn in order to concentrate on Dr. Walter Simons was received with interest by the parties approached—which included all except the Communists and Extremists of the Right—but the idea aroused no particular enthusiasm anywhere. All the parties appear too far committed to running their own candidates." He suggested that "meanwhile, another complication has now arisen. This afternoon ex-Chancellor Marx was re-elected Prussian Premier by a vote of 232 out of 443 cast in the Prussian Diet. This means that he must form another Prussian Cabinet and seek the Diet's approval for it. The probability is he will not succeed, which will doubtless mean that he will resign the Prussian Premiership again and thus be free to become a candidate for the German Presidency." Word was received here from Berlin on Wednesday evening that "the suggestion made by the Democrats for the joint nomination of Dr. Walter Simons, now acting President, as candidate at the coming elections for a successor to the late President Ebert, was rejected to-day by a conference of the Bourgeois party leaders, to which also the Centrists and Democrats were invited."

Dr. Simons took the oath of office as acting President of Germany on Thursday. Very little real progress appears to have been made toward the selection of a candidate for permanent President, on whom the various political factions will unite. On Thursday, however, "Wilhelm Marx, former Chancellor, was nominated for President by the Centrists after failure of negotiations for nomination of Otto Gessler, Minister of Defense, as the joint candidate of all the bourgeois parties. Following Marx's nomination, the so-called Lobell committee, consisting of representatives of the Right parties, officially nominated Dr. Karl Jarres, who was Minister of the

Interior in the Marx Cabinet, as their candidate." According to an Associated Press dispatch from Berlin last evening, the following were the official candidates for President up to that time. "Ernst Thaelmann, transport worker, Communist; Otto Braun, former Prussian Premier, Socialist; Dr. Wilhelm Marx, ex-Chancellor and present Prussian Premier, Centre Party; Dr. Wilhelm Hellpach, President of the Baden Free State, Democrat; Dr. Karl Jarres, former Minister of the Interior and at present Burgomaster at Duisburg, joint candidate of the parties of the Right." It was added that the National-Socialist Party may nominate a sixth candidate.

Austria's finances are said to be improving, but apparently they are not in satisfactory shape yet. Dr. Zimmermann, the League of Nations Commissioner for Austria, in his report, which was published in Vienna on March 9, "admits that in the first quarter of this year the limits of the accepted budget will be transgressed. The reasons for this, however, are beyond control of the Government." He claimed that "the rise in expenditures was caused partly by a heavy increase in unemployment," which he reported "had risen by Feb. 15 to 192,000." According to Dr. Zimmermann, "the rise of the expenditures was covered by satisfactory receipts so that the deficit for January and February will not exceed that provided in the budget." The New York "Evening Post" correspondent in Vienna said that, "although final figures for the results in 1924 are not yet obtainable, Dr. Zimmermann estimates a possible deficit for the whole year amounting to 600,000,000 paper crowns—a figure within the limit set by the League's Finance Commission in Geneva last September." Dr. Ramek, Chancellor of Austria, on March 9 "answered comments on the Austrian situation recently appearing in the foreign press. While admitting the economic situation suffers from acute depression, he insisted it furnished no ground for alarm nor was it comparable to the situation which precipitated the League's intervention in 1922."

The very next day, according to an Associated Press dispatch from Vienna, "Austria came in for another chiding by the Council of the League of Nations during a session crowded with business. Her failure to carry out various features of the League's financial reconstruction plan being reported. The Financial Committee reported that the Austrian budget for 1925 and various bills necessary to effect several fiscal reforms had not been adopted by the Parliament. Furthermore, the general administrative improvements recommended had not been brought about, while the central bank of issue had not centralized its receipts and expenditures nor furnished periodical information."

Prime Minister Baldwin appears to have won rather an important victory in the British House of Commons against organized labor. The London correspondent of the New York "Herald Tribune" cabled that "under the most difficult circumstances Premier Baldwin intervened in to-day's debate in the House of Commons over the political levy bill which would curb the power of unions to collect funds from their members for the support of the Labor Party and succeeded in passing his own amendment to the bill which practically kills it by a 2 to 1 majority." Continuing, the correspondent declared that "Baldwin's position was extremely embarrassing, as the

bill stood in the name of F. A. MacQuiston, who is one of the staunchest Conservatives, and it had the support of a large number of other members of the Premier's party. In moving the bill, MacQuiston said he much preferred the Laborites to the Liberals, because there was no question as to where the former stood. He said the political levy had wrecked the Liberal Party, and contended that a large number of trade unionists, who normally voted for the Conservatives, were compelled to make a yearly contribution to the Labor political funds. He foresaw the downfall of the Conservative Party unless the political levy is discontinued." He also observed that "the passing of Baldwin's amendment, which approves the principle of liberty embodied in the MacQuiston bill but declares that a measure of such far-reaching importance should not be introduced by a private member, kills the political levy measures for some time." According to a dispatch to the New York "Evening Post" from its London correspondent, "the bill was rejected by the House 325 to 153." The same correspondent reported that at the session of the House that day (March 6), "all the Laborites who walked out of the House in protest against the suspension of David Kirkwood were back in their seats with the exception of a few Scottish members from the Clydeside."

In a London Associated Press dispatch the next day it was declared that "everybody was talking today about Premier Baldwin's remarkable speech in the House of Commons yesterday, when he made an earnest appeal for industrial peace and declined to use his big Parliamentary majority to free Conservative and Liberal trade unionists from the requirement, under the Trade Union Act of 1913, of contributing to a fund used for the support of the Labor Party." It was added that "although the Premier's attitude disgruntled a few of his own followers and was dubbed by some of his opponents as a piece of opportunist strategy, the speech made a big impression upon the House, particularly the Laborites, and was the subject of animated praise in the lobbies."

King George of England has improved "rapidly," according to London cable dispatches. On March 10 it was stated that "the court physicians hope the improvement in the weather will enable the royal patient to get out a little before he starts on his trip to the Mediterranean." Premier Mussolini of Italy, who had been sick with influenza, has had a rather slow recovery. He was expected to convene the Chamber of Deputies on March 10, but was not present, because of "the rainy weather." The session was opened by Signor Henderzoni, Minister of the Interior. It was stated in a special wireless message to the New York "Times" the same day that "his failure to attend sittings of the Chamber is explained by the fact that doctors advised him not to leave the house while the cold wave now sweeping over Italy continues unabated. It is stated he certainly will resume his full normal duties before the end of this week."

An outstanding feature of the British trade statement for February was a decrease of £18,767,000 in imports in comparison with January of this year. Excess of imports was brought down £19,612,000. In comparison with last December, there was a decrease in the latter item of £23,289,000. The following are the figures for February compared with the corresponding month of 1924:

	1925—February	1924.
Imports.....	£110,140,000	£96,705,489
Exports, British goods.....	69,330,000	67,914,489
Re-exports, foreign goods.....	13,850,000	13,230,764
Total exports.....	£83,180,000	£81,205,675
Excess imports.....	£ 26,960,000	£15,499,814

Aside from an advance of $\frac{1}{2}$ of 1%, to 6%, in the discount rate of the Bank of Italy, official discount rates at leading European centres have not been changed from 9% in Berlin; 7% in Paris and Denmark; $6\frac{1}{2}$ % in Norway; $5\frac{1}{2}$ % in Belgium and Sweden; 5% in London and Madrid and 4% in Holland and Switzerland. In London open market discounts ruled steady and finished at 47-16@ $4\frac{1}{2}$ % for both short bills and three months' bills, the same as last week. Call money, however, was firmer for a time and reached $3\frac{1}{2}$ %, but closed at $3\frac{1}{8}$ %, against $3\frac{1}{4}$ % a week ago. In Paris the open market discount rate continues to be quoted at $6\frac{1}{8}$ % and in Switzerland at $2\frac{1}{8}$ %, without change.

The Bank of England lost gold this week to the amount of £2,370, although as note circulation decreased £627,000, there was an increase in reserve of £624,000. Moreover, the proportion of reserve to liabilities advanced to 19.40% from 18.25% last week and compares with $18\frac{1}{4}$ % a year ago and $19\frac{3}{8}$ % in 1923. Sharp changes continued to be noted in deposits; public deposits expanded £3,862,000, while "other" deposits declined £8,645,000. Loans on Government securities fell off £3,510,000 and loans on other securities £1,889,000. The bank's gold holdings aggregate £128,609,472, as against £128,098,237 in 1924 and £127,508,777 a year earlier. Reserve stands at £24,156,000, in comparison with £22,803,527 one year ago and £24,262,802 two years ago. Note circulation amounts to £124,200,000, against £125,041,710 in 1924 and £122,995,975 the year before that, while loans stand at £78,158,000, as contrasted with £72,157,996 in the corresponding week of last year and £70,649,980 in 1923. Clearings through the London banks for the week totaled £826,050,000, which compares with £743,059,000 a year ago. No further change has been made in the bank's minimum discount rate from 5%, the figure established last week. 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.	1924.	1923.	1922.	1921.
	March 11.	March 12.	Mar. 14.	March 15.	March 16.
	£	£	£	£	£
Circulation.....	124,200,000	125,041,710	122,995,975	121,758,195	128,106,095
Public deposits.....	13,686,000	19,270,772	15,623,156	18,936,311	18,910,444
Other deposits.....	110,461,000	105,597,418	109,495,119	115,612,833	107,259,095
Government securities.....	40,096,000	48,182,455	48,451,700	47,134,317	23,523,863
Other securities.....	78,158,000	72,157,996	70,649,980	80,133,363	102,076,713
Reserve notes & coin.....	24,156,000	22,806,527	24,262,802	25,467,246	18,869,404
Coin and bullion.....	128,609,102	128,098,237	127,508,777	128,775,441	128,325,499
Proportion of reserve to liabilities.....	19.40%	18 $\frac{1}{4}$ %	18 $\frac{3}{8}$ %	18 $\frac{3}{8}$ %	14 $\frac{3}{8}$ %
Bank rate.....	5%	4%	3%	4 $\frac{1}{2}$ %	7%

According to the weekly statement of the Bank of France, note circulation the present week took a favorable turn, a contraction of 15,970,000 francs being recorded. The total outstanding is thus brought down to 40,870,677,000 francs, but contrasts with 39,265,944,000 francs at this time last year and with 37,555,474,510 francs the year before. In 1914, just prior to the outbreak of war, the amount was only 6,683,184,785 francs. A gain of 24,650 francs was registered in the gold item for the week. The Bank's aggregate gold holdings therefore, now stand at 5,545,875,450 francs, com-

paring with 5,541,488,243 francs at the corresponding date last year and with 5,535,962,406 francs the year previous; of these 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 537,000 francs, advances were augmented by 104,607,000 francs and Treasury deposits rose 2,383,000 francs. On the other hand, bills discounted fell off 408,182,000 francs, while Treasury deposits were reduced 238,806,000 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in both 1924 and 1925 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	Status as of		
		Mar. 12 1925.	Mar. 13 1924.	Mar. 15 1923.
Gold Holdings—	Francs.	Francs.	Francs.	Francs.
In France.....Inc.	24,650	3,681,554,543	3,677,167,335	3,671,617,478
Abroad.....	No change	1,864,320,907	1,864,320,907	1,864,344,927
Total.....Inc.	24,650	5,545,875,450	5,541,488,243	5,535,962,406
Silver.....Inc.	537,000	306,472,000	297,694,431	290,948,558
Bills discounted.....Dec.	408,182,000	6,059,105,000	4,999,765,457	3,463,444,661
Advances.....Inc.	104,607,000	3,102,795,000	2,481,345,539	2,112,075,651
Note circulation.....Dec.	15,970,000	40,870,677,000	39,265,944,000	37,555,474,510
Treasury deposits.....Inc.	2,383,000	12,442,000	17,050,826	38,246,681
General deposits.....Dec.	238,806,000	1,866,283,000	2,405,796,640	2,067,040,995

The weekly statement of the Imperial Bank of Germany, issued as of March 7, indicated some degree of recovery from the recent severe strain of meeting month-end disbursements. There was a cut in note circulation of 70,627,000 marks, although other maturing obligations, which had shown a declining tendency of late, increased 7,654,000 marks. As against this, however, other liabilities fell 300,095,000 marks and loans from the Rentenbank decreased 21,514,000 marks. On the assets side, holdings of bills of exchange and checks decreased 104,065,000 marks and advances 81,904,000 marks. Among the principal increases were 61,801,000 marks in deposits abroad, 25,964,000 marks in reserve in foreign currencies, and 7,257,000 marks in notes on other banks. Silver and other coins increased 519,000 marks and gold and bullion 77,892,000 marks. Investments recorded a small decline—63,000 marks, but "other assets" fell off 310,182,000 marks. The stock of gold now totals 985,169,000 marks, as against 464,803,000 marks last year and 1,004,832,000 marks in 1923. Note circulation outstanding aggregate 2,035,546,000 marks. The above figures are expressed in gold marks, each gold mark being the equivalent of a trillion paper marks.

Probably the most noteworthy feature of the weekly statements of the Federal Reserve banks, issued at the close of business on Thursday, was a gain in gold holdings, both for the System and at New York, in contrast with losses in holdings of the precious metal in the two preceding weeks. There was, however, a further expansion in rediscounts. The combined report indicated an increase in gold of \$14,000,000, while rediscounting of all classes of paper gained more than \$9,500,000, bringing the total of bills discounted to \$410,422,000. Holdings of bills bought in the open market fell off \$2,200,000. Earning assets expanded \$13,000,000 and deposits \$18,000,000. There was an increase in member bank reserve accounts of \$36,000,000, while Federal Reserve notes in actual circulation increased \$3,000,000. The report of the local institution revealed a gain in gold of \$12,000,000. Rediscounts of Government secured paper increased \$9,000,000 and "other" bills \$2,900,000, so that total bills discounted expanded \$11,900,000. Open market purchases were

\$7,700,000 larger. A gain of \$17,100,000 was shown in earning assets and of \$30,300,000 in deposits. Member bank reserve accounts mounted \$31,400,000, but the amount of Federal Reserve notes in actual circulation remained without important alteration. As the increase in gold holdings was offset by larger deposits, reserve ratios were lowered slightly. For the System a loss of .1% was shown, to 75.5%. At New York the ratio declined 0.6%, to 71.0%.

Last Saturday's statement of New York Clearing House banks and trust companies was conspicuous chiefly by reason of a decline in surplus of over \$84,000,000, which not only wiped out all excess reserves but left a deficit in reserve of more than \$35,000,000. This was attributed partly to the withdrawal of funds by interior banks and partly to heavy corporate financing operations. Loans fell \$17,249,000. Demand deposits were reduced \$34,193,000, to \$4,510,244,000. This total is exclusive of Government deposits amounting to \$14,448,000. Time deposits fell to \$577,149,000, a decline of \$5,871,000 for the week. Cash in own vaults of members of the Federal Reserve Bank increased \$1,862,000, to \$49,717,000, which, however, is not counted as reserve. Reserves in own vaults of State banks and trust companies were reduced \$241,000, but the reserve of these institutions kept in other depositories increased \$629,000. Member banks drew heavily on their reserves with the Federal Reserve Bank, and this item declined no less than \$89,418,000. The result was that, notwithstanding shrinkage in deposits, surplus was lowered \$84,329,020, eliminating last week's excess reserve of \$48,704,250, and leaving a deficit of \$35,624,770. As this showing was regarded as representing a purely temporary situation, it attracted very little attention. The figures here given for surplus are on the basis of legal reserves of 13% for member banks of the Federal Reserve System, but do not include cash in own vault amounting to \$49,717,000 held by these member banks on Saturday last.

Following the decrease in the surplus reserve of the Clearing House member banks, of \$84,329,020, which resulted in a deficit of \$35,624,770, and brokers' loans estimated at \$2,100,000,000, it was not strange that loans should have been called to the extent of from \$30,000,000 to \$40,000,000, as reported, and that call money in the local market should have risen to 5%. Naturally, these reports and developments caused selling of stocks. This should have helped to some extent to readjust the loan situation. That the money was not in an acute state was clearly shown by the fact that after being quoted at 5% on Monday call money in this market ruled at 4½% on Tuesday and dropped to 4% before the close on Wednesday. It ruled at the latter rate yesterday. The estimate that brokers' loans had reached \$2,100,000,000 meant that they were \$100,000,000 more than the previous high record of February of last year. Ordinarily such a large amount would be regarded as extremely large, and as foreshadowing an extensive calling of demand loans, which in turn would force heavy selling of stocks. As already noted, there was considerable selling this week up to the early afternoon of Wednesday, when a sharp recovery set in following several important railroad announcements. General business in this country is

no more than holding its own. A substantial decrease in the commercial loans of the New York banks was reported this week. France would like to make a loan in the United States, and negotiations are said to be under way for loans by several other European Powers. The Federal Government was a factor in the local money market, because of the first installment of income taxes for 1924 falling due next Monday, the refunding operations on the same date and the recent offering of two series of short-term securities, subscriptions for which closed at the end of business on March 10. The subscriptions altogether totaled \$747,556,400. Next Monday, March 16, the Government will withdraw \$24,224,000 from local institutions.

Referring to money rates in detail, loans on call covered a range of 3½@5% during the week, which compares with 3½@4½% a week ago. On Monday a high point of 5% was reached, although renewals were negotiated at 3½%, and this was also the low. On Tuesday a flat rate of 4½% prevailed and all loans were put through at this figure. Call funds again renewed at 4½% on Wednesday; the high was 4½% and the low 4%. Thursday the range was still 4@4½%, with 4½% the basis for renewals. Increased ease developed on Friday, when there was a decline to 4%, which proved to be the high, the low and the ruling rate for the day. For fixed date maturities the tone of the market was firm and the longer periods were marked up ¼%. Four, five and six months' money in the latter part of the week ruled at 4¼@4½%, against 4¼%; ninety days is now 4@4¼%, against 4%; sixty days remains at 4%, unchanged. Trading was dull and no large transactions noted in any maturity.

Mercantile paper rates showed corresponding firmness and four to six months' names of choice character advanced to 4%, against 3¾%, with names less well known now requiring 4¼%, against 4% last week. Trading was fairly active, with a brisk inquiry reported for the best names; dealings were more diversified than has been the case lately.

Banks' and bankers' acceptances were less active, as a result of the tightness in the call market. Offerings, moreover, showed a falling off. City and country institutions figured in the dealings, but the week's aggregate turnover attained only moderate proportions. The undertone was steady, with quotations unchanged. For call loans against bankers' acceptances the posted rate of the American Acceptance Council is now 3½%, as compared with 3% a week ago. The Acceptance Council makes the discount rate on prime bankers' acceptances eligible for purchase by the Federal Reserve banks 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.			
	90 Days.	60 Days.	30 Days.
Prime eligible bills.....	3¾@3¼	3¾@3¼	3¾@3¼
FOR DELIVERY WITHIN THIRTY DAYS.			
Eligible member banks.....	3¾ bid		
Eligible non-member banks.....	3¾ bid		

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

DISCOUNT RATES OF FEDERAL RESERVE BANKS IN EFFECT
MARCH 13 1925.

FEDERAL RESERVE BANK.	Paper Maturity—					
	Within 90 Days.				After 90 Days, but Within 6 Months.	After 6 but Within 12 Months.
	Com'rcial Livestock Paper n.e.s.	Secured by U. S. Govern't Obligations.	Bankers' Acceptances.	Trade Acceptances.	Agricul. and Livestock Paper.	Agricul. and Livestock Paper.
Boston.....	3 1/8	3 1/8	3 1/8	3 1/8	3 1/8	3 1/8
New York.....	3 1/8	3 1/8	3 1/8	3 1/8	3 1/8	3 1/8
Philadelphia.....	3 1/8	3 1/8	3 1/8	3 1/8	3 1/8	3 1/8
Cleveland.....	3 1/8	3 1/8	3 1/8	3 1/8	3 1/8	3 1/8
Richmond.....	4	4	4	4	4	4
Atlanta.....	4	4	4	4	4	4
Chicago.....	4	4	4	4	4	4
St. Louis.....	4	4	4	4	4	4
Minneapolis.....	4	4	4	4	4	4
Kansas City.....	4	4	4	4	4	4
Dallas.....	4	4	4	4	4	4
San Francisco.....	3 1/8	3 1/8	3 1/8	3 1/8	3 1/8	3 1/8

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

Sterling exchange moved listlessly during the greater part of the week, and little or none of the predicted broadening in activity made its appearance until Thursday, when, under the impetus of a fresh wave of buying, prices for demand bills shot up to 4 78, an advance of almost 3 cents on the pound for the week and only 2 1/2 cents under the year's high level. Dealers who had manifested disappointment over the market's failure to maintain the strength and activity that greeted last week's rise in the Bank of England rate began once more to take courage, and talk was again heard of another important upward movement in sterling. Much of the buying was local and emanated from some of the largest and most reputable financial concerns, a factor which encouraged speculative purchases on a not inconsiderable scale. Prior to the buying movement the whole market was sluggish in character and the volume of business unusually small. Rate fluctuations during the first half of the week veered between 4 76 1/8 and 4 77 3-16. In the final dealings demand bills touched 4 79 1/4, the highest point for the week. It was reported that very little inclination was shown to use short term funds in London in buying exchange without at the same time covering the transactions by the sale of sterling futures, with the result that the stiffening in money rates abroad had very little real effect, since such exchange trade practically offset each other. Still another explanation proffered for the early selling pressure on sterling was that French and Italian interests were liquidating sterling holdings in large amounts to arrange for the payment of imports of grain.

Reports that the Bank of England is about to arrange a credit of between \$250,000,000 and \$500,000,000 with United States bankers excited interest. What was regarded as a strengthening influence was the recent publication of British trade figures indicating a decline in Britain's imports, while exports increased. According to some authorities, this will do more than any other one factor to hasten the restoration of a gold parity.

Referring to the day-to-day rates, sterling exchange on Saturday last was easier and demand bills sold off to 4 76 1/4 @ 4 76 5/8, cable transfers to 4 76 1/2 @ 4 76 7/8 and sixty day bills to 4 73 3/4 @ 4 74 1/8; trading was quiet. On Monday the market was steady, but inactive, and rates were practically unchanged at 4 76 5 16 @ 4 76 5/8 for demand, 4 76 9 16 @ 4 76 7/8 for cable transfers and 4 73 13 16 @ 4 74 1/8 for sixty days. Light offerings and firmer London cable rates sent demand on Tuesday up to 4 77 1 16 on

quiet trading; the low was 4 76 3/8, while cable transfers ranged between 4 76 5/8 and 4 77 5 16 and sixty days at 4 73 7/8 @ 4 74 9-16. Wednesday, despite irregular movements, prices were firmly held and demand covered a range of 4 76 15-16 @ 4 77 3-16, cable transfers 4 77 3-16 @ 4 77 7-16 and sixty days 4 74 7-16 @ 4 74 11-16; the volume of business was small. A sharp upward turn took place on Thursday, when good buying induced an advance to 4 77 1/4 @ 4 78 1/4 for demand, to 4 77 1/2 @ 4 78 1/2 for cable transfers and to 4 74 3/4 @ 4 75 3/4 for sixty days. On Friday, in spite of some profit taking, there was a further advance and demand was quoted at 4 78 1/4 @ 4 79, cable transfers at 4 78 1/2 @ 4 79 1/4 and sixty days at 4 75 3/4 @ 4 76 1/2. Closing quotations were 4 75 3/4 for sixty days, 4 78 1/4 for demand and 4 78 1/2 for cable transfers. Commercial sight bills finished at 4 78 1/8, sixty days at 4 74, ninety days at 4 73 1/2, documents for payment (sixty days) at 4 74 1/4 and seven-day grain bills at 4 77 5/8. Cotton and grain for payment closed at 4 78 1/8.

No gold engagements were reported, either for export or import. A report that attracted some attention was to the effect that the Federal Reserve Bank was about to begin shipment of gold coin to the German Reichsbank from an accumulation of the precious metal made by the Reichsbank some months ago. These shipments are expected to aggregate about \$41,000,000 and will be spread over a number of weeks. One consignment of \$2,500,000 is said to have already been made. Reichsbank officials explained that these were not purchases of new gold, but simply represented portions of its own gold fund that had been deposited with the Reserve Bank some time ago.

In Continental exchange attention continues to be divided between francs and lire, both of which moved somewhat erratically and sustained further losses under selling pressure. Francs were again on offer, with few takers even at the sharpest concessions, and prices see-sawed back and forth with the general trend downward, until yesterday, when a partial rally started in sympathy with the rise in sterling. At the opening francs sold at 5.21 1/2; later there was a decline to 5.09 3/4, a recovery to 5.14 1/4, another slump back to 5.11, and then an advance to 5.15 1/2. There is practically nothing new to report on the underlying situation in francs, which continues to be regarded with distinct disfavor by bankers and traders alike. Little or no improvement is reported in France's financial status, and political affairs are still unsettled. Reports that the French Government had replied formally to Great Britain's last note on the debt question were well received, but traders seem determined to leave francs severely alone until something definite in the way of a permanent financial settlement has been achieved. Notwithstanding recent claims that France is making good progress toward recovery, the immediate outlook is causing some uneasiness in exchange circles. Italian lire, which last week slumped to 3.98, ruled most of the time at close to 4.10, though closing under this figure. This was attributed to an official announcement made public early in the week to the effect that a decree had been issued in Rome limiting dealings in exchange, and thereby placing a check upon speculative manipulation. Later on, reports that Italian Finance Minister Stefani intended to reevaluate lire, with a view to restoration to a gold

basis, had a stimulating effect. Subsequent cables claimed that nothing more than a control of dealings in lire was contemplated at this time by Finance Minister Stefani, but failed to counteract the good effect of earlier rumors. The belief is quite generally entertained that Italy's internal finances are intrinsically sound and steadily improving, and thereby in sharp contrast with financial affairs in France. Reports on the seriousness of Premier Mussolini's illness exercised a somewhat unsettling effect, since it is clearly realized that any change in political leadership would tend to disturb values. German and Austrian exchange continue stationary and without trading activity. Belgian currency was influenced to some extent by the changes in Paris exchange, but the range was confined to about 4 points. Of the minor European currencies, the only change of any importance was in Greek drachmae, which broke to 1.48, about 5 points off, on anxiety regarding the dispute between Greece and Turkey. Had it not been for this incident successful flotation of the recent Greek loan would undoubtedly have made for a rise.

The London check rate on Paris finished at 93.00, against 92.85 last week. In New York, sight bills on the French centre closed at 5.14½, against 5.18; cable transfers at 5.15½, against 5.19; commercial sight bills at 5.13½, against 5.17, and commercial sixty days at 5.08¼, against 5.11¾ a week earlier. Antwerp francs finished at 5.05 for checks and at 5.06 for cable transfers. This compares with 5.06 and 5.07 the week before. Final quotations on German marks were 23.81 for both checks and cable transfers, the same as a week ago. Austrian kronen have not been changed from 0.0014⅛. Lire closed the week at 4.06 for bankers' sight bills and at 4.07 for cable transfers, in comparison with 4.07¾ and 4.08¾ the preceding week. Exchange on Czechoslovakia finished at 2.97⅛, against 2.97; on Bucharest at 0.49¼, against 0.49¾; on Poland at 19¼ (unchanged), and on Finland at 2.53 (unchanged). Greek drachmae closed at 1.49¼ for checks and at 1.49¾ for cable transfers, as contrasted with 1.52¾ and 1.53¼ last week.

The former neutral exchanges were in neglect and price changes were narrow, relatively speaking, and lacking in significance. Guilders ruled at close to the levels current a week ago, but closed at a net advance. Swiss francs were quiet and strong, advancing to 19.28½, while Danish and Norwegian exchange was strong and a trifle higher. Spanish pesetas ruled steady at close to last week's levels. Danish kronen were favorably affected by talk of a new loan.

Bankers' sight bills on Amsterdam closed at 39.98, against 39.89½; cable transfers at 40.02, against 39.93½; commercial sight at 39.92, against 39.83½, and commercial sixty days at 39.56, against 39.47½ last week. Swiss francs finished at 19.28½ for bankers' sight bills and at 19.29½ for cable transfers, in comparison with 19.23½ and 19.24½ a week ago. Copenhagen checks closed at 18.00½ and cable transfers at 18.04½, against 17.87 and 17.91. Checks on Sweden finished at 26.92 and cable transfers at 26.96 (unchanged), while checks on Norway closed at 15.29 and cable transfers at 15.33, against 15.22 and 15.26 the preceding week. Spanish pesetas finished at 14.19½ for checks and at 14.21½ for cable transfers. This compares with 14.18 and 14.02 last week.

With regard to South American exchange, the situation remains without important change. Price variations were narrow and the volume of trading small. Check rates on Argentina closed at 39.63 and cable transfers at 39.68, against 39.64 and 39.69, while Brazilian exchange finished at 11.14 for checks and at 11.19 for cable transfers, unchanged from the week previous. Chilean exchange was steady and finished higher at 11.07, against 10.86, but Peru was easier, closing at 4 19, against 4 23 a week ago.

The Far Eastern exchanges were generally stable, with the exception of the Chinese currencies, which declined on the lower price of silver. The close for Hong Kong was 54½@54¾ against 55@55¼; Shanghai, 73⅝@74½, against 74¼@75¼; Yokohama, 41⅞@41⅝, against 40¾@41; Manila, 49¾@50 (unchanged); Singapore, 56@56¼, against 55¾@56⅝; Bombay, 36¼@36½, against 36@36⅝, and Calcutta, 36½@36¾, against 36⅝@36⅞.

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

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922. MARCH 7 1925 TO MARCH 13 1925, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	March 7.	March 9.	March 10.	March 11.	March 12.	March 13.
EUROPE—						
Austria, krone.....	\$.000014	\$.000014	\$.000014	\$.000014	\$.000014	*.14076
Belgium, franc.....	.0507	.0504	.0504	.0504	.0504	.0506
Bulgaria, lev.....	.007325	.007333	.007325	.007343	.007357	.007321
Czechoslovakia, krone	.029679	.029683	.029682	.029688	.029677	.029694
Denmark, krone.....	.1789	.1790	.1790	.1793	.1801	.1804
England, pound sterling	4.7652	4.7666	4.7679	4.7716	4.7802	4.7886
Finland, markka.....	.025211	.025239	.025217	.025234	.025215	.025227
France, franc.....	.0519	.0514	.0514	.0513	.0512	.0516
Germany, reichsmark*	.2380	.2380	.2380	.2380	.2380	.2380
Greece, drachma.....	.015252	.015217	.014882	.015077	.014938	.014948
Holland, guilder.....	.3993	.3994	.3993	.3994	.3995	.3997
Hungary, krone.....	.000014	.000014	.000014	.000014	.000014	.000014
Italy, lira.....	.0409	.0410	.0409	.0410	.0407	.0407
Norway, krone.....	.1524	.1525	.1526	.1529	.1532	.1533
Poland, zloty.....	.1919	.1918	.1918	.1918	.1918	.1918
Portugal, escudo.....	.0493	.0491	.0491	.0492	.0495	.0495
Rumania, leu.....	.004962	.004959	.004958	.004944	.004993	.004909
Spain, peseta.....	.1419	.1419	.1418	.1418	.1418	.1421
Sweden, krona.....	.2695	.2695	.2695	.2695	.2695	.2696
Switzerland, franc.....	.1924	.1924	.1924	.1925	.1926	.1929
Yugoslavia, dinar.....	.016048	.016072	.016093	.016077	.016061	.016066
ASIA—						
China—						
Chefoo, tael.....	.7613	.7638	.7550	.7521	.7496	.7525
Hankow, tael.....	.7556	.7566	.7497	.7478	.7447	.7472
Shanghai, tael.....	.7377	.7389	.7388	.7320	.7288	.7309
Tientsin, tael.....	.7713	.7763	.7660	.7613	.7596	.7617
Hong Kong, dollar.....	.5464	.5468	.5440	.5436	.5416	.5427
Mexican, dollar.....	.5381	.5385	.5365	.5356	.5335	.5345
Tientsin or Pelyang, dollar	.5413	.5417	.5392	.5363	.5350	.5363
Yuan, dollar.....	.5521	.5517	.5492	.5471	.5455	.5463
India, rupee.....	.3566	.3567	.3562	.3565	.3565	.3576
Japan, yen.....	.4016	.4020	.4031	.4065	.4072	.4095
Singapore (S.S.), dollar	.5504	.5504	.5467	.5513	.5504	.5513
NORTH AMER.						
Canada, dollar.....	.998456	.998483	.998529	.998566	.998603	.998824
Cuba, peso.....	.999922	1.000250	1.000031	1.000031	.999750	.999688
Mexico, peso.....	.496833	.497250	.497333	.496833	.496667	.497167
Newfoundland, dollar	.995859	.996125	.995990	.996042	.996094	.996406
SOUTH AMER.						
Argentina, peso (gold)	.8996	.8996	.8995	.8986	.8982	.8996
Brazil, milreals.....	.1104	.1108	.1108	.1109	.1106	.1109
Chile, peso (paper)....	.1086	.1088	.1097	.1103	.1105	.1103
Uruguay, peso.....	.9437	.9434	.9450	.9463	.9488	.9600

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

The New York Clearing House banks, in their operations with interior banking institutions, have gained \$4,178,487 net in cash as a result of the currency movements for the week ended Mar. 12. Their receipts from the interior have aggregated \$5,579,487, while the shipments have reached \$1,401,000, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week Ending March 12.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement.....	\$5,579,487	\$1,401,000	Gain \$4,178,487

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, March 7.	Monday, March 9.	Tuesday, March 10.	Wednesd'y, March 11.	Thursday, March 12.	Friday, March 13.	Aggregate for Week.
\$ 76,000,000	\$ 86,000,000	\$ 71,000,000	\$ 79,000,000	\$ 91,000,000	\$ 90,000,000	Cr. 493,000,000

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	March 12 1925.			March 14 1924.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 128,609,102	£	£ 128,609,102	£ 128,098,237	£	£ 128,098,237
France a	147,262,182	12,240,000	159,502,182	147,085,733	11,880,000	158,965,733
Germany c	35,803,400	4994,600	36,798,000	23,243,250	3,475,040	26,718,290
Aus.-Hun.	52,000,000	b	52,000,000	b	b	52,000,000
Spain	101,440,000	26,370,000	127,810,000	101,124,000	26,359,000	127,483,000
Italy	35,584,000	3,366,000	38,950,000	35,130,000	3,411,000	38,541,000
Neth'lands	42,040,000	1,717,000	43,757,000	48,476,000	860,000	49,336,000
Nat. Belg.	10,891,000	2,990,000	13,881,000	10,819,000	2,843,000	13,662,000
Switz'land	19,219,000	3,587,000	22,806,000	21,451,000	3,697,000	25,148,000
Sweden	13,004,000		13,004,000	15,082,000		15,082,000
Denmark	11,637,000	919,000	12,556,000	11,643,000	609,000	12,252,000
Norway	8,180,000		8,180,000	8,182,000		8,182,000
Total week	555,669,684	52,183,600	607,853,284	552,334,220	53,134,040	605,468,260
Prev. week	555,560,518	52,185,600	607,746,118	557,377,225	53,044,400	610,421,625

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 £13,455,050 held abroad. d As of Oct. 7 1924.

French Security and European Peace.

Reports from Geneva that the League of Nations protocol "for disarmament and security" will not be put into effect are in accord with what most observers have predicted. The British Government was cold to the protocol from the first, the Dominions have made it clear that they will have none of it, and Mr. Chamberlain told the Council of the League on Thursday that the plan was not acceptable. Japan, it appears, is disposed to follow the British lead. France alone still champions it formally as the hope of a much-sought security against Germany, but there is little reason to believe that French support will revive what British opposition has apparently killed. Undoubtedly the frank declarations of Mr. Coolidge and Secretary Hughes have contributed to the result. For the general outcome thus far there will be, we think, general approval. The protocol bristled with possibilities of international difficulty, and an agreement which raises more questions than it answers is not the way of peace or good-will.

Unhappily for Europe, however, the question of security for France still remains for settlement. It is in the highest degree unfortunate that a great Power like France should be in the position of demanding, and apparently requiring, guaranties from other Powers for its national safety, and the more so because, for the position in which it finds itself, France is not blameless. As long as the French people think as they do about Germany, however, the demand for security against possible attack from beyond the Rhine will continue to be made, and the sooner some understanding that will be acceptable to France is arrived at, the brighter will be the prospect of continued peace on the Continent.

The problem of security is a complicated one. Historically the question traces back to the conditions which the peace treaties imposed upon Germany and Austria-Hungary. The loss of the German

colonies, with their natural outlet for a rapidly growing population at home; the segregation of the rich valley of the Saar, nominally with a view to a plebiscite but actually under conditions which favored French domination; the Allied occupation of the Rhine border, followed by a French and Belgian occupation of the Ruhr which has not yet terminated; the destruction, intended to be permanent, of German military and naval power, and the appropriation by the Allies of a considerable portion of the German merchant marine; the imposition of a colossal burden of reparations, and the establishment within Germany, at German expense, of numerous commissions of inquiry, constituted a volume of subjection and obligation for which the history of nations affords no parallel, even though it be granted that Germany did not deserve any better treatment. In addition, the resumption of formal diplomatic relations between France and Germany has not been accompanied by an abandonment, either by the French Government or the French press, of a policy of irritation. The result is incidents of apparently slight importance are construed as deliberate violations of treaty obligations and are magnified for political or popular effect.

If conditions in the west have been fruitful of friction, those in eastern Europe have been hardly less disturbing. Austria, stripped of its former Slav provinces, has a predominantly German population, but the peace treaties forbid it to unite with Germany whether or not its people so desire. A large part of the German province of Silesia was lopped off, eventually going to Poland under the plebiscite, and the fantastic Danzig corridor, one of the monstrosities of political geography, divides Prussian territory in the northeast. Russia was extremely important as an ally in the early part of the war, but the overthrow of the Tsar's Government and the establishment of a Soviet regime gave an opportunity to the peace conference to deprive Russia of Bessarabia for the benefit of Rumania. In place of the Austro-Hungarian federation and its neighboring Russian possessions, half a dozen and more States have been set up, each with its own political ambitions and rivalries, but for the most part all agreed in perpetuating hostility to Germany and Austria. It is this latter situation, a political tinder box as far as European peace is concerned, that France has been quick to turn to its own political advantage, and a network of alliances and agreements, backed by substantial loans from the French Treasury for military purposes and by the services of able French officers and administrators, has made France the dominant political patron of a group of States which are counted upon to resist any effort for the recovery of German political influence in southeastern Europe.

These are some of the facts that need to be recalled when the question of security for France is considered. It is not merely by accident of war that France finds itself confronted with a Germany whose progress in recovery causes it alarm. It is the political and economic conditions which the peace treaties imposed upon Germany—conditions which France had a large part in framing, but for which all the principal Allied Powers and the United States must bear their full weight of responsibility—that cause disquiet and apprehension in the French mind. To these are to be added, on the part of France, a population only a little more than half that of Ger-

many, with an almost imperceptible annual increase, an economic life not yet adjusted to the large scale production in which Germany formerly excelled, a mountain of debt due to war losses and the failure to receive anticipated reparations, and a depreciated and precarious currency requiring artificial support. It is not a one-sided situation, and blame is to be tempered with regret, but there is no wonder that France, reflecting upon the way in which the war was won, should fear lest the peace may bring defeat, and should cast anxiously about for aid in preventing so calamitous a result.

Whether the security which France desires shall take the form of a three-Power, a four-Power, or a five-Power compact is, of course, a matter in which the United States is not directly concerned. It is for Europe to adjust its own difficulties in the way best suited to its needs. It may be pointed out, however, that any security compact that puts obstacles in the way of the revision of the peace treaties which must ultimately be made, or which emphasizes humiliating obligations which no nation will submit to save through sheer necessity, will be a failure. It will not give France the security which is demanded, and it may sow the seeds of future war. A three-Power agreement, for example, such as has been suggested between Great Britain, Belgium and France, is clearly open to the objection of being only a species of armed alliance against Germany. It is gratifying to note that the Baldwin Government, which in this matter of security seems to be taking a long view, is averse to such a commitment, or to any other commitment likely to devolve upon Great Britain the necessity of fighting for the defense of the French frontier. Objections equally forcible would lie against a security compact which recognized the hegemony of France in eastern Europe, or which drew into an alliance against Germany the States with which France itself is allied.

The only security compact which bids fair to keep the peace and quiet French apprehension is one to which Germany itself is in some way a party. Any other form of agreement leaves Germany an outsider, and it is only within the family of the nations, with treatment as an equal, that German feelings, resentment and revenge, if they exist, will be curbed or eliminated. An agreement to which Germany is a party is further indicated by the implied obligations of the Dawes plan. The effectiveness of the Dawes plan rests, in the last analysis, upon complete abstinence on the part of the Allies from political or other interference with Germany, as well as from the imposition of burdens beyond what the plan itself provides. It is the essence of the Dawes plan that Germany shall be allowed to recover, politically, industrially and commercially, since otherwise there will be no reparations, but there can be no recovery without international co-operation, and co-operation will not exist if parties are arrayed in opposing camps. If the Dawes plan fails, Europe will be in chaos, but its chances of failure, which now happily seem remote, will be appreciably increased if irritating policies are persisted in, or if alliances ostensibly aimed at security are formed about Germany on either side. We have on more than one occasion expressed our opposition to political alliances, and our wish to see every nation stand on its own feet and pursue its own course, with due regard to the rights of others, but to alliances in which debtors and creditors, victors and vanquished, unite to restore order and prosperity

and maintain peace and good-will nothing but commendation is to be given.

Lessons from the Sensation over an Entombed Cave-Hunter.

The case of Floyd Collins, cave-hunter, imprisoned for more than two weeks in a narrow passage leading to a new cave he had discovered, became by virtue of the Press a countrywide sensation. The heroism of the attempts at rescue, the final reaching of the body, through a shaft sunk by volunteer workers, only to find it cold in death; the fantastic military proceedings upon the part of State officials at the mouth of the cave; the investigation carried on in a nearby town, and the echoing cries of news-venders throughout the land, stamp the incident as "unique in the annals" of human sympathy. It is said of the man that he loved beauty usually to be found in the mineral formations in these underground caverns as other men love the beauty of flowers, trees and birds in natural regions above. Born to the hill country of Kentucky, uneducated and given to a degree of superstition, his life had been largely devoted to this form of exploration as a passion, though it appears that he and his family were not without a sense of the money to be made by the usual methods of exploitation. As the long and ceaseless efforts at rescue work went on many weird stories filtered out to the people, but it now seems that he was accidentally fastened down by falling rock in a narrow tunnel afterward obstructed by another cave-in in such a way as to compel the sinking of a shaft to a depth of about sixty feet as the only practical means of reaching him. This done, the dangers attending a removal of the body were found to be so great that it was concluded to seal up the lateral shaft with concrete, and to fasten down the mouth of the cave forever, giving him, as one writer says, entombment amid "the stalactites and stalagmites he loved to look upon."

We find some lessons in this tragic story which it seems practical to dwell upon. Scarcely a six months passes that we do not read of scores, or even hundreds of miners "buried alive" by explosions; of the bravery of men who risk their lives in relief measures, sometimes successful and perhaps as often futile; and of the scientific means at hand and quickly employed to remove obstructions and dissipate gases. But few of these terrible accidents have ever been given the "publicity" attendant upon the isolated instance above recited. Perhaps it is well to know that persistent and flaming headlines are sufficient in any incident of the kind to arouse the latent sympathy of a whole people, for when thousands far from the scene can be aroused so easily to more than casual interest in the fate of a human being those who read cannot be callous of heart and indifferent of mind. But the question immediately arises: Of what avail is this welling sympathy if the good-will of each to each is to be quickly submerged in the reading of another sensation that in itself, and for itself alone, grips the heart and mind? That the human tragedy is also the human comedy has been said of old. Our well-wishing for others exists largely in vain when it waits for unusual suffering, flaming sorrow or untimely death to call it forth. No day passes without opportunity for the "one good deed" so often scorned, or told in jest. And if there were not in fact millions of these daily good deeds to lubricate the grinding machinery of life

existence would become unbearable. Here we reach a principle called reactionary when we assert that though there may be new ways of expression there is only the old love!

It may be idle to "moralize" upon "efficiency" in expending our love upon our kind, but if a people can find it in their hearts to follow with hope and even prayer the fate of a single man lost in the caverns of earth may we not rouse ourselves to the enormity of the deaths that occur needlessly in war? Is it not practical well-wishing that public opinion form itself around the exposures men undergo in dangerous occupations for our comforts, pleasures, and even vanities? Is it not wisdom to keep touch upon the pulse of our own hearts that we do not dismiss our own duties by the enactment of a law which says "thou shalt not," and having done so, forget? Does not charity properly begin at home? Are there not now and always millions of our fellow-beings working ceaselessly, in what are termed gainful occupations, that loved ones may live; that children may smile over the wonders of knowledge and that the aged may dream in the soothing shadows that come to all? Volatile sympathy may also be explosive, a flashlight that soon expires in the darkness of selfishness. Minds and hearts ever avid for something new may pass by the old that cannot perish while humanity lives. The "Good Samaritan" does not wait for the spectacular and the heroic, but in the by-ways finds sorrow and suffering that are in need of succor.

That fellow feeling which makes us "wondrous kind" belongs as much to the rich as to the poor. We may build our hospitals upon every hill, but a neighbor's inquiry at a sick man's door has a healing we are in danger of forgetting. Those who do their deeds of helpfulness in a large way are to be regarded with high favor and praise, there may be for them no other method, but the small act of some yesterday may yet warm many a to-morrow. God gave every man a heart for feeling and a mind for wisdom. Our magnificent charities are growing so munificently that there seems to be a reaction of selfishness setting in that will finally dwarf our own endeavors. In the Book of Eternal Life the "widow's mite" balances many a spectacular display by the "leaders" of men. It ought not to be that a people can only be stirred to sympathy by the lurid tales of the unusual. Every day is a window that looks out on the infinity of opportunity for good and love. Every life is worthy of a kind word. Every commonplace and prosaic deed is a shining gem in the mosaic of civilization. Hate, envy, malice, contempt, indifference, disappear in the glow of friendly good-will. They wait too long who wait for all eyes to be turned upon the bed of pain!

It may be vain to believe that our statecraft is helped by the accumulation of these personal acts of human kindness. Man is what he makes himself to be, not only in thought but in feeling. Giving way to sensational paroxysms of interest in isolated catastrophes to individuals, and forgetting the suffering and need that walk by us every day, does not build character that lives for constant helpfulness, however small its opportunities. This does not mean feeding the indolent beggar on the street. Nor does it mean leading a local enterprise that will force others to give through sheer fear of public censure. It *does* mean helping others to help themselves. Work is the one sure panacea for failure, poverty and mis-

fortune. He does a noble part who makes a way for others to earn and save. We have gone so far in our consideration of wages and workers as to almost forget that employment is a favor conferred. Labor is necessary to capital, but in a congested civilization capital is just as necessary to labor. But, without going into this age-old controversy, neither capital nor labor are necessary to that expression of good-will found in a willingness to join hands and work together for some common good. Classes disappear from our social and economic life when men are willing to help each other without regard for place or power, and without waiting for the grand chance which will blazon the helper in the public eye.

It is this ingrained personal interest in every-day helpfulness that lends to character, courage and equipoise. The fact that when some special cause arouses our sympathy to heroic effort we are eager and tireless, proves that the well-spring is within us waiting to be set flowing. It may be stretching an argument to say that the cultivation of the individual in this behalf ennobles the State, but is it not true? Courage to work and endure for self teaches the folly of seeking alms from the State. The indigent one who is content to accept the bounty of the public institution we are apt to scorn, demanding that only the incapacitated shall be cared for out of taxation. But while a man has strength and skill and opportunity in himself which he is willing to share with his fellows less favored, why form classes and sections to petition the Government for laws that are charities and gratuities in larger form? Emotional collectivism by its very nature must dry up the fountains of individual effort. Our communities seem to be growing indifferent and selfish, looked at as collections of persons capable of helping each other, and yet they never gave so much in benevolences as now. And do not parents often advocate larger and better schools who scarce give a thought to the truth that education begins in the home? Perhaps this simple and single life of the cave-hunter has not gone out in vain if it inspires reflection on the part of the people.

Much comment on the course of the newspapers in this affair is heard everywhere. And some of it is adverse. But if we ascribe the best motives to those papers which made the most of the occasion, we are bound to say that one life is so precious as to justify the arousal of widespread public interest. On the other hand, flaming headlines and frequent "extras" seem to indicate a selfish and mercenary purpose. Be this as it may, duty does not stop in saving one human life. In a time of frenzied spending and pleasure-seeking there is a manifest duty to exert such influence as belongs to news publishing in striving to save countless other lives from their own follies. The columns and "spreads" devoted to this cave-hunter's misfortune and subsequent death proves that there is an immeasurable power in the press to fasten the thought of a whole people upon a single life or a single condition. It is a power so great that responsibility follows in equal degree. This sensation, unique in its kind, does not by any manner of means prove that the responsibility is not recognized—nor even that in the main it is not lived up to with vigilance and courage. On the contrary, there is a community of interest between paper and people which teaches that it is our sober living and not our spectacular sympathies that build securely our public welfare.

Railroad Gross and Net Earnings for January

In presenting to-day our compilation and review of the gross and net earnings of United States railroads for the opening month of the new year the first observation must be that the showing is satisfactory chiefly because of the renewed testimony it affords of the increased efficiency and economy with which the roads are being operated. As a result of this, considerable improvement in net results is being registered in certain directions—more pronounced in some groups and geographical divisions than in others—and that is the encouraging and gratifying feature of the returns. As far, however, as the gross revenues are concerned, only moderate increase over the same month of last year is indicated, and this loses much of its significance when the fact is recalled that comparison is with totals in 1924 (speaking of the roads as a whole), which had shown a loss from those for January 1923. Indeed, the 1925 increase in gross, as now disclosed, constitutes only partial recovery of what was lost in January 1924 in the comparison with January 1923, and it is only making a candid statement of the facts to say that the gross revenue figures of the railroads, which ought to be an accurate guide in that respect, afford very little evidence of the current revival in trade, of which so much has been heard in recent months. Perhaps the revival has not been long enough under way to make its full influence apparent in the revenue returns of the carriers, and there must be occasion for regret in that circumstance, since the political performances in Washington the last few weeks suggest the possibility that the revival may ere long be completely halted, just as was the case last year.

The tabulations which we present at the end of this article show that notwithstanding the trade revival referred to the addition to gross earnings in January 1925, as compared with a year ago, has been only \$15,866,417, or 3.39%, which is certainly a small ratio of increase, all the more so as it follows a loss in 1924, as compared with 1923, of \$33,610,824, or 6.70%. Due, however, to greater economy of operations, this increase of \$15,866,417 in gross earnings was attended by a reduction in expenses of \$1,475,287, yielding, therefore, a gain in net of \$17,341,704, or over 20%. The ratio of expenses to gross earnings figures out only a trifle over 79% for January 1925, as against somewhat over 82% in January 1924, as will be seen from the following comparison of the grand aggregate of the earnings and the expenses for the two years.

Month of Jan. (90 Roads)—	1925.	1924.	Inc. (+) or Dec. (—).	
Miles of road.....	236,149	235,498	+651	+0.28%
Gross earnings.....	\$483,195,642	\$467,329,225	+\$15,866,417	+3.39%
Operating expenses.....	382,173,184	383,648,471	—1,475,287	—0.39%
Ratio of expenses to earnings.....	79.09%	82.09%		
Net earnings.....	\$101,022,458	\$83,680,754	+\$17,341,704	+20.73%

As weather conditions often play an important part in affecting results in January, it seems important to note that the present year bad weather was somewhat of a drawback on certain lines here in the East, though not to any great extent for the country as a whole. There were repeated snow storms in these parts in the month in 1925, and in New York City the fall of snow was the heaviest of any January in the history of the local weather bureau, reaching 26.2 inches. This compares with only 2.6 inches in January 1924, but with 21.9 inches in January 1923, this latter having also been a month of very heavy

snowfalls. A storm which came toward the end of the month—that is Thursday, Jan. 29, and extending into Friday, Jan. 30—proved particularly mischievous in New York State. The New York Central Railroad reported it as the worst in its history, especially between Albany and Rochester, causing considerable delay in the running of trains. The Twentieth Century train from Chicago was almost 16 hours late in reaching the Grand Central Terminal in New York City. It is due at 9.40 a. m., but did not arrive until 1.18 and 1.33 the following morning (Saturday), coming in two sections. The area of disturbance, however, in this way was very much circumscribed, being confined largely to New York and New England, while elsewhere in the northern part of the country the winter was comparatively mild, and little complaint was heard of obstruction because of snow and ice or because of extreme cold. Still, to the extent that the weather did constitute an obstacle, beyond the ordinary, to railroad operations, the saving in expenses with our compilations show was effected the present year becomes all the more noteworthy. Last year in January mild weather conditions prevailed nearly everywhere in the United States, though in 1923, on the other hand, the winter during January, and also a great part of February, was of exceptional severity, heavy snowfalls having then made it difficult and unusually expensive to operate the railroads all through New England and the northern part of New York, as also to some extent in other parts of the country.

We have shown above that this year's gain in gross earnings did not suffice to wipe out the loss in gross earnings sustained in January 1924. In the case of the net earnings, however, the remark does not apply. The January 1925 improvement in the net, we have seen, is \$17,341,704. On the other hand, the loss in net in January 1924 was no more than \$9,412,390. The mild weather last year, as compared with the exceptionally severe weather the previous year, enabled the managers greatly to reduce expenses at that time, thereby offsetting the greater part of the loss in gross receipts, then sustained, while the present year in January, as has already been shown, still greater efficiency of operation permitted a further saving in expenses. Moreover, it is to be said, with reference to last year's losses in both gross and net, that these were in comparison with extraordinarily favorable results in January 1923. In reviewing the January statement of the last mentioned year we referred to it as the most encouraging monthly exhibit it had been our privilege to present in a long time. Revival in trade, we noted, had added substantially to the traffic of the roads, thereby swelling the gross revenues, while at the same time operating expenses, though showing continued augmentation, had not increased to such an extent as to absorb the whole of the gain in gross. As compared with the same month of 1922, there was then an improvement of no less than \$105,816,364 in the gross, and of \$35,012,892 in the net. On the other hand, however, the very large gain in gross was merely a recovery of what had been lost in the gross in the two preceding years, namely 1922 and 1921, though in the net the 1923 improvement was additional to an improvement in 1922, the two successive gains in net reflecting the transformation effected as regards expenses with

the relinquishment of Government control of the properties. The reason for the loss in gross in January 1922 was, of course, that at that time the country was still suffering intense depression in business, and the falling off in January 1921, which amounted to \$33,226,587, was due to much the same circumstance. In January 1921 the United States was in the earlier stages of that intense prostration of trade from which the country was still suffering at the beginning of 1922, and as a consequence there was a substantial reduction in the gross receipts in that month, notwithstanding the much higher rate schedules, both passenger and freight, put in force the previous August (1920). The shrinkage in the gross in January 1921 was \$33,226,587 and it was followed by a further shrinkage of \$75,303,279 in January 1922, and it should be noted that the January 1923 gain of \$105,816,364, though large, did not entirely wipe out the antecedent loss. In the net, however, as already stated, the 1923 improvement followed a substantial improvement in the net in 1922 also. We have already pointed out that the gross in 1922 fell off no less than \$75,303,279. That reduction in gross revenues was accompanied by a cut in the expenses in the prodigious amount of \$104,392,928, yielding, hence, a gain in the net of \$29,089,649. On the other hand, in 1921 the showing had been a poor one, both in the gross and in the net, and particularly in the latter. And it is the poor results of that year and of the years preceding that made possible the better net the carriers have enjoyed since then. The simple truth of the matter is that owing to the prodigious expansion in the expenses, the net had got down to the vanishing point. In brief, our statement for January 1921 showed \$33,226,587 loss in gross, notwithstanding the much higher rates, and this was attended by an augmentation of \$27,124,775 in expenses, the two combined causing a loss in net in the huge sum of \$60,351,362.

It is true, on the other hand, that there were substantial gains in January of the two years immediately preceding, namely in January 1920 and January 1919. In January 1920 our compilations showed an increase over January 1919 of \$101,778,760 in the gross, and of \$49,809,654 in the net, though a special circumstance accounted for the magnitude of the gains. In other words, in the January 1920 total there was included an estimate covering back mail pay for the years 1918 and 1919, accruing to the Railroad Administration as a result of a decision of the Inter-State Commerce Commission on Dec. 23 1919. The addition in that way was roughly \$53,000,000, and both gross and net were enlarged to the extent of this \$53,000,000. With that item eliminated there would have been at that time instead of the \$101,000,000 increase in gross an increase of only \$48,000,000, and the net earnings would have recorded an actual loss of about \$3,000,000. Furthermore, the gain in January 1919, too, was deprived of much of its significance by the fact that it constituted simply recovery (and only partial recovery at that) from the extreme losses sustained in January 1918, when the weather conditions encountered were the worst experienced in the entire history of railroading in this country. That was the time when the United States was engaged in the prosecution of the war against Germany, and when intensely cold weather prevailed, with freight congestion and traffic embargoes and blockades reported everywhere. To state the situation in a nutshell, our January 1919

compilations showed \$111,420,819 increase in gross and \$22,340,495 increase in net, but following \$11,608,126 decrease in gross and no less than \$66,436,574 decrease in net in January 1918. Below we furnish a summary of the January comparisons for each year back to 1906. For 1911, for 1910 and for 1909 we use the totals of the Inter-State Commerce Commission, which then were more comprehensive than our own, 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 always unrepresented in the totals in these earlier years, owing to the refusal at that time of some of the roads to give out monthly figures for publication.

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
Jan.	\$	\$	\$	\$	\$	\$
1906	128,566,968	106,741,980	+21,824,988	38,673,269	26,996,772	+11,676,497
1907	133,840,696	123,664,663	+10,176,033	36,287,044	37,096,918	-809,874
1908	135,127,093	155,152,717	-20,025,624	29,659,241	41,155,587	-11,496,346
1909	182,970,018	173,352,799	+9,617,219	50,295,374	41,036,612	+9,258,762
1910	211,041,034	183,264,063	+27,776,971	57,409,657	50,491,080	+6,918,577
1911	215,056,017	210,808,247	+4,248,770	53,890,659	57,373,968	-3,483,309
1912	210,704,771	213,145,078	-2,440,307	45,940,705	52,960,420	-7,019,714
1913	246,663,737	208,535,060	+38,128,677	64,277,164	45,495,387	+18,781,777
1914	233,073,834	249,958,641	-16,884,807	52,749,869	65,201,441	-12,451,572
1915	220,282,196	236,880,747	-16,598,551	51,582,992	52,473,974	-890,982
1916	267,043,635	220,203,595	+46,840,040	78,899,810	51,552,397	+27,347,413
1917	307,961,074	267,115,289	+40,845,785	87,748,904	79,069,573	+8,679,331
1918	282,394,665	294,002,791	-11,608,126	17,038,704	83,475,278	-66,436,574
1919	395,552,020	284,131,201	+111,420,819	36,222,169	13,881,674	+22,340,495
1920	494,706,125	392,927,365	+101,778,760	85,908,709	36,099,055	+49,809,654
1921	469,784,502	503,011,129	-33,226,587	28,451,745	88,801,107	-60,351,362
1922	393,892,529	469,195,808	-75,303,279	57,421,605	28,331,950	+29,089,649
1923	500,816,521	395,000,157	+105,816,364	93,279,686	58,266,794	+35,012,892
1924	467,887,013	501,497,837	-33,610,824	83,953,867	93,366,257	-9,412,390
1925	483,195,642	467,329,225	+15,866,417	101,022,558	83,680,754	+17,341,704

Note.—In 1908 the returns were based on 157,629 miles of road; in 1909, 231,970; in 1910, 239,808; in 1911, 242,479; in 1912, 237,888; in 1913, 235,607; in 1914, 243,732; in 1915, 246,950; in 1916, 247,620; in 1917, 248,477; in 1918, 204,046; in 1919, 232,655; in 1920, 232,511; in 1921, 232,492; in 1922, 235,395; in 1923, 235,678; in 1924, 238,698; in 1925, 236,149.

As is always the case, the showing for the separate roads and systems—barring the customary exceptions to the rule—is a duplicate of the general results and the increases in the net are far more pronounced than those in the gross. Both in gross and net the increases, too, greatly outnumber the decreases. The showing, however, is by no means uniform, either in gross or in net, and instances are not lacking where different roads or systems in the same group or the same geographical section fail to share in the general improvement. As in previous months, the very best results come from the Southwest, with the Southern roads coming next in order. There are few losses of consequence in either gross or net in the two groups, while on the other hand, the gains are often striking, especially in the case of the net. In the Southwest the Missouri Pacific has \$1,428,532 gain in gross and \$662,505 gain in net; the Atchison \$1,201,633 increase in gross and \$1,955,864 increase in net, and the St. Louis-San Francisco \$573,993 improvement in gross and \$375,075 in net. The Rock Island runs \$748,733 ahead in gross and \$549,127 in net; the Missouri Kansas & Texas \$602,683 in gross and \$431,315 in net; while the Southern Pacific, though falling \$331,752 behind in gross, runs \$472,268 ahead in the net. In the South the Southern Railway has added \$313,150 to gross and \$418,717 to net, and the Louisville & Nashville \$1,056,798 to gross and \$1,282,133 to net. The Atlantic Coast Line, on the other hand, has \$106,010 increase in gross, but \$161,047 decrease in net; the Norfolk & Western has enlarged its gross by \$756,563 and its net by no less than \$1,164,140. Northwestern roads also as a rule give a pretty good account of themselves. The Trans-Continental lines on the North particularly must be placed in this category. The Great Northern has added \$507,511 to gross and \$405,042 to net; the Northern Pacific \$400,813 to

gross and \$246,782 to net; the Milwaukee & St. Paul \$558,740 to gross and \$780,629 to net. The Chicago & North West loses \$21,259 in gross, but, through savings in expenses, has increased its net by \$447,524; the Burlington & Quincy has bettered its last year's gross by \$373,370 and its net by \$495,148; the Union Pacific, on the contrary, loses \$646,845 in gross and \$493,442 in net.

The showing for the Eastern trunk lines is somewhat irregular. The Pennsylvania RR. System, including all roads owned and controlled, reports \$2,759,669 increase in gross, but \$369,347 decrease in net, having greatly enlarged its maintenance outlays. The New York Central shows \$47,137 increase in gross, but \$371,491 decrease in net. This is for the New York Central itself. Including the various auxiliary and controlled roads, the result is, however, \$777,477 increase in gross and \$892,164 increase in net. The Baltimore & Ohio, on its part, has suffered a decrease of \$371,765 in gross, but nevertheless reports \$574,479 improvement in the net; the Erie reports a decrease in both gross and net—\$754,820 in the former and \$559,102 in the net. The other anthracite roads, like the Delaware & Hudson, Lackawanna and the Lehigh Valley, either have only a small increase in gross or else an actual decrease, but through savings in expenses have managed to enlarge their net. The Reading Co. has only \$26,996 increase in gross, but \$462,821 gain in the net. In the following we show all changes for the separate roads for amounts in excess of \$100,000, whether increase or decrease, and in both gross and net.

PRINCIPAL CHANGES IN GROSS EARNINGS FOR JANUARY.

	Increase.		Increase.
Pennsylvania	\$2,650,882	Indiana Harbor Belt	\$122,446
Missouri Pacific	1,428,532	New OrL. Tex. & Mex. (3)	121,537
Ach. Topeka & S. Fe (3)	1,201,633	K. C. Mexico & Orient	118,649
Chesapeake & Ohio	1,195,033	Detroit Tol. & Ironton	116,996
Louisville & Nashville	1,056,798	Internat. Great North	112,174
Norfolk & Western	756,563	Pere Marquette	111,347
Chicago R. I. & Pac. (2)	748,733	N. Y. N. H. & Hartford	111,281
C. O. C. & St. Louis	717,184	Cinc. N. O. & Texas Pac.	106,088
Missouri Kan. & Tex. (2)	602,683	Atlantic Coast Line	106,010
St. Louis San Francisco (3)	573,993	Central New Jersey	104,615
Chicago Milw. & St. Paul	558,740	Chic. St. P. M. & Omaha	101,707
Florida East Coast	536,263		
Great Northern	507,511	Total (49 roads)	\$17,718,291
Wabash	403,898		
Northern Pacific	400,813	Erie (3)	\$754,820
Chicago Burl. & Quincy	373,370	Union Pacific (4)	646,845
Trinity & Brazos Valley	364,824	Baltimore & Ohio	371,765
Minn. St. Paul & S. S. M.	330,542	Southern Pacific (7)	331,752
Southern Railway	313,150	Illinois Central	294,183
Virginian	298,658	Lehigh Valley	218,343
Elgin Joliet & Eastern	287,609	Grand Trunk Western	175,119
N. Y. Chic. & St. Louis	240,631	Buffalo Roch. & Pittsb.	162,519
Minneapolis & St. Louis	180,977	Michigan Central	106,764
Colorado Southern (2)	163,902	Wheeling & Lake Erie	105,203
Yazoo & Miss. Valley	161,694	Delaware Lack. & West.	102,853
Denver & Salt Lake	152,335	Norfolk Southern	101,429
Chicago Great Western	150,658		
Long Island	128,732	Total (23 roads)	\$3,371,595

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 returns 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 Pittsburgh Cincinnati Chicago & St. Louis and the Grand Rapids & Indiana), the Pennsylvania RR. reporting \$2,650,882 increase. For the entire Pennsylvania System, including all roads owned and controlled the result is an increase in gross of \$2,759,669.

b The New York Central proper shows \$47,137 increase. 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 an increase of \$777,477.

PRINCIPAL CHANGES IN NET EARNINGS FOR JANUARY.

	Increase.		Increase.
Ach. Top. & S. Fe (3)	\$1,955,864	Minn. St. Paul & S. S. M.	\$212,781
Louisville & Nashville	1,282,133	Bessemer & Lake Erie	211,623
Norfolk & Western	1,164,140	Chic. St. Paul M. & Om.	209,610
C. O. C. & St. Louis	875,982	Cinc. N. O. Tex. & Pac.	181,723
Chic. Milw. & St. Paul	780,629	Florida East Coast	181,352
Central New Jersey	725,563	Lehigh Valley	181,057
Missouri Pacific	682,505	Minneapolis & St. Louis	176,799
Baltimore & Ohio	574,479	Michigan Central	166,161
Chic. R. I. & Pacific (2)	549,127	Chicago Great Western	165,546
Chicago Burl. & Quincy	495,148	Nash. Chatt. & St. Louis	155,136
Southern Pacific (7)	472,268	Colorado Southern (2)	136,014
Reading Co.	462,821	Yazoo & Mississippi Vall.	120,355
Chicago & Northwestern	447,524	Indiana Harbor Belt	110,495
Chesapeake & Ohio	446,327	Los Angeles & Salt Lake	107,639
Mo. Kan. & Texas (2)	431,315	Denver & Rio Gr. West.	107,595
Southern Ry.	418,717	Maine Central	106,773
Great Northern	405,042	Denver & Salt Lake	104,772
N. Y. Chic. & St. Louis	396,905	Internat. Great Northern	102,082
St. Louis-San Fran. (3)	375,075		
N. Y. N. H. & Hartford	360,833	Total (59 roads)	\$18,252,169
Elgin Joliet & Eastern	312,514		
Boston & Maine	294,808	Erie (3)	\$559,102
Wabash	291,022	Union Pacific (4)	493,442
Trinity & Brazos Valley	288,990	New York Central	371,491
Delaware & Hudson	279,806	Pennsylvania	321,348
Virginian	259,473	Atlantic Coast Line	161,047
Pere Marquette	258,864		
Northern Pacific	246,782	Total (10 roads)	\$1,906,430

a This is the result for the Pennsylvania RR. (including the former Pennsylvania Company, the Pittsburgh Cincinnati Chicago & St. Louis and

the Grand Rapids & Indiana), the Pennsylvania RR. reporting \$321,348 decrease. For the entire Pennsylvania System, including all roads owned and controlled, the result is a decrease of \$369,347.

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 an increase of \$892,164.

Arranging the roads now in groups or geographical divisions, according to their location, we find all the different groups registering an increase in gross with two exceptions, namely the New England group and the Pacific Coast group, and all the groups also recording improvement in the net, with the single exception of the Pacific group. The gains in the net are nearly all of large proportions, that for the Southwestern group being no less than 42.33%. For the Eastern Middle group, however, the improvement is no more than 4.72%. Our summary by groups is as follows:

SUMMARY BY GROUPS.

Section or Group—	Gross Earnings			
	1925.	1924.	Inc. (+) or Dec. (-).	%
December—	\$	\$	\$	%
Group 1 (9 roads), New England...	20,513,519	20,528,453	-14,934	-0.07
Group 2 (33 roads), East Middle...	148,912,111	147,322,445	+1,589,666	+1.15
Group 3 (27 roads), Middle West...	43,264,850	41,587,817	+1,677,033	+4.03
Groups 4 & 5 (33 roads), Southern...	74,446,496	69,660,637	+4,785,859	+6.87
Groups 6 & 7 (29 roads), Northwest...	93,805,565	91,491,903	+2,313,662	+2.53
Groups 8 & 9 (49 roads), Southwest...	78,154,749	71,731,079	+6,423,670	+8.95
Group 10 (10 roads), Pacific Coast...	24,098,352	25,006,891	-908,539	-3.63
Total	483,195,642	467,329,225	+15,866,417	+3.39

Section or Group—	Mileage		Net Earnings	
	1924.	1923.	1924.	1923.
December—	\$	\$	\$	\$
Group 1	7,278	7,340	3,786,993	3,063,741
Group 2	34,578	34,544	24,064,181	22,978,480
Group 3	16,011	15,982	10,750,674	8,151,540
Groups 4 & 5	38,804	38,641	18,670,602	14,634,072
Groups 6 & 7	67,183	66,967	19,224,081	15,855,008
Groups 8 & 9	55,273	55,092	19,707,145	13,845,145
Group 10	17,022	16,932	4,818,782	5,152,768
Total	236,149	235,498	101,022,458	83,680,754

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.

Western roads as a whole had the advantage of a larger grain movement, but that is not true of many individual roads and systems. At the Western primary markets the wheat receipts ran very much heavier than in 1924, the receipts for the five weeks ending Jan. 31 in 1925 being 26,095,000 bushels, against only 17,868,000 bushels in the same five weeks of 1924, but the increase was mainly at the Northwestern markets, consisting of spring wheat, while at Kansas City the movement was not up to that of the preceding year. The receipts of corn, oats, barley and rye also each ran heavier than in 1924 and yet were smaller at a number of different points. For the five cereals combined the receipts for the five weeks this year were 96,944,000 bushels, against 75,795,000 bushels in the five weeks of last year. The details of the Western grain movement in our usual form appear in the table we now introduce:

Five Weeks End.	WESTERN FLOUR AND GRAIN RECEIPTS.					
	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Jan. 31—						
Chicago—						
1925	1,493,000	1,918,000	13,386,000	6,498,000	1,018,000	422,000
1924	1,112,000	1,345,000	10,662,000	5,662,000	816,000	186,000
Milwaukee—						
1925	116,000	193,000	1,275,000	1,481,000	1,421,000	237,000
1924	145,000	195,000	1,284,000	1,363,000	762,000	118,000
St. Louis—						
1925	535,000	3,916,000	3,610,000	4,638,000	95,000	3,000
1924	477,000	2,028,000	5,103,000	3,302,000	110,000	27,000
Toledo—						
1925		329,000	549,000	415,000	1,000	18,000
1924		492,000	485,000	359,000	26,000	11,000
Detroit—						
1925		166,000	60,000	180,000		50,000
1924		194,000	451,000	308,000		
Peoria—						
1925	265,000	249,000	3,304,000	1,313,000	110,000	11,000
1924	208,000	100,000	1,577,000	1,028,000	251,000	1,000
Duluth—						
1925		2,021,000	7,000	2,419,000	48,000	996,000
1924		1,740,000	903,000	461,000	74,000	931,000

	Flour (barrels).	Wheat (bushels).	Corn (bushels).	Oats (bushels).	Barley (bushels).	Rye (bushels).	
Minneapolis —							
1925	-----	9,821,000	4,180,000	3,980,000	2,125,000	642,000	
1924	-----	6,546,000	1,999,000	2,103,000	1,027,000	544,000	
Kansas City —							
1925	-----	3,192,000	3,191,000	736,000	-----	-----	
1924	-----	3,428,000	3,509,000	839,000	-----	-----	
Omaha & Indianapolis —							
1925	-----	2,007,000	6,098,000	2,641,000	-----	-----	
1924	-----	1,231,000	6,342,000	2,260,000	-----	-----	
St. Louis —							
1925	-----	222,000	1,136,000	442,000	7,000	4,000	
1924	-----	132,000	1,428,000	468,000	4,000	7,000	
St. Joseph —							
1925	-----	1,141,000	1,471,000	102,000	-----	-----	
1924	-----	437,000	1,074,000	64,000	-----	-----	
Wichita —							
1925	-----	920,000	485,000	44,000	-----	-----	
1924	-----	-----	-----	-----	-----	-----	
Total All —							
1925	-----	2,409,000	26,095,000	38,752,000	24,889,000	4,825,000	2,383,000
1924	-----	1,942,000	17,868,000	34,817,000	18,217,000	3,070,000	1,823,000

The Western live stock movement, on the other hand, appears to have been much smaller than a year ago. At all events, the receipts at Chicago in January 1925 comprised only 29,959 carloads, against 31,583 cars in January 1924; at Omaha 11,104 cars, against 12,568, and at Kansas City 10,202, against 10,988.

As regards the cotton movement in the South, it follows as a matter of course that this was heavier than in 1924, since the crop was so much larger. The shipments overland during January 1925 were 240,964 bales, against 138,678 bales in 1924; 155,729 bales in 1923 and 165,277 bales in January 1922. The receipts at the Southern outports aggregated 962,316 bales in the month the present year, against 581,984 bales in 1924; 587,396 bales in 1923 and 393,007 bales in 1922, as will be seen by the following:

RECEIPTS OF COTTON AT SOUTHERN PORTS FOR MONTH OF JANUARY FROM 1920 TO 1925, INCLUSIVE.

Ports.	Month of January.					
	1925.	1924.	1923.	1922.	1921.	1920.
Galveston.....bales.	358,975	258,058	187,202	177,397	259,361	301,694
Texas City, &c.....	268,715	78,042	78,014	36,435	20,948	80,367
New Orleans.....	213,227	157,224	135,778	91,088	155,778	201,214
Mobile.....	12,041	7,346	6,177	10,215	11,467	43,873
Pensacola, &c.....	897	2,963	2,465	350	2,718	7,344
Savannah.....	42,986	36,065	25,667	40,949	51,198	146,715
Brunswick.....	350	-----	1,375	1,735	51	28,500
Charleston.....	22,532	6,986	17,600	6,544	5,610	26,083
Wilmington.....	13,149	5,201	3,404	5,086	3,610	19,291
Norfolk.....	29,624	30,099	29,714	23,208	31,874	44,822
Newport News.....	-----	-----	-----	-----	185	1,683
Total.....	962,316	581,984	487,396	393,007	542,790	901,586

Repealing the War Amendments to the Federal Reserve Act.

[From the New York "Journal of Commerce," Mar. 11 1925.]

Shortly before the recent adjournment of Congress a bill was introduced in the House of Representatives providing broadly for the repeal of the war amendments to the Federal Reserve Act so as to restore the Reserve System approximately to its original condition. The proposal was too late to receive any detailed attention before the close of the session and probably was intended only to elicit opinion prior to the next session of Congress.

The general nature of the war amendments to the Federal Reserve Act is already almost forgotten. Comparatively few recognized what was originally intended by the Reserve System and how greatly the war compelled modifications in this project. In its first form the Reserve Act aimed at taking only about one-third of the reserve requirements from the member banks and placing it in the hands of the Reserve banks. It left an ample field for the issue of national bank notes by those institutions which desired to continue issuing them and it carefully protected the rights of both member and non-member banks in a variety of detailed ways.

Ambition and the supposed requirements of war finance led to an almost complete reversal of these ideas. The Reserve banks were made the holders of the entire bank reserve of the country, and so thoroughgoing were the drafters of this amendment that they prevented even gold coin in the vaults of member banks from being counted as reserves. A bank desirous of carrying such gold coin therefore must treat it as an extra or super-reserve with corresponding cost or

sacrifice to itself in so carrying the balance. This, of course, made a radical transformation in the entire theory of the Reserve Act. Incidentally it greatly altered the basis upon which Reserve banks must be operated as regards their discount policy. A total change was brought about in the note issue provision whereby the Reserve notes were converted into the equivalent of gold certificates to a large extent and the circulation field artificially taken over in their favor to the disadvantage of the national bank notes. In one way or another nearly all of the chief safeguards or protections that had been devised for the interests of member banks disappeared.

All these things can be accounted for as the direct or incidental outcome of war, but their continued maintenance cannot be explained upon any such basis. We are now back, presumably, to a peace status and it may be assumed that there is a disposition on the part of the public to "demobilize" banking just as it has demobilized the various industries that were involved in the war and the military establishment itself. The obstacle in the way of doing so is the fact, if such it be, that new relationships may have grown up and become intertwined with the Federal Reserve banking system. Now this is emphatically not the case. Due to the determination to keep the bulk of the funds of Reserve banks idle these institutions have remained in a highly liquid condition with practically nothing to prevent their resuming the position assigned to them at the time the Reserve Act was originally adopted. It cannot be supposed for a moment that there would be the slightest shock to credit or confidence if the war amendments were repealed, and along with them the inflationary provisions whereby an unduly large latitude was given to member banks in the transaction of certain kinds of business.

The question, therefore, may be considered entirely upon its abstract merits and, of course, incidentally from the standpoint of the welfare of the banks and of the community. Abstractly speaking, therefore, there is no reason why the change should not be made but every reason why it should. There is no country on the face of the earth where the central banks hold the entire reserve, but in every central banking country it is required that the central bank exert itself to hold what is deemed a necessary reserve. It thus produces its influence in the discount market. Neither is there any country on the face of the globe where the outstanding notes have the privileges that are granted to ours, or where, in other particulars, the central banking system is given the peculiar position of advantage that ours has gradually developed. There is every reason for maintaining a strong and effective central reserve system, but no reason whatever for giving it the control of vast funds which it merely holds idle for no purpose. So far as benefit to the banks and community is concerned it need only be said that they are deriving no advantage from the present arrangement and that the argument is all on the side of restoring the old plan.

This is not a matter upon which hasty action is needed or would be beneficial. It is, however, a subject which should not be allowed to go on in neglect.

Close of Subscription Books to Combined Offering of United States Treasury Certificates and Treasury Bonds—Subscriptions Exceed \$747,000,000.

The subscription books for the combined offering of \$450,000,000, or thereabouts, of 3% United States Treasury certificates, dated March 16 1925, due Dec. 15 1925, Series TD-1925, and the additional issue of 4% Treasury bonds of 1944-54, were closed by Secretary of the Treasury Mellon at the close of business on March 10. Details of the offering were given in our issue of last week, page 1157. Altogether, subscriptions of \$747,556,400 were received—\$382,326,400 for the Treasury bonds and \$365,230,000 for the Treasury certificates; an aggregate of \$509,617,100 was allotted—\$290,154,700 of Treasury bonds and \$219,462,400 of Treasury certificates. Of the \$365,230,000 subscribed for the new Treasury certificates, about \$271,000,000 represented cash subscriptions, payment for the remaining \$94,000,000 of subscriptions being tendered in Treasury notes of Series A-1925, maturing March 15, or Treasury certificates of Series TM-1925, maturing the same date.

In announcing the close of the subscriptions on the 10th inst., Secretary Mellon on the 11th inst. stated that allotments on subscriptions for the bonds and certificates had been made as follows:

Subscriptions for Treasury certificates of Series 2D-1925: All exchange subscriptions were allotted in full and all cash subscriptions in amounts not exceeding \$1,000 for any one subscriber were likewise allotted in full.

Allotments on other subscriptions for certificates were made as follows: Cash subscriptions in amounts over \$1,000, but not exceeding \$10,000, were allotted 70%, but not less than \$1,000 on any one subscription; cash subscriptions in amounts over \$10,000, but not exceeding \$50,000, were allotted 60%, but not less than \$7,000 on any one subscription; cash subscriptions in amounts over \$50,000, but not exceeding \$100,000, were allotted 50%, but not less than \$30,000 on any one subscription; cash subscriptions in amounts over \$100,000, but not exceeding \$500,000, were allotted 40%, but not less than \$50,000 on any one subscription.

Cash subscriptions in amounts over \$500,000, but not exceeding \$1,000,000, were allotted 30%, but not less than \$200,000 on any one subscription, and cash subscriptions in amounts exceeding \$1,000,000 were allotted 20%, but not less than \$300,000 on any one subscription.

Subscriptions for 4% Treasury bonds of 1944-54: Subscriptions for Treasury bonds for which part payment was tendered in Treasury certificates or Treasury notes maturing March 15 1925 were not given preferred allotment, but such subscriptions, as well as all cash subscriptions for Treasury bonds, were allotted as follows:

All subscriptions in amounts not exceeding \$10,000 for any one subscriber were allotted in full. Subscriptions in amounts over \$10,000 but not exceeding \$50,000 were allotted 80%, but not less than \$10,000 on any one subscription; subscriptions in amounts over \$50,000 but not exceeding \$100,000, were allotted 70%, but not less than \$40,000 on any one subscription; subscriptions in amounts over \$100,000, but not exceeding \$500,000, were allotted 60%, but not less than \$70,000 on any one subscription.

Subscriptions in amounts over \$500,000, but not exceeding \$1,000,000, were allotted 50%, but not less than \$300,000 on any one subscription, and subscriptions in amounts over \$1,000,000 were allotted 40%, but not less than \$500,000 on any one subscription.

The subscriptions and allotments were divided among the several Federal Reserve districts as follows:

ADDITIONAL OFFERING OF 4% TREASURY BONDS OF 1944-1954.

Federal Reserve District—	Subscriptions Received.	Subscriptions Allotted.
Boston	\$26,880,800	\$21,529,900
New York	94,608,500	54,436,700
Philadelphia	55,706,200	42,206,900
Cleveland	45,659,700	32,195,600
Richmond	15,061,100	12,599,300
Atlanta	17,216,600	14,877,100
Chicago	51,177,300	48,361,700
St. Louis	25,155,600	22,036,800
Minneapolis	8,944,200	7,667,500
Kansas City	9,629,800	8,275,000
Dallas	10,084,000	8,135,000
San Francisco	22,202,600	17,833,200
Total	\$382,326,400	\$290,154,700

THREE PER CENT TREASURY CERTIFICATES OF INDEBTEDNESS, SERIES T-D-1925.

Federal Reserve District—	Subscriptions Received.	Subscriptions Allotted.
Boston	\$20,046,000	\$10,724,000
New York	165,209,500	98,871,000
Philadelphia	25,561,000	11,217,500
Cleveland	31,160,000	15,777,000
Richmond	11,842,000	7,122,500
Atlanta	8,693,500	5,843,500
Chicago	33,314,000	26,862,500
St. Louis	12,875,600	8,322,400
Minneapolis	8,025,500	5,511,000
Kansas City	9,438,500	5,816,000
Dallas	14,844,500	8,454,000
San Francisco	24,520,000	14,941,000
Total	\$365,230,000	\$219,462,400

Monetary Control—The Power of a Central Bank.

By HARTLEY WITHERS.

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Some of us can remember the period, in the 'nineties of last century last century when the English bank rate stood for more than two years at 2%, and a business generation began to grow up which had never heard of a change in the bank rate. So much so that a jobber in the Kaffir market, when the change to 2½% at last occurred, asked what it meant and why it should have so much effect on the market; and an enterprising speculator, on receiving a telegram from his broker saying that the bank rate had risen to 2½%, replied by instructing the broker, if he thought that bank rates were likely to go up still further, to buy 500 of them.

To the present more sophisticated generation, which has learned so many hard lessons in finance and economics from the war and is a highly intelligent student of exchange movements, there is little mystery about the bank rate and its functions. Nevertheless, when movements occur in it, and a decree thundered from Threadneedle Street alters the level of money rates and the prices of most securities in which there is any active speculation, one still hears skeptical voices wondering why these things should be—why, in these democratic days all the leading countries of the world should allow their money matters to be ruled by a more or less self-elected and apparently irresponsible oligarchy, which can, by its mere statement, given without any reason why, produce such widespread effects upon business conditions.

There is nothing, in other spheres of business, quite like the precision with which the money market is regulated. In spite of the overwhelming power, in many industries, of combines, conferences and "gentlemen's agreements," no voice speaks with the same authority as that of a central bank, and any voice that does speak is the agreed decision of a group, whereas the central bank sings its own solo, in the key that it has itself selected, which is then obediently followed by the rest of the choir, with an unbroken harmony which shows once more that the most effective power is often that which is wielded without any legal right or sanction behind it, but by the mere consent of those who accept its dictation of their own free will.

It is interesting to note that the power of the Bank of England over the London money market has been even stronger since the war than it was before. For many years before the war, when the bank thought it necessary to raise the price of money, it was often obliged to take money off the market, by borrowing or by selling securities or lending them temporarily, in order, as used to be said, to make its rate "effective," that is to ensure that money would be so

scarce that lenders would have to come to it, and so the price at which it lent would rule the price asked by others. Since the war, in spite of the great increase in the volume of money—both legal tender and bank credits—it has been so scarce in relation to the volume of commodities and securities to be carried and handled, that either the Treasury or members of the outside market are nearly always obliged to borrow from the bank, so that bank rate is continually effective.

As to the reasons why monetary control is so necessary that not many even of the wildest revolutionaries propose to leave the price of money to take care of itself, and the money market submits cheerfully to the domination of a committee, whose actions it criticizes with the utmost freedom—the reason for these things is easily found in the great importance of well-regulated money to the whole of the community. Like most other institutions of English origin, the power of the Bank of England over the other banks and money dealers, nearly all of which came into being after its establishment, grew up as if by accident and without anybody noticing it, constantly adapting itself to the needs of the time, until gradually people became conscious of its existence and then came to the conclusion that a regulating central bank with a ring of other institutions working more or less subject to its control, was the ideal arrangement for securing an elastic and efficient money market. The system has consequently been copied in other countries, with variations to suit local tastes. In most of them, the connection between the Government and central bank—which in England is merely that between banker and a customer whose account is so important that his wishes cannot be ignored—is closer and more definite. But in all of them the prestige of the bank is largely due to its official position, combined with the fact that it works for a lower rate of profit than most other monetary institutions. It is the same thing in the case of the directors; at least those of the Bank of England are remunerated on a scale quite incommensurate with the value of the time and effort that they put into the job. At the same time, though apparently an irresponsible oligarchy chosen by itself, with a merely nominal confirmation by the proprietors, in fact the Bank Court knows that it is responsible to public opinion, and that any mistakes in its policy are certain to have world-wide effects. Central banks and their boards, working in the public service at a low rate of profit can thus show an exceptional foundation for their authority, which modern tendencies show more inclination to increase than to diminish.

RECORD OF PRICES ON THE TORONTO STOCK EXCHANGE.

On this and the following page we give a complete record of the high and low prices for both stocks and bonds made on the Toronto Stock Exchange for each month of the year 1924. The compilation is the official record of the Toronto Exchange and is of course based on actual transactions.

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

Table with columns for months (January to December) and rows for various stocks and banks. Each cell contains high and low price values for that month. Includes sections for 1924 Stocks and Banks.

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

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	
BANKS (Concluded).																									
Nova Scotia	248	252	251	255	254	260	253 ¹ / ₂	255	252	255	251	251	250	251	250	251	252	257	256	261	263	266	265	266	
Royal	211	215	213 ¹ / ₂	216	213 ¹ / ₂	215	214	216	215	217 ¹ / ₂	215	216	215	216 ¹ / ₂	219 ¹ / ₂	222	224	229 ¹ / ₂	230	237	232 ¹ / ₂	240 ⁷ / ₈	227	233	
Standard	165	168	165 ¹ / ₂	166	165 ¹ / ₂	166	162	166	159 ¹ / ₂	162	158 ¹ / ₂	159 ¹ / ₂	156 ¹ / ₂	160	159	160 ¹ / ₂	159	160 ¹ / ₂	160 ¹ / ₂	173	168	170 ¹ / ₂	170	173	
Toronto	176	178	176	179	175	177	174	176	169	174 ¹ / ₂	169	170	170	176 ¹ / ₂	175	177	177	187	188	195 ¹ / ₂	187 ¹ / ₂	191	191 ¹ / ₂	194 ¹ / ₂	
Union	105	107	106 ¹ / ₂	109 ¹ / ₂	105	107 ¹ / ₂	103	106 ¹ / ₂	101	103	101 ¹ / ₂	103	102	103 ¹ / ₂	100	102	97	100 ³ / ₈	97	105	104 ¹ / ₂	108 ¹ / ₂	106	107	
LOAN AND TRUST.																									
Canada Landed & National Investment Co. \$50	85	86	82	84	80 ³ / ₄	82 ¹ / ₂	81	81	80	80	78 ¹ / ₂	80	78 ¹ / ₂	81	79	80	78 ¹ / ₂	84	83	85 ¹ / ₂	81	84	81	81	
Canada Perm. Mort. Corp. \$100	182	185 ¹ / ₂	183 ³ / ₈	186	183	187	180	184	181 ³ / ₈	183 ¹ / ₂	179	182	181 ¹ / ₂	183 ¹ / ₂	183 ¹ / ₄	184	184	184 ¹ / ₂	186 ¹ / ₂	190	189 ¹ / ₈	192	188	191	
Colonial Invest. & Loan—Preferred	\$10	6 ¹ / ₂	7	5 ¹ / ₂	6	141	141	146	146	---	---	---	---	4	4	4	4	2 ³ / ₈	2 ³ / ₈	2 ³ / ₈	3	---	---	3 ¹ / ₂	5 ¹ / ₂
Hamilton Prov'l & Loan 20% paid	---	---	---	---	---	---	23	23	---	---	---	---	---	145	145	---	---	---	---	---	---	---	150	150	
Huron & Erie Mort. Corp. 20% paid	120	121	121	121	120	122	123	125	123	123	122 ¹ / ₂	125	122	123	---	---	---	---	---	121	121	125	125 ¹ / ₂	---	
Landed Banking & Loan. \$100	139 ¹ / ₂	139 ¹ / ₂	---	---	140	140	142	142	---	---	---	138	142	---	---	---	---	---	---	---	---	140	140	---	
National Trust. \$100	212	212	---	---	215	215	210	210	212	212	---	---	---	212	212	---	---	---	---	---	220	220	218	220	
Ontario Loan & Debenture. \$50	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
Real Estate Loan. \$100	---	---	---	---	89	89	---	---	85	85	---	---	---	89	89	---	---	---	---	---	---	---	---	---	
Toronto General Trusts. \$100	202	205	206	206 ¹ / ₂	206	207	207	208	208	210	206 ¹ / ₂	208	---	---	---	---	---	---	---	---	210	211	212	212	
Toronto Mortgage. \$50	83	84 ¹ / ₂	84 ¹ / ₂	84 ¹ / ₂	84 ¹ / ₂	84 ¹ / ₂	83 ¹ / ₂	85 ¹ / ₂	85 ¹ / ₄	85 ¹ / ₄	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
Union Trust. \$100	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
1924 BONDS.																									
Barcelona, 1st mortgage	40	40	100 ¹ / ₂	100 ¹ / ₂	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
Bell Telephone	---	---	100	101	101	102	100 ³ / ₄	102	100	100 ³ / ₄	100 ¹ / ₂	100 ¹ / ₂	100 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂	102	100	101	101	102 ¹ / ₂	102 ¹ / ₂	102 ¹ / ₂	
Canada Bread	99	100	---	---	---	---	76 ³ / ₈	79	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
Canada Steamships	---	---	---	---	96	96	96 ³ / ₄	96 ³ / ₄	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
Canadian Locomotive	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
Dom. of Can. War Loan 1925	100.30	100.30	100.95	100.95	---	---	100.75	100.80	100.55	100.70	100.60	100.80	---	---	---	---	---	---	---	---	---	---	---	---	
" " " " 1931	100.65	100.70	101.15	101.15	---	---	100.90	101.20	100.60	100.70	100.60	100.65	100.60	101.05	---	---	---	---	---	---	---	---	---	---	
" " " " 1937	102.80	102.85	102.70	102.70	102.70	102.80	102.35	102.55	102.20	102.50	102.40	102.50	102.70	102.70	102.85	102.85	103.40	103.60	103.70	103.70	103.85	103.85	---	---	
Dominion Iron	---	---	---	---	---	---	87 ³ / ₈	87 ³ / ₈	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
Electrical Development	---	---	---	---	97 ¹ / ₂	97 ¹ / ₂	96	96	98	98	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
Mexican Light & Power	---	---	57	57	---	---	---	---	---	---	---	---	---	---	---	---	---	---	60	62	60	60	58	58	
Ontario Steel	---	---	95	95	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
Penmans	---	---	---	---	---	---	97	97	---	---	---	---	---	---	---	---	98 ³ / ₄	98 ³ / ₄	---	---	98 ³ / ₄	98 ³ / ₄	---	---	
Porto Rico	---	---	---	---	84 ¹ / ₂	84 ¹ / ₂	83	84	---	---	---	---	---	83	83	---	---	---	---	---	---	---	---	---	
Quebec Ry., Light & Power	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	89 ¹ / ₂	89 ¹ / ₂	---	---	---	---	---	---	
Rio de Janeiro Tram, Lt. & Pr.	84	84	---	---	---	---	85 ³ / ₄	85 ³ / ₄	85 ³ / ₄	85 ³ / ₄	87	87	87	87	---	---	---	---	---	---	---	---	---		
Sao Paulo Tramway	86 ¹ / ₂	87	88	88	88 ¹ / ₂	88 ¹ / ₂	88 ³ / ₄	88 ³ / ₄	88	88	89	89	87	87	---	---	89	89	87 ¹ / ₂	90	89 ¹ / ₂	90	89 ³ / ₄	89 ³ / ₄	
Spanish River	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
Steel Co. of Canada	101	101	101 ³ / ₄	102	101 ¹ / ₂	101 ¹ / ₂	102	102	---	---	---	---	---	---	103	103	---	---	105	105	---	---	---	---	
Sterling Coal	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	90	90	---	
Victory Bonds 1924	100.50	100.85	100.75	100.90	100.60	100.70	100.00	100.30	100.30	100.45	100.25	100.50	100.50	100.50	100.05	100.15	100.00	100.10	102.85	102.85	102.95	103.05	102.05	102.80	
" " " " 1927	102.20	102.80	102.95	102.95	102.70	102.80	102.55	102.55	102.55	102.50	102.20	102.45	102.50	102.50	102.85	102.75	102.85	102.85	102.95	103.05	102.05	102.80	102.65	102.65	
" " " " 1933	105.25	105.70	105.05	105.75	105.00	105.25	104.65	105.05	104.30	104.80	104.40	104.90	104.85	105.40	105.10	105.75	105.40	105.75	106.40	106.50	106.20	106.65	106.00	106.60	
" " " " 1934	102.50	103.20	102.50	103.00	102.45	102.75	102.35	102.60	102.60	103.35	102.50	103.35	103.05	103.50	104.10	104.25	103.60	104.70	103.95	104.40	103.75	104.50	103.80	104.20	
" " " " 1937	107.75	108.10	107.55	107.75	107.10	107.60	106.85	108.90	106.45	106.75	106.15	106.85	106.65	107.60	107.50	107.65	107.70	108.90	108.90	108.90	108.65	108.90	108.40	108.65	
" " " " Renewal 1937	102.50	102.35	102.50	102.50	102.30	102.40	101.50	101.70	101.65	101.65	101.50	102.70	101.60	91.50	---	---	---	---	---	---	102.20	102.20	101.90	192.05	
" " " " Refunding 1928	99.45	99.60	100.15	100.15	---	---	100.20	100.20	---	---	---	---	---	102.50	102.80	103.00	103.00	103.20	103.95	103.35	103.60	---	---	---	
" " " " Refunding 1943	99.00	99.50	99.75	99.90	99.85	99.95	99.90	100.05	99.90	100.15	100.00	100.15	100.10	100.30	101.50	102.80	101.70	102.60	101.85	102.25	101.95	102.65	101.75	102.00	
" " " " Refunding 1944	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
RIGHTS.																									
Bell Telephone	4 ³ / ₄	4 ³ / ₄	4 ¹ / ₄	5	4 ¹ / ₄	5 ¹ / ₂	4 ¹ / ₂	4 ¹ / ₂	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	

RECORD OF PRICES ON THE MONTREAL STOCK EXCHANGE.

In the case of the Montreal Stock Exchange, as the securities dealt in are so largely the same as those on the Toronto Exchange, we give simply the high and low prices for the year. The following is the record for the twelve months of 1924.]

RANGE OF PRICES ON MONTREAL STOCK EXCHANGE FOR CALENDAR YEAR 1924.

RANGE OF PRICES ON MONTREAL STOCK EXCHANGE FOR CALENDAR YEAR 1924 (Concluded).

YEAR 1924—STOCKS (Concluded.)	Jan. 1 to Dec. 31.		YEAR 1924—BONDS (Concluded.)	Jan. 1 to Dec. 31.	
	Low.	High.		Low.	High.
Quebec Railway, Light, Heat & Power Co.-----	100	15 7/8	22		
St. Lawrence Flour Mills-----	100	65	75	199.25	102.85
Preferred-----	100		90		
St. Maurice Paper Co., Ltd.-----	100	79 1/2	113 3/4	77	83 1/2
Sawyer Massey Co.-----	100			98 1/2	100
Preferred-----	100			75 1/2	86 1/2
Shawinigan Water & Power-----	100	118 1/2	137 1/2	100	103 1/2
Sherwin Williams Co.-----	100	101 1/2	128 1/2	100	102 1/2
Preferred-----	100	99 1/2	106 1/4		99 1/2
Southern Canada Power Co.-----	100	48 1/2	73		96 1/2
Spanish River P. & P. Mills-----	100	95 3/4	114 3/4		88
Preferred-----	100	105 1/2	120 1/2		97 1/2
Steel Co. of Canada-----	100	69 1/2	84 1/2		97 1/2
Preferred-----	100	99 1/2	107 3/4		
Toronto Ry. Co.-----	100	80 1/2	115		72
Tooke Bros.-----	100		10		80
Preferred-----	100	38	40		91 5/8
Tri City Railway, Light & Power Co., preferred-----	100				96 1/2
Tucketts Tobacco Co.-----	100	57	64		97 1/2
Preferred-----	100	92 1/2	98		98
Twin City Rapid Transit-----	100	40	69		94 3/4
Preferred-----	100				101 1/2
Wabasso Cotton Co., Ltd.-----	100	47	70 1/2		85
Wayagamack P. & P. Co., Ltd.-----	100	32	45 1/2		92 1/2
West India Electric-----	100				
West Kootenay, preferred-----	100				
Winnipeg Electric Ry-----	100	24	38 1/2		
Preferred-----	100	75	86 3/4		
Woods Manufacturing Co., Ltd.-----	100	23 1/4	35		
Preferred-----	100	60	65		
BANKS					
Canadienne Nationale-----	100	143	150 1/2		
Commerce-----	100	178	205		
Dominion-----	100	180	185 1/2		
Imperial-----	100	169 3/4	180		
Montreal-----	100	230	250		
Nova Scotia-----	100	248	266		
Royal-----	100	211 1/2	240		
Standard-----	100	170 3/8			
Toronto-----	100	175 1/2	176 1/2		
Union-----	100	98	108		
BONDS					
Dominion Government Bonds—					
Dominion of Canada War Loan 5s, 1925-----	100.05	101.15			
Dominion of Canada War Loan 5s, 1931-----	100.10	102.30			
Dominion of Canada War Loan 5s, 1937-----	102.10	104.10			
Victory Loan 5 1/2s, 1927-----	102.10	103.50			
Victory Loan 5 1/2s, 1933-----	104.25	106.70			
Victory Loan 5 1/2s, 1934-----	102.30	104.90			
Victory Loan 5 1/2s, 1937-----	106.30	109.00			
Renewal 5 1/2s, 1927-----	101.00	102.75			
Renewal 5 1/2s, 1932-----	101.65	104.15			
Refunding 5s, 1928-----	99.35	101.30			
Dominion Government Bonds (Concluded)—					
Refunding 5s, 1943-----				199.25	102.85
Refunding 4 1/2s, 1944-----					
Asbestos Corporation of Canada, Ltd., 5s, 1942-----				77	83 1/2
Bell Telephone Co. 5s, 1925-----				98 1/2	100
Calgary Power Co. 5s, 1940-----				75 1/2	86 1/2
Canada Cement Co. 6s, 1929-----				100	103 1/2
Canadian Car & Foundry 6s, 1939-----				100	102 1/2
Canadian Converters 6s, 1926-----					99 1/2
Canadian Consolidated Rubber 6s, 1946-----					96 1/2
Canada Cottons, Ltd., 5s, 1940-----					88
Canadian Locomotive 6s, 1951-----					91
Canadian Cons. Felt Co. 6s, 1940-----					97 1/2
Canadian Forgings 6s, 1942-----					97 1/2
Canada Steamship debentures 5s, 1943-----				72	80
Carriage Factories 6s, 1940-----					91 5/8
Cedars Rapids Manufacturing & P. Co. 5s, 1953-----					96 1/2
Dominion Canners 6s, 1940-----					97 1/2
Dominion Coal 5s, 1940-----					98
Dominion Glass Co., Ltd., 6s, 1933-----					94 3/4
Dominion Iron & Steel 5s, 1929-----					101 1/2
Donana Electric Railway 5s, 1952-----					85
Hillcrest Collieries 5s, 1940-----					92 1/2
Kaministiquia Power 5s, 1937-----					
Lyall Construction Co. 6s, 1932-----					
Mexican Electric 5s, 1942-----				87 1/2	90
Mexican Light, Heat & Power 5s, 1933-----				60	61
Montreal Light, Heat & Power Co. 4 1/2s, 1932-----				95	97 1/2
Montreal Tramways 5s, 1941-----				91	95 1/2
Debentures 5s, perpetual-----				78	86 1/2
Montreal Warehousing 4s, 1936-----					
National Breweries 6s, 1939-----					103 1/2
Northern Electric 5s, 1939-----				93 3/8	95
Nova Scotia Steel & Coal 5s, 1959-----				76 1/2	84 1/2
Ogilvie Flour Mills 6s, 1932-----				101 1/2	104 1/2
Series B 6s, 1932-----				102 1/2	104
Series C 6s, 1932-----				103	104
Ontario Steel Products 6s, 1943-----				97 1/2	99
Penmans Ltd. 5s, 1926-----				195	99 5/8
Pennsylvania Water & Power 5s, 1940-----					
Series A 5 1/2s, 1953-----					
Porto Rico Ry. Co. 1st mortgage 5s, 1936-----					68 3/8
Quebec Railway, Light, Heat & Power Co. 5s, 1939-----				81	92
Riordon Pulp & Paper Co. 6s, 1942-----				74 1/2	91 1/2
Rio de Janeiro 5s, 1935-----				86 1/4	86 1/2
Second Mortgage 5s, 1958-----					
Sao Paulo Tramway 5s, 1929-----				86	88 3/4
Sherwin Williams 6s, 1941-----				100	103
Spanish River cumulative dividend coupon 6s, 1931-----				105	106
Ex-dividend coupon 6s, 1931-----					
Steel Co. of Canada 6s, 1940-----				101	104 3/4
Wabasso Cotton Co., Ltd., 6s, 1947-----				90	92 3/8
Wayagamack P. & P. Co., Ltd., 6s, 1951-----				74 3/4	86
West India Electric 5s, 1928-----					
West Kootenay Power 6s, 1940-----				100 1/4	100 1/2
Winnipeg Electric Co. 5s, 1935-----				85 3/8	91 1/2
Winnipeg Street Railway 5s, 1927-----				97 1/2	109 1/2

Note.—The above quotations are for Board lots only, viz.: 25 shares, excepting bank stocks, 10 shares, mining stocks 100 shares, bonds \$1,000; sales of fractional lots are not included in comparative quotations. * Holt, Renfrew, pfd., 7% in arrears. † Can. Conn. Cottons cum. part. pfd. 10% in arrears. ‡ Odd lots, \$500 and under \$1,000.

Wisconsin—Safe and Sound.*

By MORRIS F. FOX, President Morris F. Fox & Co., of Milwaukee, Wis.

Wisconsin always reminds me of the two-faced Janus. His war face the result of politics; his peaceful countenance serene because of Wisconsin's sound and prosperous economic development. Because of the fact (and I say this in all seriousness) that for many years but one of Milwaukee's industries was nationally and internationally advertised, our contributions of steel and leather, of food products and textiles, of boots and shoes, have been underestimated.

Milwaukee's metal trade products for 1924 were valued at \$247,918,502; her food products, \$111,442,133; leather and textiles at close to \$70,000,000. Milwaukee's export business is steadily increasing, although we are termed an inland port. \$4,770,200 of agricultural implements were exported in 1924, an increase of almost \$2,000,000 over 1923. Over \$3,000,000 in textiles, over \$4,000,000 in leather goods, more than \$20,000,000 in food products were exported in 1924. Our total exports were over \$43,000,000.

The most striking State development has been that of the dairy industry. Within a generation, a revolution has taken place in Wisconsin dairying. Less than 50 years ago Wisconsin butter was quoted on the Eastern Exchanges as "Western grease," while her cheese had to be camouflaged under Eastern trade names. To-day Wisconsin cheese needs no apologies and recent figures give her credit for furnishing over one-sixth of the nation's best creamery butter. While the southern half of the State is supplying one fundamental need, the northern half is

*This article was intended for our issue of last week, in which we featured Northwestern security prices, but was delayed in transmission through the mails. We accordingly print it the present week.

turning out reams and tons of another basic necessity—paper.

In fact, you will note that all of the important activities of this great State are in the non-luxury class, which may account, perhaps, for the fact that we are often termed "slow and reactionary" in our business methods.

I would rather describe Milwaukee's and Wisconsin's business men as cautious and conservative, withal courageous and constructive. Not so ready, perhaps, to plunge forward, but thereby avoiding the painful and costly necessity of retraction. Although we felt the industrial upheaval and depression; although we suffered unemployment; although there are failures in our manufacturing records; our ratios were small as compared with the calamities which befell some of our more eager and venturesome sister States.

This same cautious quality; this same demand for proof before procedure; for the facts before venturing, is evidenced in the financial markets. The Wisconsin investor is rather wary, wants full value received, but buys steadily. The 1924 demand was rather spotty, reflecting a like condition in industry. The present speculative tendency is being felt, but, on the whole, the demand is consistent and is for the real investment.

A \$4,000,000 increase in the building trades industry in 1924 is evidenced by both residence and office structures and by an advancing interest in the real estate bond as an investment. Assuming, of course, that our Legislature will not tax us out of existence, all signs point toward a steadily improving prosperity for 1925. And, while, true to form, we shall expect no pyrotechnics, we expect that financially and economically, at least, Milwaukee and Wisconsin will continue "Safe and Sound."

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Mar. 13 1925.

In the aggregate there is a fair business doing, even if it is not in all cases, up to expectations. The car loadings are a fairly good sign. For the first nine weeks of this year they exceed any total ever before known. Farmers, it is true, are paying debts and are not overbuying, though buying steadily. They have had excellent markets and good prices. Of wheat only 13.1% of the crop remains on the farms, against 17.8% a year ago and in country mills the stocks are only 7.9% of the crop, against 18% last year. Of corn the farms held on March 1 only 32.9% of the crop against 37.9 last year. High prices have pulled the wheat to foreign countries that felt the pinch of scarcity. The farming community is in good shape with the best prospects, the Agricultural Department declares, for five years past. There are no burdensome supplies of wheat, corn, cotton or wool. It adds that stocks of old corn are almost non-existent. Corn supplies are so short that it has put a sharp brake upon live stock production. Wheat surpluses that burdened the West through three years of near bankruptcy have likewise disappeared. Moreover, when the whole world uses up its reserves of a great staple like wheat, when the normal exporting countries have to turn buyers, the world is supposed to be ready to absorb a good-sized crop for a year or two to come. So with the world's cotton and wool reserves. They still need to be replenished and supplies are increasing but slowly. Meantime trade makes the best showing in the Northwest and the Southwest. The steel trade is on only a moderate scale, with some declines in prices here and there. Railroad buying is of a fair size and somewhat larger than recently. Pig iron is dull and lower.

But the sensation of the week is the great fall in the price of wheat with panicky markets to-day in Chicago, Winnipeg and Liverpool. The decline at Chicago to-day was 10 to 15½c., with enormous exports to Europe this week from North America, Argentina and Australia, and some 90,000,000 bushels are on the sea bound for Europe and speculation flagging. Small wonder that Liverpool prices broke equal to 10 to 11c. to-day. It is believed, however, that Palm Beach operators have been selling wheat aggressively, as well as cotton and stocks. But the decline is not an unmixed evil if it calls a halt on wild and unhealthy speculation, sobers up the farmer and prevents him planting too big a spring wheat acreage. It was noticeable, too, that while Chicago prices snapped and dropped 15½c. on May wheat, prices in Argentina were only 3 to 3½ cents lower. American prices have recently been well below the Argentine level. The decline will put the American grower in better shape than ever to compete for the European market. In any case, however, American supplies are not at all burdensome, either in the market or on the farm. Farm reserves, indeed, are 20% smaller than a year ago. Corn stocks on the farms are the smallest since 1917. But corn prices fell to-day 8c., while oats declined 4 to 5c. and rye no less than 11 to 17½ cents. Corn is some 18 cents below the highest price recently and oats are 21¾ cents under the highest price of the season. Rye, to cap the climax, is some 58 cents lower than the "peak" price. Cotton has fallen nearly half a cent on hopes of rain in Texas and reports from time to time of showers there. Unfortunately, they were not officially verified. The trouble was that the speculative market had become overbought, textile trades were not in satisfactory shape and there were reports of mill curtailment in North Carolina to avoid an accumulation of stocks. Also, Fall River's sale is comparatively small, and after some increased activity in Worth Street there has latterly been some falling off in trade there. Prices have been firm, but trade of late at best has been only moderate. In Manchester the higher prices recently demanded have of late checked business. The Liverpool cotton market has shown lessened activity. At Manchester, N. H., there was some curtailment of production for the end of the week. Wall Street, Chicago, and above all, Florida resorts, have been very heavy sellers of cotton. Lumber business has been more active on the Pacific Slope. Coffee has declined, as there is evidently a growing opposition to higher prices in this country. In

other words, there is an increased use of substitutes, and latterly Brazilian markets have been falling. The great advance in coffee was partly artificial, as is well known. That is to say the Brazilian Government has arbitrarily limited the daily receipts at Rio and Santos for many months past with a view of keeping up the price. It would seem, too, that the coffee trade is considerably in the dark as to the actual supply of coffee in Brazil. Certainly there is a wide difference of opinion on the question of present and prospective supplies. Nobody seems to have any clear idea as to just how much coffee is being held back in the interior of Brazil. Raw sugar has been firmer, with a good business. It is still apparent that the consumption is on a large scale. One sign is that prices have advanced of late, even with the crop movement apparently at its highest. Hardware business at retail has been quiet, partly owing to unfavorable weather in some parts of the country. Building in the New York district is much smaller than it was a year ago.

Wool prices have been declining in Australia and England. In this country the wool trade is dull and the tendency of prices seems to be downward. The public balks at paying war prices for clothing and the wool and woollen markets feel it. Department stores did a smaller business in February than in the same month last year. That was the case also in January. On the other hand, it will be recalled that mail order and chain store business in February was on a very large scale. The shoe manufacturing business at the West is more active. In New England, however, it is quieter than usual at this time of the year. During the week there has been some increase in retail and jobbing trade generally. But it is still a fact beyond question that buying is on a conservative scale. Buying ahead is the exception rather than the rule. People are cautious rather than venturesome. Trade thus far in 1925 taken as a whole has not been as large as was expected. It is noteworthy that employment has increased in Illinois during the last three months 4½%. But it is quite as significant that it is 7½% smaller than a year ago and 8½% behind 1923. Collections are fair at the West. Retail business is said to be satisfactory. The Western dry goods sales are about the same as last year, or slightly larger. The steel trade makes the best showing of any branch of business at the West. It is worthy of note that unfilled orders of steel during February showed some increase and were but little below the high point. It is naturally regarded, too, as a significant circumstance that during the last six months the West is said to have taken more securities than was ever before known in so brief a period. What is more, the demand continues with no sign of abatement. Copper has been inclined to sag in price and the minor metals are at the low point of the year. The silk industry is busy. Spring fashions help it. Raw silk has declined here and in Japan. The stock market of late has been weak, with a decided inclination to seek a lower level. Yet the financial situation is good, and what is popularly termed melon-cutting, continues. Of course, the situation in regard to the St. Paul Railroad is an exception which proves the rule of soundness, taking the financial and railroad world as a whole. Speculation in stocks has fallen off somewhat, but still continues to be at a rate nearly double that of a year ago. And it is noteworthy that securities of the better sort are still freely bought. The investment demand, in other words, continues even if speculation at times acts a little jaded. The money market shows some tendency to advance. To-day it was steady at 4% on call. Latterly foreign exchange has been stronger, much to the satisfaction of London, where investment securities have been rising. There is some grumbling in England over the continued excess of imports over exports, but in the cotton trade at least the exports of Lancashire's goods are in some cases the largest for three years past. There is also complaint in Lancashire of the recent advance in the Bank of England rate of discount to 5%. But in the main London has taken it calmly. One source of dissatisfaction in England is that the budget is pretty heavy; it shows a comparatively small net decrease. Continental exchange has in not a few cases advanced. That is also true of South American currencies, while Japanese exchange was up to a new high level to-day.

In other words, the tendency of the world's currencies is to increase in value, while at the same time there is quite a distinct tendency towards a balancing of budgets. The trend, in other words, is towards reduced costs and increased production and trade, as should be the case among the civilized nations of the globe.

In New Bedford there is said to be a prospect of an early revival of yarn trade and also throughout New England, with the possibility not only of full time production, but even of overtime work to keep up with the demand. Meanwhile at no time since the height of the post-war boom has there been as great a movement of cotton into New England as has taken place during the past three months, said a dispatch from New Bedford. Arrivals during February were more than 150,000 bales. For the past three months the aggregate was nearly half a million bales. At Manchester, N. H., a large amount of weaving on gingham in the Amoskeag Mfg. Co. plant was suspended on Thursday for the rest of the week.

At Willimantic, Conn., on March 9 about 1,300 employees of the American Thread Co. failed to report to work in protest against a wage reduction of 10%. They are employees of the finishing department which is quite thoroughly unionized. About 1,000 employees who reported for work are employed in the manufacturing department. No overtures looking toward settlement were made. The plant continued operations for a time, but it was shut down later.

Charlotte, N. C., advices state that cotton yarn production at present is very near normal. It has been estimated that Gaston County mills are producing 90%, the 10% curtailment being effected by allowing some machinery to stand idle, although the mills have not yet cut working hours. At Clover, S. C., so far as is generally known, there is no curtailment likely on the part of the cotton mills there for at least several months. There is more likely to be an increase of production if rumors are to be credited. At the Bowling Green and Blacksburg spinning mills, C. N. Alexander, the manager of the two mills, said that there would be no reduction in the running time for several months at least. The mills have orders ahead to keep them going.

Charlotte, No. Caro., wired later that Southern yarn spinners will shortly curtail to prevent an accumulation of stocks. Philadelphia reported a sharp advance in yarns. Tire fabric mills report their plants running full in the South but generally quiet in the East. At Amsterdam, N. Y., the Atlas Knitting Mills on Monday will increase their output 50%.

At New York 30,000 dressmakers have struck, asserting that "Employers have not lived up to contracts." Factory employment in New York State increased between 1 and 2% in February as compared with January. The chief improvement was in the textile industry. The War Department at Washington asks for bids for 250,000 yards of cotton goods. Manchester, England, cabled that a plan involving the nationalization of the whole Lancashire cotton industry is being prepared by a special labor committee. It is understood, however, that a year will be required in which to complete the scheme, which will then be submitted to Parliament for consideration.

German advices say that cotton mills, both spinning and weaving, are working at full capacity. The Massachusetts Board of Conciliation and Arbitration reduced wages among the lasters in the Brockton shoe manufacturing district about 5% on the average. The reduction, however, is not a flat one and some have been cut as much as 12½% in a few instances. A few also are unchanged.

Chicago reports an increase in building permits of nearly 50% in January and February, breaking all records and involving an outlay of \$48,228,400, a gain of \$15,416,880 over the same time in 1924. A sign of expanding Western trade is that money is becoming tighter at Chicago. Early in the week brokers' loans there were raised from 4 to 4½% with collateral loan rates 4½ to 5% against a minimum of 4% previously. New York building has fallen off.

The weather early in the week was springlike. Last Sunday it was up to 53 degrees; maples were tasseling and robins appeared. On Wednesday the thermometer was up to 62 here. It was snowing or raining to-day in Nebraska, Iowa, Kansas, Missouri, Illinois and parts of South Dakota and Oklahoma. Colder weather was coming from the Northwest. There was no rain in the Texas Panhandle, but there were rumors of rain in parts of Texas, though the map showed none. To-day the weather was mild here, with a temperature of 49 this afternoon. To-night it is raining a little.

Gain in Employment and Wages in Pennsylvania in February—Changes in New Jersey.

According to the advices made public by the Federal Reserve Bank of Philadelphia to-day (Mar. 14) factory employment in Pennsylvania increased nearly 2% in February according to reports received by the bank from 648 manufacturing establishments in that State. The statement goes on to say:

Total wages paid, which chiefly reflects changes in operations, gained 3.6%. Especially large increases occurred at blast furnaces, foundries, car repair shops and at establishments manufacturing heating apparatus, among the metal industries. Marked improvement also occurred in the textile industries, carpet mills, silk mills, dyeing and finishing establishments and knit goods factories showing large expansion in operations. Activity was also much greater in all the building material industries; pottery plants showed the greatest increase. Of the miscellaneous industries; lumber mills, leather products, and boot and shoe establishments experienced the greatest advances. Only two of the industries included in the survey—electrical apparatus and shipbuilding—reported important declines in both employment and wages.

In New Jersey much the same trend was indicated by reports from 317 establishments in 35 industries. The net change in employment, it is true, was a loss of 1% and total wages increased only half as much as in Pennsylvania. This difference, however, is due chiefly to a very large reduction in both employment and wages at factories manufacturing musical instruments, principally at one large establishment. Most of the metal plants and textile mills in New Jersey reported larger working forces and increased wage payments, clothing factories, silk mills and dyeing and finishing establishments showing the greatest improvement. Pottery also reported a large increase in working forces and wages and rubber tire factories an increase of 15% in employment and 12% in total wage payments.

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

Group and Industry—	Number of Plants Reporting.	Increase or Decrease	
		Feb. 1925 over Jan. 1925.	Average
All industries (35).....	317	-1.1	+1.7
Metal manufactures.....	91	+1.9	+3.9
Automobiles, bodies and parts.....	6	+1.0	-0.9
Electrical machinery and apparatus.....	20	+1.7	+5.1
Engines, machines and machine tools.....	16	-3.1	-0.4
Foundries and machine shops.....	14	+0.9	-0.8
Steel works and rolling mills.....	6	+1.6	+2.7
Structural iron works.....	3	+2.9	+8.8
Miscellaneous iron and steel products.....	16	+3.3	+3.8
Shipbuilding.....	4	+4.0	+5.7
Non-ferrous metals.....	6	+2.8	+4.7
Textile products.....	75	+2.5	+7.7
Carpets and rugs.....	3	+1.9	+0.2
Clothing.....	9	+7.3	+16.3
Hats, felt and other.....	5	+2.8	-6.3
Cotton goods.....	13	+0.3	+4.4
Silk goods.....	17	+1.0	+16.2
Woolens and worsteds.....	9	+0	+2.6
Dyeing and finished textiles.....	12	+4.9	+9.6
Miscellaneous textile products.....	7	+2.8	+6.2
Foods and tobacco.....	8	+5.6	-21.7
Canneries.....	4	-2.7	-2.0
Cigars and tobacco.....	4	+6.8	-24.8
Building materials.....	22	+4.7	+5.0
Brick, tile and terra cotta products.....	8	-11.0	-5.4
Glass.....	3	-2.2	-6.3
Cottory.....	11	+12.4	+10.6
Chemicals and allied products.....	41	-0.6	+0.7
Chemicals and drugs.....	21	+2.7	+3.8
Explosives.....	9	-4.4	+7.4
Paints and varnishes.....	8	-3.8	-1.2
Petroleum refining.....	3	-1.0	-1.7
Miscellaneous industries.....	80	-10.9	-5.8
Furniture.....	5	+2.2	+4.2
Musical instruments.....	4	-50.3	-35.2
Leather tanning.....	14	+0.8	+3.5
Boots and shoes.....	6	+3.4	+9.3
Paper and pulp products.....	8	+0.2	-0.2
Printing and publishing.....	7	-2.8	-3.2
Rubber tires and goods.....	14	+15.4	+11.7
Novelties and jewelry.....	9	+4.0	+6.6
All other industries.....	13	+2.9	-4.5

EMPLOYMENT AND WAGES IN PENNSYLVANIA.
(Compiled by the Federal Reserve Bank of Philadelphia and the Department of Labor and Industry, Commonwealth of Pennsylvania.)

Group and Industry—	No. of Plants Reporting.	Increase or Decrease	
		Feb. 1925 over Jan. 1925.	Average
All industries (39).....	648	+1.7	+3.6
Metal manufactures.....	248	+1.5	+2.4
Automobiles, bodies and parts.....	16	+2.1	+5.0
Car construction and repair.....	13	+6.4	+9.6
Electrical machinery and apparatus.....	19	-10.0	-6.6
Engines, machines and machine tools.....	20	+5.0	+7.0
Foundries and machine shops.....	56	+5.1	+3.7
Heating appliances and apparatus.....	16	+12.9	+21.8
Iron and steel blast furnaces.....	12	+4.1	+16.3
Iron and steel forgings.....	12	+0.5	-2.7
Steel works and rolling mills.....	43	+1.1	-2.1
Structural iron works.....	9	-4.7	+0.1
Miscellaneous iron and steel products.....	29	+1.4	+2.7
Shipbuilding.....	3	-16.4	-23.7
Textile products.....	156	+2.0	+6.2
Carpets and rugs.....	11	+0.4	+10.9
Clothing.....	17	+0.1	+6.7
Hats, felt and other.....	5	+1.8	+3.9
Cotton goods.....	14	+2.0	+5.0
Silk goods.....	40	+2.4	+10.6
Woolens and worsteds.....	18	-2.9	-4.6
Knit goods and hosiery.....	42	+5.9	+3.2
Dyeing and finishing textiles.....	9	+4.9	+9.6
Foods and tobacco.....	64	+0.1	+0.3
Bakeries.....	19	+0.3	+0.5
Confectionery and ice cream.....	18	+2.6	+8.5
Slaughtering and meat packing.....	11	-1.7	-8.5
Cigars and tobacco.....	16	-2.0	-4.5
Building materials.....	53	+4.2	+9.2
Brick, tile and terra cotta products.....	11	+3.6	+6.3
Cement.....	14	+2.4	+8.9
Glass.....	24	+6.0	+9.0
Pottery.....	4	+4.2	+20.1
Chemicals and allied products.....	27	+1.6	+6.2
Chemicals and drugs.....	16	+5.1	+3.8
Paints and varnishes.....	6	-4.8	+0.8
Petroleum refining.....	5	+1.8	+7.3
Miscellaneous industries.....	100	+1.0	+3.4
Lumber and planing mill products.....	8	+1.6	+13.3
Furniture.....	16	-0.8	+2.7
Leather tanning.....	18	+1.2	+4.3
Leather products.....	3	+14.0	+8.4
Boots and shoes.....	22	+4.2	+9.1
Paper and pulp products.....	12	-1.0	-2.3
Printing and publishing.....	17	-1.3	-1.3
Rubber tires and goods.....	3	+0.7	+0.4

Changes in Retail Food Prices from Jan. 15 1925, to Feb. 15 1925 and for Year to Feb. 15 1925.

The U. S. Department of Labor, through the Bureau of Labor Statistics, has completed the compilations showing changes in the retail cost of food in 19 of the 51 cities included in the Bureau's report, and under date of Mar. 12, reports as follows:

During the month from Jan. 15 to Feb. 15 1925, 17 of the 19 cities showed decreases as follows: Little Rock, 4%; Butte, Kansas City, and Milwaukee, 3%; Baltimore, Birmingham, Cleveland, Detroit, Norfolk, and Washington, D. C., 2%; and Charleston, S. C., Cincinnati, Mobile, New Haven, New York, Philadelphia, and Providence, 1%. In Scranton there was an increase of 1%, and in Portland, Me., less than five-tenths of 1%.

For the year period, Feb. 15 1924, to Feb. 15 1925, 18 of the 19 cities showed increases as follows: Birmingham, 7%; Mobile and Norfolk, 5%; Kansas City, Portland, Me., and Scranton, 4%; Baltimore, Butte, Little Rock and Washington, D. C., 3%; Charleston, S. C., Cincinnati, Cleveland, Detroit, New Haven, New York, and Philadelphia, 2%; and Providence 1%. In Milwaukee, there was a decrease of 1%.

As compared with the average cost in the year 1913, the retail cost of food on Feb. 15 1925, was 61% higher in Birmingham, 58% in Baltimore, Scranton, and Washington, D. C.; 55% in Charleston, S. C., Detroit, and New York; 53% in Philadelphia and Providence; 51% in Milwaukee and New Haven; 49% in Cincinnati and Kansas City; 48% in Cleveland; and 44% in Little Rock. Prices were not obtained from Butte, Mobile, Norfolk, Portland, Me., in 1913, hence no comparison for the 12-year period can be given for these cities.

Business Indexes of the Federal Reserve Board.

The Division of Research & Statistics of the Federal Reserve Board has issued the present month (March) the following statement giving current figures of its various business indexes:

INDEX OF PRODUCTION IN BASIC INDUSTRIES.
(Corrected for seasonal variations. Monthly average 1919-100.)

1924	Total	Pig Iron	Steel Ingot	Cotton	Wool	Wheat Flour	Sugar Meltings	Animals Slaughtered				Lumber
								Cattle	Calves	Sheep	Hogs	
January	120	120	131	112	99	89	97	95	133	98	119	136
February	121	132	146	102	100	100	127	94	137	93	116	130
September	103	80	99	93	91	110	141	93	128	91	132	108
October	109	93	104	109	100	98	141	94	143	93	121	120
November	107	97	109	105	102	85	111	93	129	82	122	116
December	117	119	133	111	102	82	91	99	155	87	130	128
1925												
January	126	133	150	115	98	94	122	100	140	90	121	145

1924	Bituminous	Anthracite	Copper	Zinc	Sole Leather	Newsprint	Cement	Petroleum	Cigars	Cigarettes	Mfd. Tobacco	
												January
February	121	132	146	102	100	100	127	94	137	93	116	130
September	103	80	99	93	91	110	141	93	128	91	132	108
October	109	93	104	109	100	98	141	94	143	93	121	120
November	107	97	109	105	102	85	111	93	129	82	122	116
December	117	119	133	111	102	82	91	99	155	87	130	128
1925												
January	126	133	150	115	98	94	122	100	140	90	121	145

INDEX OF EMPLOYMENT IN MANUFACTURING INDUSTRIES.
(Not corrected for seasonal variations. Monthly average 1919-100.)

1924	Total	Metals & Prod'ts			Textiles and Products			Lumber and Prod'ts
		Group Index	Iron & Steel		Group Index	Fabrics	Products	
January	98	89	89	97	96	98	118	
February	99	91	90	98	97	100	123	
September	90	77	76	85	85	86	115	
October	91	79	78	89	90	87	114	
November	91	80	79	88	91	85	114	
December	93	83	82	92	94	88	112	
1925								
January	93	85	84	93	95	89	111	

1924	Motor Vehicles	Paper & Printing	Foods & Products	Leather & Products	Stone, Clay and Glass	Tobacco & Products	Chemical Products
February	105	106	102	87	106	87	78
September	80	103	101	81	108	86	71
October	81	104	102	82	109	81	71
November	80	105	102	81	109	87	72
December	82	105	103	80	108	87	73
1925							
January	84	105	100	83	103	83	74

INDEXES OF WHOLESALE AND RETAIL TRADE.

1924	Wholesale Trade.						
	Groceries	Meat	Dry Goods	Shoes	Hardware	Drugs	Total
	January	80	66	97	49	91	116
February	77	63	98	49	90	110	78
September	93	71	116	69	106	117	92
October	100	78	104	67	111	128	105
November	89	68	88	57	98	109	84
December	83	67	77	56	99	109	79
1925							
January	80	68	82	44	89	114	78

1924	Retail Trade.					
	Department Store Sales		Department Store Stocks		Mail Order Sales	
	b	c	b	c	b	c
January	109	125	115	131	98	100
February	102	128	127	135	96	101
September	119	131	137	128	106	112
October	141	124	147	132	141	109
November	141	126	148	131	131	105
December	211	132	124	133	148	123
1925						
January	109	124	119	134	108	110

a Revised. b Without seasonal correction. c Corrected for seasonal variation.

Price Changes in Automobile Industry.

The Peerless Motor Car Co. on March 7 announced price reductions ranging from \$340 to \$580 on all the eight-cylinder models. The price of the six-cylinder line remains unchanged at this time. The new schedule of prices is as follows:

Models—	New Price.	Old Price.
4-passenger phaeton	\$2,345	\$3,285
7-passenger phaeton	2,990	3,365
4-passenger coupe	3,545	3,950
5-passenger coupe	3,595	4,175
5-passenger sedan	3,895	4,250
7-passenger sedan	3,995	4,450
7-passenger limousine	4,195	4,725
Chassis	2,600	2,885

Some Grades of Crude Oil Are Advanced in Price—Gasoline Remains Much the Same.

Premiums of 40c. a barrel were being offered for Salt Creek (Wyo.) crude oil during the week, making a price of \$2 a barrel, which virtually places it on a par with Mid-Continent. The Texas Co. offered the premium, according to trade information. The White Eagle Oil & Refining Co. and the Producers' & Refiners' Corp. were reported offering smaller premiums. On March 9 the Ohio Oil Co. announced advance of 20c. a barrel in the posted price of Sunburst (Mont.) crude oils, making the new price \$1 40 a barrel. The same company on March 10 advanced the prices of five grades of Wyoming crude oil as follows: Grass Creek and Elk Basin, \$2 15 each, up 15c.; Lance Creek, \$2 15, up 20c.; Rock Creek, \$1, up 30c.; Big Muddy, \$2, up 40c.

At Denver on March 11 the Midwest Refining Co. announced it had advanced Wyoming and Montana crude oils 15 to 40c. a barrel. The new list compares as follows: Grass Creek (Wyo.) \$2 15, up 15c.; Elk Basin \$2 15, up 15c.; Cat Creek (Mont.) \$2 15, up 15c.; Osage (Wyo.) \$2 15, up 20c.; Lance Creek \$2 15, up 20c.; Rock Creek \$2, up 30c.; Big Muddy \$2, up 40c.; Salt Creek \$2, up 40c. No increase was made in Sun Burst crude.

A report from Houston on March 11 states that a contract was closed for 100,000 barrels of Wortham crude at \$2 30 a barrel, up 30c. from price previously prevailing.

The Standard Oil of Louisiana on March 12 reduced the price of Smackover and Cotton Valley crudes in Arkansas 15c. a barrel. No price changes were made in other Arkansas or in north Louisiana crudes where this company posts prices. The reduction is made according to trade reports in order to bring prices of these two crudes in line with fuel oil market in group 3, the Mid-Continent district.

Only one change of note was recorded in the price of gasoline during the current week when the Northwestern Pennsylvania refineries reduced gasoline 1/4c. a gallon.

On March 9 the Standard Oil Co. of New Jersey advanced the tank wagon price of kerosene 1c. a gallon in North and South Carolina to 14 1/2 and 15c., respectively.

Crude Oil Production Remains About the Same.

An increase of only 700 barrels was recorded by the American Petroleum Institute in estimating that the daily average gross crude oil production in the United States for the week ended March 7 was 1,944,450 barrels, as compared with 1,943,750 barrels for the preceding week. As compared with the output during the corresponding week of 1924, current production is an increase of 28,000 barrels per day. The daily average production east of California for the latest week was 1,341,450 barrels, as compared with 1,341,750 barrels the previous week, a decrease of 300 barrels. California was 603,000 barrels, as compared with 602,000 barrels; Santa Fe Springs is reported at 48,500 barrels, against 47,500 barrels; Long Beach, 116,500 barrels, no change; Huntington Beach, 42,000 barrels, no change; Torrance, 39,000 barrels, against 39,500 barrels; Dominguez, 53,000 barrels, against 52,000 barrels; and Rosecrans, 14,000 barrels, against 14,500 barrels. The following are estimates of daily average gross production for the weeks ended as indicated:

DAILY AVERAGE PRODUCTION.

(In Barrels.)	Mar. 7 '25.	Feb. 28 '25.	Feb. 21 '25.	Mar. 8 '24.
Oklahoma	467,650	475,600	484,200	403,150
Kansas	85,300	85,250	85,800	69,700
North Texas	86,550	86,700	88,050	66,000
East Central Texas	169,900	171,700	169,000	179,850
West Central Texas	53,100	53,450	54,050	9,500
North Louisiana	49,900	49,500	50,050	50,600
Arkansas	109,300	107,250	104,600	124,250
Gulf Coast & S.W. Texas	128,200	124,550	122,950	95,700
Eastern	99,000	98,500	98,000	98,000
Wyoming, Mont. & Col.	92,550	89,250	89,100	125,350
California	603,000	602,000	601,800	654,350
Total	1,944,450	1,943,750	1,947,600	1,916,450

Increase in Paper Production in January.

The January production of paper in the United States as reported by identical mills to the American Paper & Pulp Association and co-operating organizations, showed an increase of 7% over December's production (following a 2% increase in December over November), according to the Association's monthly statistical summary of pulp and paper industry. All grades showed an increase in production as compared with December, except hanging. The summary is prepared by the American Paper & Pulp Association as the central organization of the paper industry, in co-operation with the Binders Board Manufacturers' Association, Converting Paper Mills Association, Cover Paper Association, Wrapping Paper Manufacturers' Service Bureau, and Writing Paper Manufacturers' Association. The figures for January for same mills as reported in December are:

Grade.	No. of Mills.	Production, Net Tons.	Shipments, Net Tons.	Stocks on Hand End of Month, Net Tons.
Newsprint.....	65	126,916	125,057	26,081
Book.....	63	89,403	85,986	42,759
Paperboard.....	106	120,199	119,827	30,798
Wrapping.....	85	52,154	53,922	61,773
Bag.....	26	11,245	10,878	6,599
Fine.....	82	29,459	29,977	41,628
Tissue.....	45	12,432	12,084	10,932
Hanging.....	8	4,605	4,978	1,834
Felts.....	21	19,980	19,338	3,830
Other grades.....	62	21,093	21,206	14,140
Total, all grades		487,536	483,253	240,424

During the same period, domestic wood pulp production increased 10%, this increase being distributed over all grades except sulphate pulp. The January totals (mills identical with those reporting in December) as reported by the American Paper & Pulp Association, through the United States Pulp Producers Association, are as follows:

Grade.	No. of Mills.	Production, Net Tons.	Used, Net Tons.	Shipments, Net Tons.	Stocks on Hand, End of Month, Net Tons.
Ground wood pulp.....	100	82,100	95,015	2,276	103,633
Sulphite, news grade.....	38	47,526	44,209	2,858	12,284
Sulphite, bleached.....	20	23,504	19,687	3,889	3,053
Sulphite, easy blg.....	6	6,375	6,468	355	1,870
Sulphite, Mitscherlich.....	4	4,282	3,579	458	848
Sulphate, pulp.....	10	13,090	12,222	2,273	3,415
Soda pulp.....	11	16,000	11,910	4,456	2,389
Other than wood pulp.....	2	101	54	-----	66
Total, all grades.....		192,978	193,144	16,565	127,558

Lumber Industry Maintains Renewed Activity.

Reports from 374 of the leading softwood lumber mills of the country to the National Lumber Manufacturers' Association show that the lumber industry maintained during the week ending March 7 the decided advance established during the preceding week. Although there is an actual reported increase in new business and production, the fact that there is on the other hand a decrease in shipments and that the number of reporting mills is larger for the past week seems to justify the conclusion that there is little change in the general volume of business. As compared with the corresponding week of last year, there is reported, however, a marked increase in new business, some increase in shipments, and a small decrease in production.

The unfilled orders of 251 Southern Pine and West Coast mills at the end of last week amounted to 653,184,857 feet, as against 654,667,493 feet for 252 mills the previous week. The 132 identical Southern Pine mills in this group showed unfilled orders of 252,338,379 feet last week as against 263,176,002 feet for the same number of mills the week before. For 119 West Coast mills the unfilled orders were 400,846,478 feet, as against 391,491,491 feet for 120 mills a week earlier.

Altogether, the 374 comparably reporting mills had shipments 98% and orders 94% of actual production. For the Southern Pine mills these percentages were respectively 96 and 82, and for the West Coast mills 102 and 109.

Of the comparably reporting mills, 347 (having a normal production for the week of 221,048,984 feet) reported production 100% of normal, shipments 100% and orders 96% thereof.

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

Mills	Past Week.	Corresponding Week 1924.	Preceding Week 1925 (Revised).
Production.....	374	389	355
Production.....	236,318,956	238,429,133	228,638,224
Shipments.....	231,974,361	229,763,634	242,159,297
Orders (new business).....	222,183,742	206,500,208	217,079,120

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

	Production.	Shipments.	Orders.
1925.....	2,179,624,611	2,198,157,798	2,089,500,718
1924.....	2,211,558,619	2,307,156,508	2,302,467,847
1925 decrease.....	31,934,008	108,998,710	212,967,129

The mills of the California White and 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 7,211,000 feet, shipments of 9,778,000 feet and orders 9,651,000 feet. The reported cut represents 34% of the total of the California pine region. As compared with the preceding week there was an increase in cut of 2,939,000 feet, shipments 1,653,000 feet and new business 1,545,000 feet.

Lumber Production and Shipments During January.

The "National Lumber Bulletin," published monthly by the National Lumber Manufacturers Association of Washington, D. C., and Chicago, Ill., on March 7 1925 reported as follows:

LUMBER PRODUCTION AND SHIPMENTS AS REPORTED MONTHLY BY MEMBER ASSOCIATIONS TO NATIONAL LUMBER MANUFACTURERS ASSOCIATION FOR JAN. 1925 AND FOR JAN. 1924.

Association.	Mills.	Production (Feet).		Shipments (Feet).	
		January 1925.		January 1924.	
		Hardwoods.	Softwoods.	Hardwoods.	Softwoods.
California Redwood.....	15	-----	34,274,000	-----	28,634,000
Calif. White & Sugar Pine Mfrs.....	28	-----	34,979,000	-----	84,316,000
Georgia-Fla. Saw Mill.....	9	-----	14,618,000	-----	18,868,000
North Carolina Pine.....	62	-----	33,192,000	-----	32,224,000
Northern Hemlock & Hardwood Mfrs.....	43	43,408,000	18,611,000	27,533,000	17,235,000
Northern Pine Mfrs.....	10	-----	26,571,000	-----	40,853,000
Southern Cypress Mfrs.....	9	1,875,000	10,811,000	2,368,000	9,593,000
Southern Pine.....	173	-----	404,463,000	-----	368,575,000
West Coast Lumber'ns.....	110	-----	453,773,000	-----	466,051,000
Western Pine Mfrs.....	40	-----	74,958,000	-----	128,435,000
Michigan Manufact'rs.....	10	9,304,000	3,846,000	6,645,000	2,807,000
Non-members.....	24	10,877,000	48,932,000	10,144,000	43,113,000
Total.....	533	65,464,000	1,159,038,000	46,690,000	1,240,704,000

Association.	Mills.	Production (Feet).		Shipments (Feet).	
		January 1924.		January 1924.	
		Hardwoods.	Softwoods.	Hardwoods.	Softwoods.
California Redwood.....	15	-----	29,778,000	-----	28,488,000
Calif. White & Sugar Pine Mfrs.....	28	-----	16,576,000	-----	52,381,000
Georgia-Fla. Saw Mill.....	6	-----	4,942,000	-----	5,613,000
North Carolina Pine.....	34	-----	24,088,000	-----	25,981,000
Northern Hemlock & Hardwood Mfrs.....	51	39,290,000	15,519,000	27,403,000	17,154,000
Northern Pine Mfrs.....	10	-----	32,159,000	-----	36,785,000
Sou'n Cypress Mfrs.....	8	1,747,000	8,612,000	2,543,000	7,273,000
Southern Pine.....	179	-----	394,472,000	-----	433,609,000
West Coast Lumber'ns.....	125	-----	457,183,000	-----	460,304,000
Western Pine Mfrs.....	29	-----	53,700,000	-----	85,923,000
Michigan Manufact'rs.....	10	7,554,000	1,901,000	6,688,000	2,758,000
Non-members.....	27	9,431,000	55,289,000	10,025,000	42,316,000
Total.....	522	58,022,000	1,094,222,000	46,657,000	1,198,485,000

Total production January 1925, 1,224,502,000 feet.
Total production January 1924, 1,152,244,000 feet.
Total shipments January 1925, 1,287,394,000 feet.
Total shipments January 1924, 1,245,142,000 feet.

LUMBER PRODUCTION AND SHIPMENTS AS REPORTED BY STATES BY MEMBER ASSOCIATIONS.

	Mills.	January 1925.	
		Production.	Shipments.
Alabama.....	23	30,900	30,032
Arkansas.....	22	44,534	37,835
California.....	35	67,336	99,555
Florida.....	17	38,657	41,622
Georgia.....	11	2,162	1,901
Idaho.....	16	22,885	58,349
Louisiana.....	49	125,962	112,790
Michigan.....	19	26,002	17,253
Minnesota.....	6	26,571	32,020
Mississippi.....	41	106,414	99,225
Montana.....	9	14,986	19,587
North Carolina.....	14	5,761	5,519
Oklahoma.....	3	8,736	7,169
Oregon.....	52	168,758	198,551
South Carolina.....	21	6,605	7,243
Texas.....	36	75,177	69,473
Virginia.....	16	20,050	18,818
Washington.....	81	324,029	331,394
Wisconsin.....	35	49,167	38,196
Others (incl. mostly non-memb. mills, not distrib'd).....	27	59,810	60,862
Total.....	533	1,224,502	1,287,394

Weekly Lumber Review of West Coast Lumbermen's Association.

One hundred and twenty mills reporting to West Coast Lumbermen's Association for the week ending Feb. 28 manufactured 100,414,887 feet of lumber, sold 95,900,108 feet and shipped 106,951,382 feet. New business was 4½% below production. Shipments were 11½% above new business.

Forty-three per cent of all new business taken during the week was for future water delivery. This amounted to 41,442,222 feet, of which 30-3-1-222 feet was for domestic cargo delivery, and 11,091,000 feet export. New business by rail amounted to 1,603 cars.

Forty-five per cent of the lumber shipments moved by water. This amounted to 47,783,496 feet, of which 34,671,703 feet moved coastwise and 13,111,793 feet export. Rail shipments totaled 1,760 cars.

Local auto and team deliveries totaled 6,367,886 feet.

Unfilled domestic cargo orders totaled 130,505,573 feet. Unfilled export orders 112,155,918 feet. Unfilled rail trade orders 4,961 cars.

In the first nine weeks of the year production reported to West Coast Lumbermen's Association has been 855,477,770 feet; new business 796,093,964 feet, and shipments 856,561,731 feet.

American Woolen Co. Opens Lines of Women's Wear Goods for Fall at Price Advances—Wide Range of Fancy Colors Shown.

The American Woolen Co. opened its lines of coat, suit and dress fabrics for fall on Tuesday (March 10) at prices, as far as comparison can be made, ranging above those of the spring offerings. As there are only five repeat fabrics in the entire offering of 125 different styles, the company made no estimate of any price advance. A Poiret twill worsted, No. 09164, however, was priced at \$2 20 per yard, an advance of 15 cents over the spring price, and it is believed that this represents the maximum increase made on the worsted goods, with that on the woolens slightly higher. The complete line opened on Tuesday comprises the following fabrics: Poiretsheen worsteds, Poiret twills, repps, flannels, broadcloths, suede duvetyns, chamosuedes, pile sheen coatings, velours and polaires. The range of broadcloths on offer, priced from \$2 57½ to \$2 67½, is said to be the first the company has shown in five years. In addition, the company is offering "Donnybrook" flannels for the dress and skirt trades and a range of "Bobby" sport fabrics for the cap trade.

It is stated that about 80% of the lines shown are staples or piece dyed weaves, featured by a wide range of colors. It is pointed out that these goods have an advantage in that decisions as to colors can be deferred until it is seen clearly which colors will be most popular. Forty-two different shades are embraced in the color range of flannels and worsteds, and thirty-one in the range of coatings. The company is understood to expect a good demand for these fall goods. In particular confidence is expressed in booking large orders for worsteds from the dress trade, which is also expected to deal extensively in flannels. The company starts its flannel line at an advance of 2½ cents over the spring prices.

Amoskeag Opens Gingham for Fall at Advanced Prices.

The Amoskeag Manufacturing Co. of Manchester, N. H., has opened its fall line of gingham at an advance of one cent a yard on all numbers, it was announced Wednesday (March 4). Boston advices on Thursday (March 12) said that a large amount of weaving on gingham had been suspended till noon (March 16).

Leading Printers Advance Percalé Prices.

Prices on percalés were advanced one-quarter cent a yard by the leading printers on March 4 and advances of one-quarter to one-half cent a yard were also announced that day on a number of other printed goods.

Cotton Mill Operations Will Shortly Decline 25%, According to C. S. Green, Secretary of Southern Yarn Spinners' Association.

An early reduction in operations to the extent of 25% will be put into effect in cotton mills in this country, is the opinion of C. Singleton Green, Secretary of the Southern Yarn Spinners' Association, who gave his reasons for so thinking in an interview published March 5 in the "Journal of Commerce." Mr. Green attributes the present accumulations of stock to two causes: first, the policy of hand-to-mouth buying, and second, the unwarranted prices charged the ultimate consumer. He adds that a 25% reduction in operations will amount to about 3,500,000 pounds of yarns per week. His interview as published said:

At the commencement of 1924, mill stocks of cotton goods and yarns were large and production was considerably in excess of demand. The fallacy of attempting to force a 100% production upon a 50% market was realized and a drastic curtailment was put into effect during the early spring and summer.

The drop in cotton price from 35c. to 23c. necessitated the readjustment of inventory values to a marked extent. The first half of 1924 showed operations losses on all cotton manufactures. With the prospect of a 13,000,000-bale cotton crop the buyers' ideas of prices were considerably below current figures. During the spring of 1924 cotton goods and yarns values were far below replacement costs. Such sales as mills made were at a material loss.

Regulating Production.

In spite of the fact that prices were below replacement values buyers were slow to purchase, believing that with the large crop of cotton prices would weaken. The drastic curtailment in all lines of cotton manufacturing tended to stabilize conditions. Prices reacted, and finally reached a level approximating replacement. Shortly after the Presidential election a demand manifested itself, and for a while conditions looked favorable for a good business year. Since the latter part of November, however, demand has slackened, and while prices have remained at about the same level the volume of business has been much less than was expected.

Apparently cotton goods values are today influenced more by the law of supply and demand than by the fluctuations of the cotton market. With the slack demand at present manufacturers are regulating their operations solely by the volume of business booked and are not yet accumulating stocks. Mills will soon reduce operations by a cut of approximately 25% of the normal day operating time. This reduction will amount to about 3,500,000 pounds of yarns per week. It is understood that the sharp advance of staple cotton has influenced this decision to curtail.

Accumulations of stock are the surest indications of a depression in prices. While prices have remained practically stable since the first of the year they are in a position to be easily influenced one way or the other.

Meet Hand-to-Mouth Buying.

For the past several years manufacturers have borne the entire burden of stocks. The dealer and converter and consumer have been carrying a minimum amount of stock and relying entirely upon quick delivery from mill stocks to supply their needs. No longer is it possible to secure contracts in advance of actual requirements. With the accumulated stocks of the past several years dealers and consumers have found no difficulty in filling their needs almost at a moment's notice. Manufacturers have at last realized that in order to meet the conditions of hand-to-mouth buying they will have to regulate operations by the volume of their orders. While irregularity of operations of plants is in itself a costly operation it is the only solution now confronting the manufacturers. Buyers decline to anticipate their needs, and if the manufacturers refrain from accumulating stocks buyers will be forced to a realization that they will have to anticipate their needs in order to meet their wants, since there will be no mill stocks to draw from.

The present condition of the cotton textile industry, we believe, is directly attributable to two major causes—the one the policy of hand-to-mouth buying and the other the unwarranted prices charged the ultimate consumer. All cotton goods on today's markets are cheap and yet the retail price of manufactured cotton goods is but a little below the war prices of several years ago.

Steel Corporation's Unfilled Orders Show Further Gain.

The United States Steel Corporation on Tuesday, March 10, issued its regular monthly statement showing unfilled orders on the books of the subsidiary corporations as of Feb. 28 1925 to the amount of 5,284,771 tons. This compares with 5,037,323 tons on hand Jan. 31, a gain of 247,448 tons. On Feb. 29 last year the unfilled tonnage stood at 4,912,901 tons, while on Feb. 28 1923 the total was 7,283,989 tons. In the following we show the figures back to the beginning of 1921. Figures for earlier dates may be found in the issue of the "Chronicle" for April 14 1923, page 1617.

	1925.	1924.	1923.	1922.	1921.
January	5,037,323	4,798,429	6,910,776	4,241,678	7,573,164
February	5,284,771	4,912,901	7,283,989	4,141,069	6,933,867
March		4,782,807	7,403,332	4,404,148	6,284,765
April		4,208,447	7,288,509	5,096,917	5,845,224
May		3,628,089	6,981,851	5,254,228	5,482,487
June		3,262,505	6,386,261	5,635,531	5,117,868
July		3,187,072	5,910,763	5,776,161	4,830,324
August		3,289,577	5,414,663	5,950,105	4,531,926
September		3,473,780	5,035,750	6,691,607	4,560,670
October		3,525,270	4,672,825	6,902,287	4,286,829
November		4,031,969	4,368,584	6,840,242	4,250,542
December		4,816,676	4,445,339	6,745,703	4,268,414

February Steel Output Smaller—Due to Short Month.

Although there was a slight increase in the rate of steel production during February, the output was smaller than that of the month preceding, owing to the fact that February had but 24 working days, while January was favored with 27. The average daily output for February was approximately 1,000 tons larger than the average for January. According to the regular monthly statement of the American Iron & Steel Institute, the production of steel ingots in February 1925 by companies, which in 1923 made 94.84% of the steel ingot production in that year was 3,547,020 tons, of which 2,931,964 tons were open-hearth, 602,042 tons Bessemer and 13,014 tons all other grades. The calculated production for all companies during February, on this basis, is 3,740,004 tons, which compares with 4,180,413 tons during January. The average daily output, however, was 155,833 tons during February, as against 154,830 tons the month preceding. This is the seventh successive month to show an increase in the average daily output and brings the February figure up to the highest level reached since March 1924, when the daily output averaged 161,075 tons.

In the following we show the details of production back to January 1924:

MONTHLY PRODUCTION OF STEEL INGOTS, JANUARY 1924 TO FEBRUARY 1925, INCLUSIVE.
Reported for 1924 by companies which made 94.84% of the steel ingot production in 1923.

Months 1924.	Open-hearth.	Bessemer.	All Other.	Monthly Production Companies Reporting.	Calculated Monthly Production All Companies.	No. of Working Days.	Approx. Daily Prod'n All Companies Gross Tons.
January	2,766,534	667,032	12,577	3,446,143	3,633,639	27	134,579
February	2,902,641	695,905	14,055	3,612,631	3,809,185	25	152,367
March	3,249,733	706,801	15,260	3,971,844	4,187,942	26	161,075
April	2,575,788	573,381	12,356	3,161,525	3,333,535	26	128,213
May	2,060,896	425,099	6,648	2,492,643	2,628,261	27	97,343
June	1,637,660	310,070	2,622	1,950,352	2,056,466	25	82,259
July	1,525,912	241,880	5,162	1,772,954	1,869,416	26	71,901
August	2,042,820	361,781	5,759	2,410,360	2,541,501	26	97,750
September	2,252,976	409,922	6,844	2,669,742	2,814,996	26	108,269
October	2,505,403	438,468	7,030	2,950,901	3,111,452	27	115,239
November	2,479,147	459,349	8,397	2,946,893	3,107,226	25	124,289
December	2,810,404	546,506	11,641	3,368,551	3,551,825	26	136,609
Total 1925.	28,809,964	5,836,194	108,381	34,754,539	36,645,444	312	117,453
January	3,262,748	689,996	*11,960	*3,964,704	*4,180,413	27	*154,830
February	2,931,964	602,042	13,014	3,547,020	3,740,004	24	155,833

* Revised.

**Steel Market Shows More Activity at Same Price Levels
—Pig Iron Price Lower.**

Under-surface developments give signs of price stability at prevailing levels for second quarter shipments in the heavy tonnage steel products, declared "Iron Age" this week. The fact that the rather general \$2 a ton advance attempted in January applied to few and on no sizable sales is not taken to mean there has been a price recession or that there is price weakness of the kind inviting hesitation, according to the "Age," from which we quote as follows:

Adding to tonnages on present quarter contracts against which rollings will not be made before April 1, fresh buying for concrete reinforcing steel was done at 2.10c., Pittsburgh. Round tonnages of plates were covered at 2c., including a few thousand tons for railroad cars and several hundred tons for steam boilers. The leading oil company has taken an option at the same price on several thousand tons. First quarter prices have ruled on alloy steel orders of the past week. In Chicago prevailing prices have likewise been established by numerous sales.

In sheets and wire no test is being made, seeing that independent sheet mills have difficulty in maintaining 60% operations or in scheduling a week's rollings, and wire mills still are engaged on orders taken at lower than to-day's prices.

Adjustment between production and consumption is shown by a further curtailment in operations in the Youngstown district, where sheets are a large factor. Two Youngstown and two Buffalo blast furnaces have been banked. In the heavier steel products in Chicago, however, 100% activity is still the order.

The steel ingot production of February, at 155,800 tons a day, is less than 1% increase over the daily average in January. February operations were at a rate of about 89 1/2% of capacity compared with 89% for January, but the peak point, reached in March 1924, was a 93% rate.

In line with the showing by the U. S. Steel Corp. of an increase in unfilled orders on Feb. 28 of over 247,000 tons, on top of the increase of 221,000 tons at the end of January, is the recording of bookings of large independent steel companies for the first third of March only a few per cent under the amount taken in the same period of February.

The weakness in sheets has been accentuated by low prices obtained by automobile makers, who are not buying for more than April needs. As low as 4.40c. has again been done on automobile body sheets. Black sheets for immediate shipment brought 3.25c., with 3.50c. substantially a maximum price. Galvanized sheets are easy to get at 4.65c. Makers of sheet bars are finding it difficult to raise buyers' offers of \$37 50 a ton.

On wire rods \$48 is not necessarily a minimum. Jobbers are allowing low price rail contracts to lapse, on the score of lack of storage space.

Railroad equipment business is not up to expectations, though 1,700 cars were bought and close to 4,000 were offered for estimates, including 3,400 for the Southern Pacific. Fifty locomotives were purchased. As to rail buying, there is no doubt. Fresh orders for 6,800 tons of rails and for more than 9,500 tons of track supplies were reported from Chicago. Releases of rail specifications from ten roads in the past week covered 30,000 tons.

The principal items in the structural field are an award of 6,000 tons for mill buildings for the McKinney Steel Co. and large projects in both Chicago and New York about to come into the market.

That tin plate consumption may meet the estimate of exceeding the average of the past two years by 10% is helped by a supplemental order for 200,000 base boxes received from a Pacific Coast can maker for the fish-packing industry.

The new development in pipe is a few cases of jobbers' receiving consigned stock accounts. Buyers have no notions of higher prices ahead or fears of difficulties in deliveries. New prices on seamless pipe represent a slight advance over the low point late last year.

The buying of 20,000 tons of pig iron in the Pittsburgh district by a sanitary company and about 10,000 tons in the East by soil pipe companies was done at concessions of 50c. per ton on foundry grades. The market is weak in nearly all centres, but in the Chicago district sellers have so far been able to resist pressure of buyers. Foreign iron continues to be a factor, but at its present prices is little below those of domestic iron in the East.

Some blast furnace operators having contracts with a wage clause have been paying more than \$1 additional for coke since independents adopted the Frick scale last December, but it is now expected that the independents will return next Monday to the lower coke wage scale of November 1917. Owing to ample labor supply, no serious difficulty in reducing wages is feared.

The "Iron Age" composite pig iron price is \$22 13 per gross ton, compared with \$22 25 last week and \$22 50 two weeks ago. The usual composite price table is as follows:

<i>March 10 1925, Finished Steel, 2.546c. Per Lb.</i>	
Based on prices of steel bars, beams, tank plates, plain wire, open-hearth rails, black pipe and black sheets, constituting 88% of the U. S. output.....	Mar. 3 1925, 2.546c. Feb. 10 1925, 2.546c. Mar. 11 1924, 2.746c. 10-year pre-war average, 1.689c.
<i>March 10 1925, Pig Iron, \$22 13 Per Gross Ton.</i>	
Based on average of basic and foundry irons, the basic being Valley quotation the foundry an average of Chicago, Philadelphia and Birmingham.....	Mar. 3 1925, \$22 25 Feb. 10 1925, 22 50 Mar. 11 1924, 22 86 10-year pre-war average, 15.72
<i>Finished Steel.—1925—High, 2.560c., Jan. 6; low, 2.546c., Feb. 3, 1924—High, 2.789c., Jan. 15; low, 2.460c., Oct. 14. 1923—High, 2.824c., April 24; low, 2.446c., Jan. 2.</i>	
<i>Pig Iron.—1925—High, \$22 50, Jan. 13; low, \$22 13, March 10. 1924—High, \$22 88, Feb. 26; low, \$19 21, Nov. 3. 1923—High, \$30 86 March 20; low, \$20 77, Nov. 20.</i>	

That the approach of spring and open weather are beginning to impart some new life to the iron and steel situation is regarded by the "Iron Trade Review" as one of the factors in the greater activity shown in the steel market this week. The "Review" says:

While the general note among buyers still is one of marked conservatism, new undertakings to reach the market are increasing and there is a wider range to negotiations that may expand into another active buying period soon. Some covering of second quarter requirements has been done but it is not extensive.

A better report on the automobile industry comes from Detroit. Practically all builders are gradually swinging into higher production but still are taking steel cautiously.

New inquiry for steel for construction still is heavy, totaling this week 55,000 tons. This includes 18,000 tons for a power house at New York and 9,000 tons for a similar expansion at Brooklyn. The Stevens Hotel at Chicago, 17,000 tons, is being bid this week. Building permits at Chicago for January and February broke all records.

Inquiries for iron ore prices now pending in the open market total 1,000,000 tons. It seems unlikely, however, that prices will be named until after April 1 as buyers are moving leisurely.

Steel production appears to have reached its peak in February for the final statistics show the gain in that month was only 0.06% compared with 13.3 in January and 9.9 in December. The annual rate in February was 48,400,000 tons, compared with a rate of 48,150,000 tons in January. February production represented 96.7% of the high water mark in steel production attained last March.

Present operations do not show any material changes after the recent slight stepdown. The Steel Corp. is running slightly above 94% of ingot capacity. Chicago is still on a 100% basis and Pittsburgh at 90%. The Carnegie Steel Co. is up to 93% this week, against 87% last week, but this company has taken off two blast furnaces. A further slight loss in steel activities is shown in Youngstown territory. The railroads appear to be opening up again in their buying. Car orders this week total about 2,000 including 750 for the Monon and 500 for the New York Central. The latter has revived an inquiry for 100 locomotives and may be on the verge of a heavy buying program. The Southern Pacific is out for 3,400 cars. Specifications for rails and track fastenings are heavy. Track material purchases total 10,000 tons.

French competition in cast iron pipe has penetrated as far as Detroit where domestic makers have been underbid on 1,640 tons, but are low on 10,820 tons additional. A Mahoning Valley mill has taken 6,000 tons of pipe for an oil line and 19,000 tons for the Oklahoma Pipe Line Co. is out. Sheets present the weakest exhibit of the finished steel market. Not only have producers abandoned the \$2 per ton advance for the second quarter announced Feb. 1 but a number of them, in need of tonnage, are sharply competing for early business at marked concessions. Black sheets are selling down to 3.30c. and 3.40c., Pittsburgh, and on a 5,000-ton lot of full finished, this week the range of quotations was 4.40c. to 4.60c. Blue annealed and galvanized are firmer. In plates, shapes and bars the 2.20c. Pittsburgh price has become nominal.

The week's developments have not witnessed the breaking of the deadlock over second quarter sheet bars. The makers still hold for \$39, Pittsburgh or Youngstown. A 12,000-ton sale for Apollo, Pa., delivery was closed at \$39, Pittsburgh. A published report of a much lower figure having been done in this case, proves to have been inaccurate. Whether this price can be maintained is problematical as consumers hold back specifications and urge concessions.

Still lower prices on pig iron, by 50 cents to \$1 per ton have developed on heavy buying by sanitary ware and pipe manufacturers. On 20,000 tons closed by one interest at Pittsburgh, \$21 valley was brought out. This same interest is closing on 10,000 to 12,000 tons of southern. Eastern Pennsylvania sales, including 9,000 tons to the Central Foundry Co., were done \$1 lower. Buffalo iron was sold this week into New England at \$21 50.

The "Iron Trade Review" composite of 14 leading iron and steel products dipped this week to \$40 83, against a recent high of \$41 22.

Dulness Continues in Coal Markets.

The cool weather that prevailed for a few days last week was of too short duration to help the coal markets materially, particularly since most consuming centres had plentiful stocks in storage. The one bright spot, according to the "Coal Trade Journal," seemed to be at Superior-Duluth, where there was a further spurt in activity in shipments over the Northwest on account of the cold spell. The "Journal" thus continues its weekly market review:

Prices there are still up at the level of Feb. 18 when the price of slack was advanced 50 cts. The iron mines in the Minnesota range are still holding off from signing contracts.

Up in Canada, Toronto reports that the anthracite business is stagnant and that independent coal is being offered on a par with company prices. There is no improvement in the soft coal situation. The market is slow on account of the warm weather in Montreal and buying is for only small lots to fill out. Prices there are unchanged.

Demand for both steam and domestic is only moderate at Detroit and sales are being made at prices considerably below those quoted at the mines on account of the large stocks in that city. At Buffalo, the soft coal trade is slow and prices unchanged. Domestic coke has declined and commercial coke is easier. Anthracite is much less active. Columbus, Ohio, reports the market practically at a standstill and prices lower with much distress coal on the market. Southern Ohio output is about the same as last week but that of eastern Ohio has gained somewhat. The outlook for the Lake trade is bright. At Cincinnati the market is in a stagnant state. Some contracts for Lake coal have been consummated but these are few. There is some little demand for retail delivery. It is the general belief that prices have reached rock bottom.

In the Fairmont section of West Virginia prices are unchanged and production slightly off. Much uncertainty is being felt regarding coming railroad contracts. In other sections of West Virginia the curtailment of production has stopped the downward trend of prices. There are still large stocks of smokeless both at tide and inland which keep down the prices. High volatiles are far below normal in price and demand though supplies are being reduced. There is a curtailment in production in the Logan and Kanawha fields, where the operators, acting together, are checking up through the railroads on "no bill" shipments in the endeavor to stop the practice of shipping without order. New River and Winding Gulf operations have cut down their output, only large companies having contracts operating to any extent. The Pocahontas and Tug River fields are shipping at the rate of less than 300,000 tons a week on account of the low prices, and it is hard to get anybody to talk contracts just now.

The general dulness is affecting the mines in the Upper Potomac and western Maryland fields but there is still considerable coal moving, more, in fact than there was a year ago. Prices are unchanged. In Virginia, the production is off about 25,000 tons a week, due to contracts running out and a slump in the demand for prepared. Spot movement is slow.

Scattered inquiries are beginning to appear in Pittsburgh covering contracts for the coming coal year but steam and gas coal operators are not at all anxious to close. By-product coal has sagged somewhat in demand due to a large supply on hand and production has consequently been cut down. The Connellsville coke ovens have increased their output slightly in spite of the fact that the demand is still under supply. In the central Pennsylvania producing region the production for February was slightly under that of January and mine owners say that the outlook for 1925 is

the worst in the past few years unless the union wage scale is changed. At Louisville, Ky., the recent cold spell served only to move some distress tonnage. Low prices continue and production has been cut 25% but it is still in excess of consumption.

At the Virginia Piers the movement over the piers is slightly better than a week ago, but without change in price. Bottoms, however, are scarce. Soft coal trade is gloomy at Baltimore although the export business has taken on a more healthy tone. Hard coal conditions are practically unchanged. The coal spell stimulated the Philadelphia retail anthracite trade but was of such short duration that it was not reflected among wholesalers. Stove has taken the place of chestnut as the leader but other domestic and steam sizes are slow on account of oversupply. The bituminous market continues to weaken but without change in price. In New York both anthracite and bituminous are extremely inactive but prices are unchanged. At Boston smokeless is slightly higher due to there being less unsold stock. General conditions are unimproved, on account of consumers being reluctant to buy spot or enter into contract. Providence is doing a little business in "quality coals" at the old prices. The spot all-rail bituminous business is poor but there are rumors current of some Pennsylvania operators offering contracts for the new coal year, quoting \$2. Anthracite has declined further.

The bituminous coal market in general is dominated by a halting tendency, so much so that despite the fact that production has been tumbling steadily since early in January most centres suffer from oversupply, declares the "Coal Age" of March 12 in its weekly review dealing with conditions in the anthracite and bituminous coal markets of the country. With the exception of a few brisk spells in the Middle West the weather has not been helpful to the distressed producer. Contracting is slow, with the course of prices in the spot market uncertain, continues the "Age," from which we take the following details:

Business in domestic coals has been on a quite modest plane in Midwest markets throughout the last week, steam grades being in comparatively strong demand, however. The brightest spot, perhaps, is at the Head of the Lakes, where zero temperatures have instilled real strength into the market. At Milwaukee and the Twin Cities the cold wave was less severe and the pickup did not last long. Trade in Utah is quieter than for many months; the bottom seems to have dropped out and mines are being closed down, working time having fallen off to an average of two days a week. Sporadic cold waves in the Southwest have created a spasmodic retail market, but with little effect on the wholesale trade.

Conditions are not better in Kentucky, a slight improvement in demand for both steam and prepared sizes incident to a few cold days having been insufficient to clear tracks of "no bills." So much of this fuel is being sold that distress prices rule the market. Output of all classes of West Virginia high and low volatile coal is declining, smokeless feeling the effect of the dulness almost as much as high volatile. The general slowing down of production in southeastern Kentucky and West Virginia is tending to alleviate the clogged condition at Cincinnati, where "no bills" are somewhat less numerous—not because of improved demand but because they have been shunted further on for others to worry about. Buying is at a low ebb at Columbus and no sign of improvement is in sight. Business at Cleveland is slower than at any time in months. Buffalo is hopeful but not over- sanguine for March.

The New England market is rather ragged as to prices, for, though several smokeless agencies maintain the top price for navy standard grades, others with accumulations are quoting below that level. Then too there is little strength to demand, as consumers show a disposition to wait until conditions are more settled. At New York, Philadelphia and Baltimore the trade is practically at rock bottom and the outlook is gloomy. Commercial and industrial demand at Birmingham are fairly good, but there is scarcely any call for domestic grades.

Trade in anthracite has developed into a weather proposition pure and simple, demand as a rule being so quiet that in some instances sales are being made subject to April prices and billing. Independent prices have slipped considerably and many mines are idle because of lack of orders. Chestnut and stove have the call though there are a fair number of orders for egg. Pea is sluggish and steam sizes move only moderately well with prices easy.

The "Coal Age" index of spot prices of bituminous coal on March 9 stood at 167, the corresponding price for which is \$2.02, compared with 169 and \$2.04 the week before.

Dumping of coal for all accounts at Hampton Roads in the week ended March 5 totaled 403,712 net tons, compared with 418,427 tons in the previous week.

Weekly Output of Bituminous Coal, Anthracite and Coke Declines.

The weekly report on the production of anthracite, bituminous coal and beehive coke, issued by the U. S. Geological Survey March 7, shows continued seasonal

decline in the output of each, augmented by the more of less wide observance of Washington's Birthday. The report says:

The production of soft coal continues to decline steadily. Preliminary estimates based on the 153,825 cars loaded place the total output in the final week of February at 8,831,000 net tons, a decrease of 633,000 tons, or nearly 7%. Partial observance of the Washington's Birthday holiday was responsible for a part of the loss, but as loadings on the other days of the week were much less than in the week before, it now appears that the market softened considerably.

Preliminary telegraphic reports on loadings on Monday and Tuesday of the present week (March 2-7) show recovery as compared with the corresponding days of the week before, but the total for the 2 days was appreciably less than on Feb. 16-17. It appears therefore that the trend of output is still downward.

The course of production in 1925 has been parallel to that in 1921 and 1924, and about midway between the two. The present decline started a month later than that in 1921 and about a month earlier than that in 1924.

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

	1924-1925		1923-1924a	
	Week.	Coal Year to Date.	Week.	Coal Year to Date.b
Feb. 14.....	9,758,000	414,983,000	11,528,000	497,471,000
Daily average.....	1,626,000	1,545,000	1,921,000	1,856,000
Feb. 21 c.....	9,464,000	424,447,000	10,697,000	508,168,000
Daily average.....	1,577,000	1,546,000	1,832,000	1,856,000
Feb. 28 d.....	8,831,000	433,278,000	11,061,000	519,229,000
Daily average.....	1,497,000	1,544,000	1,844,000	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 280 working days of the coal year 1924-1925 was 433,278,000 net tons. In the six preceding years it was as follows:

Years of Activity—	Years of Depression—
1918-19.....	1919-20.....
1920-21.....	1921-22.....
1923-24.....	1922-23.....

519,418,000 net tons 448,583,000 net tons
501,645,000 net tons 397,491,000 net tons
519,229,000 net tons 388,187,000 net tons

ANTHRACITE.

The production of anthracite declined sharply in the week ended Feb. 28. Using as a basis the number of cars loaded, and including allowances for mine fuel, local sales, and washery and dredge production, it is estimated that the total output was 1,605,000 net tons, a decrease of 233,000 tons, or nearly 13%. Production was somewhat interrupted by the occurrence of Washington's Birthday, but examination of the figures of daily loadings indicates that a lower rate of output prevailed throughout the week. Compared with the corresponding week a year ago, there was a decrease of 261,000 tons.

Cumulative production during the present coal year stands at 81,150,000 tons, a decrease when compared with the corresponding period of the coal year 1923-24 of approximately two and a half million tons.

Estimated United States Production of Anthracite (Net Tons).

	1924-1925		1923-1924	
	Week Ended—	Coal Year to Date.	Week.	Coal Year to Date.a
Feb. 14.....	1,824,000	77,707,000	1,900,000	80,208,000
Feb. 21.....	1,838,000	79,545,000	1,655,000	81,863,000
Feb. 28 b.....	1,605,000	81,150,000	1,866,000	83,729,000

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 continued to decline in the week ended Feb. 28. Preliminary estimates based on the number of cars of coke loaded place the total output at 254,000 net tons, against 259,000 tons in the preceding week. Of the six producing districts, West Virginia alone showed an increase. According to the Connellsville "Courier," production in the Connellsville region remained practically unchanged.

Estimated Production of Beehive Coke (Net Tons).

	Week Ended—			1925		1924
	Feb. 28	Feb. 21	Mar. 1	to	Date.a	to
Pennsylvania and Ohio.....	199,000	203,000	255,000	1,756,000	1,874,000	1,874,000
West Virginia.....	15,000	14,000	17,000	114,000	131,000	131,000
Ala., Ky., Tenn. & Ga.....	21,000	23,000	28,000	197,000	174,000	174,000
Virginia.....	10,000	10,000	10,000	84,000	78,000	78,000
Colorado and New Mexico.....	5,000	5,000	5,000	36,000	46,000	46,000
Washington and Utah.....	4,000	4,000	4,000	38,000	36,000	36,000
United States total.....	254,000	259,000	319,000	2,225,000	2,339,000	2,339,000
Daily average.....	42,000	43,000	53,000	44,000	46,000	46,000

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

Current Events and Discussions

The Week With the Federal Reserve Banks.

The consolidated statement of the condition of the Federal Reserve banks on March 11, made public by the Federal Reserve Board, and which deals with the results for the twelve Federal Reserve banks combined, shows increases of \$9,500,000 in holdings of discounted bills and of \$5,600,000 in Government securities, together with a reduction of \$2,300,000 in holdings of acceptances purchased in open market, with the result that total earning assets went up \$12,900,000. Federal Reserve note circulation increased \$3,300,000, cash reserves \$14,700,000 and total deposits \$17,800,000. After noting these facts, the Federal Reserve Board proceeds as follows:

An increase of \$11,900,000 in discount holdings is shown for the New York Reserve Bank and of \$4,800,000 for Cleveland, while the Chicago bank reports a decline in its discount holdings of \$4,900,000, and Atlanta a decline of \$3,500,000. Of the remaining banks, three show a total increase of \$4,100,000, and five a total reduction of \$2,900,000.

The Federal Reserve Bank of New York reports an increase of \$7,700,000 in holdings of acceptances purchased in open market, while Chicago and San Francisco show decreases of \$5,700,000 and \$5,500,000, respectively. The System's holdings of U. S. Treasury notes went up \$5,600,000 and of U. S. bonds \$600,000, while holdings of Treasury certificates of indebtedness declined \$600,000.

The principal changes in Federal Reserve note circulation during the week comprise increases of \$6,600,000 and \$2,200,000, respectively, reported by the Cleveland and Philadelphia banks, and a decline of \$1,900,000 reported by Chicago.

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 1301 and 1302. A summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ending March 11 1925 follows:

	Increase (+) or Decrease (—)	
	Week.	Year.
Total reserves	+14,700,000	—225,100,000
Gold reserves	+13,900,000	—255,300,000
Total earning assets	+12,900,000	+175,600,000
Bills discounted, total	+9,500,000	—73,000,000
Secured by U. S. Govt. obligations	+9,200,000	+32,100,000
Other bills discounted	+300,000	—105,100,000
Bills bought in open market	—2,300,000	+58,700,000
U. S. Government securities, total	+5,600,000	+176,000,000
Bonds	+600,000	+59,700,000
Treasury notes	+5,000,000	+128,000,000
Certificates of indebtedness	—600,000	—11,700,000
Federal Reserve notes in circulation	+3,300,000	—279,900,000
Total deposits	+17,800,000	+236,700,000
Members' reserve deposits	+35,300,000	+256,600,000
Government deposits	—13,100,000	—27,900,000
Other deposits	—4,400,000	+8,000,000

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

An increase of \$100,000,000 in loans and discounts and decreases of \$59,000,000 in investments, of \$55,000,000 in reserve balances and of \$34,000,000 in accommodation at the Federal Reserve banks are shown in the Federal Reserve Board's weekly consolidated statement of condition on March 4 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.

All classes of loans show increases for the week, loans on United States Government securities increased by \$3,000,000, loans on corporate securities by \$47,000,000, and "all other", largely commercial, loans and discounts by \$50,000,000. Holdings of United States bonds were reduced by \$15,000,000, of Treasury certificates by \$30,000,000, and of corporate securities by \$15,000,000, while holdings of Treasury notes went up about \$1,000,000.

Member banks in New York City report increases of \$18,000,000 in loans on corporate securities and United States Government securities and of \$26,000,000 in "all other" loans and discounts. Their holdings of United States bonds declined by \$4,000,000, of Treasury certificates and of corporate securities by \$29,000,000 and \$5,000,000, respectively, while their holdings of Treasury notes were increased by \$7,000,000. Further comment regarding the changes shown by these member banks is as follows:

Net demand deposits went down \$8,000,000, decreases of \$15,000,000 in the San Francisco district, \$9,000,000 each in the Boston and Chicago districts and \$7,000,000 in the Cleveland district being offset in part by increases of \$17,000,000 in the New York district, \$7,000,000 in the Kansas City district and \$6,000,000 in the Philadelphia district. Time deposits show a reduction of \$6,000,000, increases of \$22,000,000 in the San Francisco district and of \$11,000,000 in the Boston district, partly offsetting declines of \$31,000,000 and \$10,000,000, respectively, in the New York and Philadelphia districts.

Reserve balances of all reporting banks show a reduction of \$55,000,000 and their cash in vault a reduction of \$13,000,000. The New York City members report reductions of \$46,000,000 in reserve balances and of \$6,000,000 in cash.

Borrowings of all reporting institutions from the Federal Reserve banks were reduced by \$34,000,000. Like borrowings of the New York City banks were reduced by \$49,000,000.

On a subsequent page—that is, on page 1302—we give the figures in full contained in this latest weekly return of the member banks of the Reserve System. In the following is furnished a summary of the changes in the principal items as compared with a week ago and with last year:

	Increase (+) or Decrease (—)	
	Week.	Year.
Loans and discounts, total	+100,000,000	+1,309,000,000
Secured by U. S. Gov't obligations	+3,000,000	—7,000,000
Secured by stocks and bonds	+47,000,000	+973,000,000
All other	+50,000,000	+343,000,000
Investments, total	—59,000,000	+887,000,000
U. S. bonds	—15,000,000	+585,000,000
U. S. Treasury notes	+1,000,000	—268,000,000
U. S. Treasury certificates	—30,000,000	—13,000,000
Other bonds, stocks and securities	—15,000,000	+583,000,000
Reserve balances with F. R. banks	—55,000,000	+217,000,000
Cash in vault	—13,000,000	+2,000,000
Net demand deposits	—8,000,000	+1,750,000,000
Time deposits	—6,000,000	+751,000,000
Government deposits		—11,000,000
Total accommodation at F. R. banks	—34,000,000	—7,000,000

Shipment of Gold to Germany by Federal Reserve Bank of New York.

The shipment of gold by the Federal Reserve Bank of New York to the German Reichsbank was begun on the 10th inst., the consignment consisting of \$2,500,000 of gold coin. In all, it is stated, a total of \$41,000,000 in gold will be

shipped to Germany during the next few weeks. The New York "Times" of March 11 said:

This amount, it was learned, has been bought by the German Reichsbank over a period of months. The amount has been stored in the vaults of the Federal Reserve Bank and represents purchases made through New York banks. It has been set aside, or "earmarked," for the German Reichsbank account, and because of that fact has not figured in the regular weekly statements of the Federal Reserve Bank of New York. Consequently, the withdrawal of this large total, which is being done without recourse to the proceeds of the \$110,000,000 German reconstruction loan, will not be reflected in the country's total figures of gold holdings. There likewise will be no change in total gold holdings of the German Reichsbank, as the New York deposit of gold for that institution has been listed in the regular reports of that bank. The item in which it was included consisted of 200,000,000 marks of gold carried in foreign depositories. The figure is equivalent to \$41,000,000.

Whether held abroad or at home, Germany's gold serves the purpose of securing the Reichsbank's circulation of paper money. Consequently, it was explained, the shipment of the metal to Berlin will make no change in the amount of paper notes which the bank may issue. German Government officials desire to have the gold at home, according to explanations received by New York bankers, primarily to bolster confidence in the new reichsmark currency, and because of German policy in the past which has been to keep its gold reserve within the boundaries of that country. This, it was believed, would more than offset the high costs which Germany must entail in preparing the shipments. Insurance charges, oceanic freight charges, interest, drayage and numerous other items figure in computing the cost of such shipments, which on an amount so great as the current shipments will run high into the hundreds of thousands of dollars.

In the meantime, it was assumed that the German Government would continue to add to its gold holdings in America, and at intervals to call for their shipment to Germany. Whether the Reichsbank intends later to call for the \$50,000,000 balance of the German Government loan has not been revealed. But without including this figure, it was shown that within six months after the floatation of the German loan that country had bought \$100,000,000 of American gold for shipment to Berlin, and with \$50,000,000 additional money available for like use, that sum might be exceeded. Since Dec. 1, when the American gold export movement began on a large scale, Germany has purchased as much or more gold here than the rest of the world combined.

Berlin Denies Buying Gold—Reichsbank Says Bullion Shipped from New York Represents Withdrawal.

The New York "Evening Post" reported the following from Berlin March 12:

At the Reichsbank denial was made of the report from New York of German gold purchases in the United States. On the contrary, the Reichsbank was said to be planning a gradual withdrawal of funds abroad designated as "uncharged gold balance abroad."

The largest part of this gold fund is deposited in New York with the Federal Reserve Bank. The \$2,500,000 in gold shipped from New York yesterday represented the first re-transmission of the gold balance to Germany.

Expected Extension by United States of \$500,000,000 Gold Basis Credit to Bank of England—Montagu Norman Reported as Planning Further Visit to United States.

Regarding an alleged credit of \$500,000,000 to be extended to the Bank of England in furtherance of a return to the gold standard, the New York "Journal of Commerce" had the following to say on March 7:

The Bank of England is expected to arrange a credit of \$500,000,000 with American bankers in order to help the country to return to a gold standard, according to reports in financial circles yesterday. Previous reports were to the effect that the Bank of England would only ask for \$100,000,000, but it appears later developments have caused financiers to increase the figures to half a billion dollars. The fact that such a credit was to be arranged was announced exclusively in the "Journal of Commerce" Feb. 27 in a special dispatch from its Washington Bureau.

Bankers declare that no negotiations for the credit have been started but stated that England will experience no difficulty in securing the money once she asks for it. This credit will probably be similar to the one which arranged a year ago for France when the country required American dollars to aid in checking the depreciation in the franc.

It is possible that Great Britain may not ask for the full amount but will simply ask assurances that \$500,000,000 can be obtained, if needed. It is believed that the money will be used not so much in bringing sterling to par but in preventing it from declining after parity has been reached.

The item referred to above, emanating from Washington Feb. 26, and published by the New York "Journal of Commerce" the next day, follows:

Great Britain is expected to negotiate a loan from American financial interests in the near future in connection with the plan to place British currency on a gold basis, it was said here to-day in high official circles. At the Treasury it was said that Secretary Mellon expected this development and high officials of the Federal Reserve Board shared in his opinion.

According to the best opinion here, Great Britain will obtain a credit of upward of \$100,000,000 from American banks. It is expected that the British will only ask for \$50,000,000 or \$75,000,000 actually, but will wish assurances that \$100,000,000 can be obtained if needed. Great Britain, it is thought, will not require any unusually large credit in this country for the purposes of holding the pound sterling at par, but only an amount sufficient to protect sterling exchange from wobbling after a parity is reached.

Credit Held Necessary.

In high official circles here the belief is held that the only course open to a foreign nation intending to resume specie payments is the establishment of a credit in the United States. And this is the course that Great Britain is expected to follow. The preliminary negotiations looking to such a credit are thought to have been carried on by Montagu Norman, Governor of the Bank of England, during his recent visit to this country. There appears to be no doubt here that the necessary credit to Great Britain will be forthcoming.

Establishment of an American credit is necessary, it is felt, because of the pressure to which sterling exchange will be subjected after it gets back to par. Great Britain is not expected to return to a gold basis imme-

diately upon the pound touching par, but rather to postpone the free payment of gold until after it has been demonstrated that sterling exchange can be held at a parity. Thus an American credit is virtually essential if the British should be called upon from time to time to peg their exchange. Then when the pound has been maintained at par for a sufficient period to demonstrate its stability, Great Britain is to resume the free payment of gold.

The machinery for establishing the necessary credit in this country is expected to consist of British bills bearing the endorsement of the Bank of England. This would make them eligible for discount or purchase by Federal Reserve banks and would enable the Federal Reserve System to lend its aid to the return of Great Britain to the gold standard by standing ready to accept the British bills if the American banks participating in the transaction desired to unload.

The part of the Reserve System in the establishment of the British credit, however, is expected to be more psychological than real.

Most of the Canadian banks carry their cash balances in New York, and they can be expected to be heavy subscribers to a British credit, while American financial institutions have already evidenced their willingness to help European currencies back to stability.

This attitude on the part of American banks is regarded here as disclosing that the financial interests of this country recognize their international responsibility now that New York has replaced London as the world's money market. Credits extended to Sweden, Czechoslovakia, Austria and Germany are pointed to as showing the desire of this country to see stable European currencies, with the more recent Argentine credit as a shining example of this point of view.

Incidentally, it is expected here that the Argentine credit will amount to about \$30,000,000 all told, although only \$10,000,000 has been announced thus far.

It is the conviction of high Treasury officials, as well as other Administration officers, that the stability of sterling exchange would be beneficial to American foreign trade through insuring more stable dollar exchange, and hence Government encouragement can be expected toward the extension of a private credit to Great Britain.

The New York "Times" of the 6th inst. gave the following copyright advices to the Chicago Tribune Co. from London March 5:

England cannot return to a gold standard without American help. This conclusion was arrived at yesterday at an important meeting of bankers at the request of the Treasury to discuss the monetary situation. The Treasury is anxious to return to the gold standard as soon as possible because it expects an improvement in British credit and lower annual payments on the national debt to America, which are made in dollars. Mr. MacKenna and other private bankers, especially the heads of the great discounting houses, are opposed to immediate action for the following reasons:

The gold reserve of England is now just what it was before the war, £160,000,000, but owing to the expansion of both currency and credit, this represents only 5.5% of the present national buying power instead of double that figure before the war.

The bankers point out that it is impossible to contract credits without injuring British industry and fear that even a slight contraction of world buying in London would provoke a crisis, which would drain the small gold reserve. They, therefore, recommended yesterday that nothing be done until a definite arrangement is reached with America allowing the British banks to draw on it for at least \$500,000,000 gold in case it is needed. The Treasury representatives agreed there was no need of hurry, but explained that probably about June conditions would allow an announcement of the withdrawal of the restriction on trade in gold. It is also stated that as soon as the pound is definitely at par steps would be taken to return to a gold standard.

It is reported here that Montagu Norman, Governor of the Bank of England, is planning another trip to America to discuss the matter with American bankers, who it is believed are favorable to granting the credit desired, as it is said to be to America's interest to hasten the return of England to a gold standard.

\$5,000,000 Gold From New York for Argentina.

Announcement was made in press advices from Buenos Aires March 7 that the Argentine National Bank had that day indicated that it had ordered \$5,000,000 in gold, which it has on deposit in its account in New York, shipped to Buenos Aires on the steamship American Legion March 14. This, it is said, is separate from the gold recently deposited in New York by various banks as security for the issuance of Argentine currency and referred to in these columns Feb. 28, page 1033.

Otto H. Kahn's Visit to Morocco.

Intimations that the visit of Otto H. Kahn of Kuhn, Loeb & Co. to Morocco had for its purpose the seeking of concessions in return for the extension of financial aid to France, made in a French newspaper, brought the following statement from the offices of the banking house on March 6, indicating that Mr. Kahn's trip had no purpose other than that of pleasure and recreation:

In reference to the article in the Paris newspaper "Petit Bleu" regarding the visit of Mr. Otto H. Kahn to Morocco, it was stated to-day at the office of Kuhn, Loeb & Co. that Mr. Kahn's trip is purely one of pleasure and recreation and has no business significance whatsoever.

The foregoing statement came after one of the local papers had on March 6 printed an outline of the "Petit Bleu's" article.

Peak of Foreign Financing Passed Say United States Officials—Further Loan to France Reported as Favored.

In its advices from Washington March 12 the New York "Journal of Commerce" said:

High Treasury officials favor further extensions of private American credit to France, it was disclosed to-day. Secretary Mellon, it was learned at the Treasury, feels that loans from this country may aid France to reach

the position where she can begin liquidating her war debt to the United States.

Commenting on reports from Paris indicating that France may seek to float another American loan, Treasury officials, while bearing in mind that as yet there has been no official statement of a projected loan, were of the opinion that further French financing in this country would meet with no opposition from the Government. Despite recent expressions from the White House to the effect that judgment of the Administration upon another French loan would be withheld until there was a concrete proposal to consider, it was believed at the Treasury that the Government would look upon a new French loan with the same attitude which it has displayed to other foreign financing in the United States.

In other official quarters, however, the view is held that France will not attempt to float another loan in this country in the near future.

Furthermore, it is the feeling here in some official quarters that the peak of the foreign financing in this country has passed. Government observers are of the opinion that the next few months will see a diminution in the volume of loans floated in the United States by foreign borrowers rather than a continuance in extension of credit which has been growing steadily during recent months.

Holland Votes Against Daylight Saving.

Press advices from The Hague, Mar. 10, state the Lower Chamber passed a bill today abolishing Summer Time (Daylight Saving), by a vote of 52 to 24. The Minister of the Interior made a speech declaring that the advantages of Summer Time to town dwellers were insignificant compared to the disadvantages to the farmers.

Great Britain—British to Adopt Daylight Saving Time as Permanent Institution.

Great Britain, it is announced, will adopt Summer (Daylight Saving) time as a permanent institution. A cablegram from London Mar. 9 published in the New York "Times" says:

There was a private bill before the House of Commons to make Summer-time permanent, fixing the yearly period from the beginning of April to the end of October. Sir William Joynson-Hicks, Secretary of State for Home Affairs, announced today that the Government would allow a free vote on the bill and adopt and carry it through as a Government measure.

This means that the bill is certain to become a law.

Ratification by Belgium of \$50,000,000 Government Bonds Placed in United States in December—Dissolution by J. P. Morgan & Co. of Syndicate.

Both the Belgium Chamber of Deputies and the Senate have ratified the terms of the \$50,000,000 loan negotiated in the United States last December, the offering of which was detailed in these columns Dec. 20 1924, page 2824. The terms of the loan were approved by the Chamber of Deputies on Feb. 27 by a vote of 132 to 0, with two absentees, and by the Senate on March 4. On Feb. 27 the Associated Press accounts from Brussels said:

Before the vote was taken Premier Theunis gave figures showing the rate of the American loan compared favorably with certain French foreign loans and even some Belgian internal loans. He said the most important object of the loan was improvement of the monetary situation and that care should be used to prevent fluctuations in exchange. Belgium had escaped the fatal malady of inflation and the steady depreciation of the franc and improvement now was certain, the commercial balance being better than in 1913.

From the copyright advices to the New York "Times" Feb. 27 we take the following:

Prime Minister Theunis, replying to speakers who held that the loan might be raised in Belgium, pointed out the great difficulty Belgian communes and industrialists were meeting in obtaining capital on the Belgian market.

"Therefore, it is necessary to go to two possible markets—England and America," said M. Theunis. "Now, at the moment when the Government wished to raise the loan, England was engaged in reestablishing her monetary position and her great banks were against granting any further loans for abroad. There remained only the American market.

"The rate of interest, though high, nevertheless is favorable and is one-half of 1% lower than on the loan granted previously to France. In that country the last internal loan was issued at 8%, the rate obtained by us in the United States. Therefore it is rather favorable than otherwise."

M. Theunis added that in contracting the American loan the Government's aim was the improvement of the monetary situation in Belgium. The franc had been saved from complete devaluation, the budget had been balanced and the danger of inflation finally removed.

"We are now headed to create an atmosphere of confidence, which will restore our credit," said the Prime Minister. "It is too soon to think of deflation."

From the New York "Times" of Feb. 28 we take the following:

It was learned yesterday that J. P. Morgan & Co. have dissolved the syndicate in support of the recently offered \$50,000,000 of Kingdom of Belgium 6% bonds. The withdrawal of support from the bonds, which were listed on the New York Stock Exchange for trading, took place on Thursday. The bonds reacted moderately.

Senator La Fontaine, of Belgium, Says Latter Should Not Be Obligated to Pay Debt to United States.

The following press advices were reported from Brussels Feb. 19:

"We should not be obliged to pay to the Americans money expended for the salvation of all peoples," said Senator Henri La Fontaine, former President of the Permanent International Peace Bureau, in a speech delivered in the Senate this afternoon.

"The Belgian Government," M. La Fontaine added, "on this question should assume an attitude worthy of its present and its past."

Swiss to Repay in Advance American Loan Maturing in 1926.

Berne (Switzerland) cablegrams to the daily paper Feb. 28 stated:

The Swiss Federal Council decided to-day to take advantage of its option to repay the American loan of \$6,000,000 on Aug. 1 of this year. The loan would have matured in August, 1926. The loan was sold in New York in 1920 at 107.

Progressive Improvement of Economic Conditions in Austria Reported in Advices to F. J. Lisman & Co. —Shilling Accounts Adopted.

F. J. Lisman & Co. have received the following cable from their correspondent in Vienna under date of March 5:

The progressive improvement of economic conditions in Austria is demonstrated by the rapid growth of savings deposits, the increase between November and February being nearly \$14,000,000.

Austria is becoming increasingly independent of coal imports, through development of water power. Already 25% of the total industrial and household requirements of Vienna is supplied by hydro-electric energy and 36% is obtained from inland coal. This compares with the fact that at the end of the war 80% of the country's energy was generated by the use of foreign coal and at that time requirements were only 50% of the present demand.

Gradual substitution of hydro-electric for caloric energy, and subsequent reduction in fuel imports is improving the trade balance. Latest available figures show that the import surplus has dropped to more than \$11,250,000 from a previous monthly average of \$16,500,000.

Beet root production in 1924-1925 will be thrice the average quantity, and sugar output therefore will be 50% higher.

A large number of import and export prohibitions have been lifted as of Mar. 1 and many obstacles to trade are thus removed.

Banks, railways, the postal and municipal services went over to shilling accounts Mar. 1, which means simplification of accounts and will make them more easily understood abroad.

Regarding the latter, the New York "Times" reported the following copyright advices from Vienna, March 1:

With the beginning of this week, all Austrian public offices, railways, banks, post offices and commerce will adopt the "shilling standard," one Austrian shilling being valued at 10,000 paper crowns. The Boerse, however, has not consented to adapt its list of quotations to the new valuation.

It continues marking in paper crowns. At the average quotation, one dollar is worth 7.6 of the new shillings.

New Austrian Schilling Here—Trading to Begin in New Gold Currency.

The following is from the New York "Evening Post" of last night (March 13):

The Austrian schilling has made its debut in the New York foreign exchange market and is expected to be a full-fledged unit of currency, recognized and used by all exchange specialists, within a few days. The schilling is equivalent in value to 10,000 crowns, or 13.966 cents.

In changing from crowns to schillings Austria took the first step toward getting on a gold basis.

The banks in Austria started to conduct their accounts in the new currency basis around March 1. Officially the change will not take place until May 1, for that is the date set by the Government for all public bureaus to begin arranging their accounts on the schilling.

Report of Jeremiah Smith on Hungarian Receipts—Comment by A. O. Corbin of F. J. Lisman & Co.

Commenting on the report of Jeremiah Smith, Commissioner-General of the League of Nations for Hungary, covering the first half of the fiscal year of the Hungarian Treasury for the period ended Dec. 31, 1924, in which he reveals that receipts were approximately 2,000,000 gold crowns in excess of expenditures, A. O. Corbin, member of F. J. Lisman & Co., who recently directed flotation of the Rima Steel & Newag loans, had the following to say:

The report clearly shows that conditions in Hungary are improving. The Commissioner-General, with the best interests of Hungary at heart, makes several recommendations for the improvement of the budget, the curtailment of expenses and the increase of revenues. In this he is right and has the full support of American bankers.

Details of the report were given as follows in a copyright cablegram from Vienna Mar. 5 to the New York "Times."

The January receipts from revenue pledged for the reconstruction loan amount to more than 22,000,000 gold crowns and an additional 1,400,000 gold crowns came in payment of customs dues, while the corresponding December figures were 25,000,000. It proved unnecessary to make transfers from the pledges account to the Treasury to meet the February expenses owing to the sufficiency of other revenues.

Gross receipts in January reached the highest total since the beginning of the financial year, amounting to 61,000,000 gold crowns, or 15,000,000 over the estimate. Direct taxes, though higher than in preceding months, still fall short of the provisions of the reconstruction plan.

The preliminary estimates for February are 39,800,000 gold crowns for expenditures and 41,000,000 for receipts, making a surplus revenue of 1,200,000, both revenues and expenditures being higher than the reconstruction estimate, the yield from indirect taxes especially showing a considerable increase.

The balance of the reconstruction loan available on Jan. 31 was 159,000,000 gold crowns. The metal reserve of the National Bank was slightly higher and the circulation is unchanged. Foreign commerce for 1924 showed an increase of 66% in imports and 70% in exports, owing to the removal of the import prohibitions and the stabilization of the currency.

According to Mr. Corbin "two important conclusions are drawn from the results shown in the six month period." He continues:

Expenditures were substantially 10% in excess of the amounts fixed by the reconstruction budget for the period and were also higher than these provided for at the end of the period of re-construction. At the same time, the receipts were nearly 40% in excess of those estimated in the reconstruction plan and also were on a level somewhat higher than that provided for at the end of the full period of re-construction.

The increase in expenditures, the Commissioner-General says, was attributable to an increase over the amounts estimated by the League of Nations for the service of the debt and for the amount payable for treaty charges, and also to increases in pay given to the State employees in excess of the amount fixed in the budget. The increase in the receipts, he points out, may be attributed chiefly to the stabilization of the currency and to a large increase in the "pledged revenues" over the very conservative estimate of the League of Nations.

The Commissioner-General goes on to say that from indications the first year of re-construction will show a level of receipts which the re-construction plan did not anticipate until the third year. This, of course, is commendable. He makes clear, at the same time, that if the re-construction plan correctly estimated the revenues which could be raised through taxation without destroying the economic structure of the country, the top level has been reached much sooner than anticipated, and consequently that any further increase in revenues cannot be expected on a large scale. Thus, the expenses of the Hungarian Government cannot be increased materially beyond the present figure without unbalancing the budget or abandoning hope for the future of reducing taxes.

The Commissioner-General specifically recommends that the number of Government employees be cut to a minimum. In this he is perfectly right and it is to be hoped something can be done about the matter. As the Commissioner-General points out, nearly 60% of the entire revenues of the State must now be used for the payment of salaries and pensions. Although, he says, a reduction of 11,500 employees will have been accomplished in a short time, the total of 15,000 provided for under the re-construction plan will not be enough. Under present conditions, it is certain, a wholesale dismissal could not well be undertaken. At the same time, as the Commissioner-General suggests, it is possible to formulate a plan for the abolition of posts as vacancies take place until a reduction of employees to proportions consistent with the present needs of the country. In the end, as the report explains, this should prove to be of great benefit to the public finance; funds now devoted to the payment of employees might be used for more constructive purposes, or it might be possible to effect decreases in the total expenditures of the Government with a consequent reduction in taxation.

I understand that the Hungarian Government now is engaged in formulation of a plan to carry out the Director-General's suggestions. That is, as vacancies take place posts will be eliminated. If this action is taken it will, in the course of time, prove of permanent benefit and it can be brought about without inflicting unnecessary suffering on any class.

Italy to Stabilize Currency

A special cablegram to the "Wall Street Journal," published in the latter's issue of March 7, states:

Minister of Finance De Stefani told the Stock Exchange committee Italy intends to use bold measures to establish her currency. Action has already been taken along these lines by immediate placement of 1,000,000,000 lire 9-year Treasury bonds.

Note circulation has also been reduced 860,000,000 lire through the liquidation of Government and industrial securities syndicate.

Minister De Stefani said further that Italy intends to revalue her currency, making other currencies independent. A leading Italian finance official told Dow, Jones & Co. that measures will be taken to separate Italy's currency from franc fluctuations.

Italy Not to Drop Lira.

Under date of March 10, advices to the New York "Times" from Rome stated:

Finance Minister De Stefani issued a statement to-day denying that the Government has the intention to scrap the present Italian currency, replacing it with a new one on a gold basis. On the contrary, the Government is making every effort gradually to bring the lira back to parity with gold through improving the country's financial situation and decreasing the fiduciary circulation. To attribute any other intention to the Government, said De Stefani, "is the talk of madmen."

Rumors that De Stefani intended to issue a new currency on a gold basis, something like what was done in Germany, was caused by discussion among Italy's leading economists on whether it was better to strive for a gradual revaluation of the lira or scrap the old currency, issuing a new one on a gold basis. This discussion, however, is purely theoretical and academic, never having received any support from the Government.

Rumors, however, received a new impulse from a Milan power station advertising for a new engineer, stating his salary would be paid in gold, also by agitation of Milan municipal employees, who are clamoring for their salaries to be paid in gold. This started the story the Government was about to issue a new currency on a gold basis.

De Stefani thought it prudent to deny the story immediately, fearing it might react on the value of the lira.

Proposed Reduction in Italian Currency.

The New York "Times" reports the following wireless message from Rome, March 8:

A bill has been introduced in the Italian Parliament providing for gradual reduction of money circulation.

Modification of Italian Decree Requiring 25% Cash Margin on Security Purchases.

A decree, issued in Italy, said to have been aimed against wild speculation, brought about the decision, announced on March 2, of both the Rome and Milan Bourses to suspend trading as a protest against the necessity of requiring cash to the amount of 25% of the stocks or bonds the purchaser wished to buy at the moment of purchase. The Associated Press cablegrams from Rome March 2 stated:

The general consensus of opinion is that the Finance Minister, Signor De Stefani, who is credited with being the father of the decree, has aimed at defense of the people's rights against wild speculation.

For many weeks there has been considerable disquietude over the growing tendency at speculation without limit and practically without risk. The

frenzy to gamble on the Stock Exchange has extended to all classes. Bell-hops in hotels could be seen during trading hours going to the telephone and giving orders to buy and sell; chauffeurs had their private money and brokers and hundreds of laborers have gone to the family stocking for their savings, hoping to build up a fortune, having heard of the phenomenal success of some neighbor. They inevitably ignored the stories of those who not only made no fortune but who lost everything they had.

Government circles say that Signor De Stefani has been watching this tendency and awaiting an opportunity to step in to protect those with more speculative instinct than business acumen against themselves and against those who paint rosy pictures of fortune by lucky chance.

The "Wall Street Journal" on March 6 referring to the decree had the following to say:

Press dispatches from Rome Thursday stated Italian stock markets had practically suspended business, prices had fallen and exchange rate on lire had declined owing to a decree of Finance Minister De Stefani requiring purchasers of securities to deposit a cash margin of 25% on purchases.

Cabled outlines of the decree were rather obscure and caused some uneasiness here, but the Italian Embassy has received a cable explaining its purpose in detail, pointing out it is designed to check an artificial situation in Italian stock markets.

Its main purpose is to restrict "contratto a termine" operations, special transactions by which any one could make purchases through a broker without being called on to make an adequate deposit as a guaranty for the satisfactory carrying out of his contract. New decree requiring a 25% deposit on all securities except Government bonds and State-guaranteed stocks establishes a legal minimum margin similar to that asked as a matter of course in American markets. It will check irresponsible speculation, which has been an important factor in the recent wild bull movement in Italian markets.

Another important purpose of the measure is to end a further artificial condition in Italian security prices. Most Italian corporations present their financial statements and declare dividends in March. Certain interests have encouraged speculation in stocks to bring about higher prices and thus exert pressure on directors to declare higher dividends, at expense of reserve funds, at a time when an exceptional world economic situation necessitates caution.

The law has been favorably received in Italy as a further step toward common sense and normalcy in the financial situation.

Advices to the effect that the decree had been modified to the extent of permitting the 25% margin to consist of securities instead of cash were contained in a copyright message (wireless) to the New York "Times" from Rome, March 5, which said:

Finance Minister De Stefani, upon being informed that the Stock Exchanges had resumed trading after their "strike" against the Government decree designed to check wild speculation, received the committee of brokers which he had declined to see while the Exchanges remained inactive, and explained the reasons which inspired the Government's action.

Admitting that it made some heavy sacrifices necessary, Signor De Stefani urged the brokers to bear them cheerfully for the good of the country. He announced his intention not to repeal the decree, but was ready to grant some points to facilitate its application.

The brokers, for their side, stated that they thoroughly agreed to the principles inspiring the decree, but merely objected to its application because they feared that it would hamper and retard Stock Exchange operations, thus nullifying the purposes for which the Stock Exchanges exist. They declared themselves satisfied with Signor De Stefani's explanations, agreeing with his proposal to leave the fundamental principles of the decree intact while discussing practical details for its application by co-operation.

Yesterday's reopening of the Exchanges was marked by a heavy slump in prices, most of the speculators making haste to unload stocks bought in the last few weeks, while buyers were few. Toward the close, however, prices hardened considerably as confidence was gradually restored. Today's news of the satisfactory result of the brokers' meeting with Signor De Stefani increased confidence even more, the upward trend of all prices being noticed, though quotations still remain below the average reached at the close of last week.

Confidence was also increased by the announcement of the first modification granted by the Minister, namely that the 25% deposit demanded of buyers of stocks need not be made in cash, but that securities also would be accepted. A good impression was moreover created by a decree authorizing Minister De Stefani to use part of the yield of the new issue of 4.75% nine-month Treasury bonds for decreasing the fiduciary circulation.

The Government's decree against Stock Exchange speculation consists of four articles, of which the first three, designed to control all operations in foreign exchange, making it obligatory for all banks and similar institutions to report all purchases or sales of foreign currencies, met with popular approval. Much criticism was caused, however, by the fourth article, which obliged Stock Exchange operators to deposit cash to a minimum of 25% of the current value of the stocks they buy before the brokers are allowed to execute the order.

The Government's intention was to check the small speculators with no financial backing who use the Stock Exchange merely as a gambling medium, the deposit of 25% of the value of the stocks being conceived as a guarantee that the purchaser actually wished to acquire the stock themselves, not merely to speculate on their possible rise in value. The measure was suggested by the gambling fever which recently seized the Italian people, pushing all stocks up to hitherto unprecedented quotations and making a panic and a slump in prices, with grave economic consequences, inevitable if the race toward higher prices continued.

The stock brokers objected to the Government's measure, mainly on technical grounds, stating that though excellent in principle, it cannot be applied in practice. The decree, they said, obliged operators either to tie up large sums in a guarantee on possible future purchases of stocks or to delay giving a buying order until the buyer had time to deliver the cash. This, they contended, would so delay the working of the Stock Exchanges as to destroy much of their usefulness. Criticism also was caused by the fact that, according to the wording of the decree, there was no obligation to make any deposit when selling stocks, but only when buying. The decree, they said, therefore naturally favors a fall in Stock Exchange quotations.

Despite the 24 hours' postponement in the application of the decree granted by Finance Minister De Stefani, stock brokers practically went on a strike, the Exchanges remaining closed for two days. At the same time the brokers sent the committee to Signor De Stefani to explain the reasons for their opposition to the decree. Signor De Stefani, however, not wishing to have the appearance of being bullied by the brokers' strike into granting concessions, refused to receive the commission, saying that

he could discuss the matter only when the Stock Exchanges had resumed normal activities under the new decree.

In consequence of Signor De Stefani's firm attitude, trading was resumed on all Stock Exchanges yesterday, except in Milan, where turbulent elements of the public invaded the Exchange, obliging it to close down.

The Associated Press cablegrams from Rome, March 6, intimating that the decree was designed to reduce the number of brokers, stated:

The Government's recent decree with regard to speculation on the Stock Exchange, says the "Giornale d'Italia," was merely the forerunner of a general reorganization by the Government of the entire system of controlling trade in securities. Such a reorganization, the newspaper asserts, already is being studied by the Minister of Finance, Signor de Stefani, and the Minister of National Economy, Signor Nava.

Although the details of the project are not yet known, it is understood Signor de Stefani intends to reserve fuller control by the Government over bourses, especially the larger ones, which hitherto have been directly under the control of the Chamber of Commerce.

The newspaper says it understands that one of the main objectives is a reduction in the number of brokers, by increasing greatly the license fee, which now is only 50,000 lire. It observes that the business done on the Paris Bourse is much greater than that of the Milan Bourse, whereas the Paris Bourse has only seventy licensed dealers in exchange, as compared 160 in Milan. The general idea of the reorganization is to raise the standard of trading in the Bourse by eliminating fly-by-night speculators.

Italy Limits Foreign Exchange Firms—Security Called for.

The "Wall Street Journal" of March 10 reported the following from Rome:

A decree has been issued, fixing the number of foreign exchange dealers with bourses throughout the country at 240. This decree supplements previous measures under which the bourses were kept under more strict control by the Government. One measure provided that the number of exchange dealers should be fixed by the Minister of Finance and Economy.

A cablegram to the daily papers from Rome, March 7, also said:

Finance Minister de Stefani to-day followed up his recent stock market decree by issuing one which requires dealers in foreign exchange to deposit, as security with the Government, from 500,000 to 1,000,000 lire.

The decree also contains many other strict provisions designed to keep all trading in money under close Government scrutiny. Later it will be sent to Parliament for conversion into law.

The discount rate of three banks of issue was raised to-day from 5½ to 6%, and the rate of interest on loans from 5½ to 6½%. The increase will go into effect Monday.

Return of Sweden to Gold Standard—Swiss Bank Corporation on Monetary Policy of Riksbank.

The return of Sweden to the gold standard under a decree issued a year ago, is discussed in the monthly bulletin published by the Swiss Bank Corporation in its bearing upon the advisability of similar action upon the part of Switzerland. The opinion is expressed that Sweden has been too hasty in her decision to reintroduce the convertibility of her notes without any limit and that it will be better for Switzerland to wait "until the other European currencies, which are nearly sound, have become truly stabilized." In presenting the summary it is pointed out that during the war Sweden's difficulties were very similar to those encountered by Switzerland, and in the years which followed parallel efforts have been made in the two countries to recover a normal economic and financial situation. The Corporation in its bulletin on the subject of the Swedish crown, commences with a short sketch of the history of the Scandinavian Mint Union, which was founded in 1873 by a convention between Sweden, Norway and Denmark. The summary continues:

By virtue of this convention and legislation in the various individual countries, the gold standard was established, and silver became legal currency only up to a limited amount. At par of exchange the gold crown, minted on a basis of one kilogramme of fine gold to 2,480 crowns of 900-1000th fine, is equivalent to 0.268 dollars, or 1.3889 gold francs. By an additional convention in 1886, it was stipulated that the mints of the three countries should accept any quantity of gold for minting at a charge of ¼% for 20-crown pieces and 1-3% for 10-crown pieces. Before the war the Scandinavian gold coins were legal currency in any of the three countries, and although this was not legally the case with Bank notes, the practice was to accept them indifferently at par, so that there was really only one Scandinavian exchange, which did not move far from parity. Since 1914, however, the Scandinavian Mint Union has existed only in theory, and while financial and economic circumstances have allowed Sweden to preserve a sound currency up to the present, with a few fluctuations, this has not been the case with the Danish and Norwegian exchanges. In 1923 an additional article to the convention was adopted, in the terms of which gold coins minted in one of the countries are not legal currency in the two others.

The bulletin goes on to sketch the course of the Swedish exchange during and after the war. When in the spring of the year 1924 the Swedish crown had been for two years relatively stable, the Swedish Parliament considered that the moment had come to re-establish the pre-war parity and in March 1924 they decreed the abolition of the fixed rate and a return to the gold standard, with freedom of export for gold as from April 1 1924. This measure was taken in spite of the opposition of the Government, and the Riksbank, both of which would have preferred to wait some months longer in order to be able better to survey the possibilities and effects of the decision. Sweden is thus the first country in Europe to have decreed a return to an entirely sound currency. The wisdom of the measure at the present moment in view of the current reorganization of most of the Continental monetary systems, has been the subject of much discussion both in the country itself and abroad.

After discussing the monetary policy of the Riksbank, and the position of the balance of payments, which are the principal factors upon which the course of the exchange depends, the writer arrives at the conclusion that the Royal Bank of Sweden has in effect been able to maintain the gold standard up to now and inclines to the opinion that it should be able to do so in future. Sweden was the first European nation to return to convertibility of bank notes. The others have not yet completed, or in some cases, even begun, the monetary evolution, which will lead them back to the gold standard. It appears that there will gradually arise a struggle for the position of gold, and that Sweden will have to protect her metal reserve. Adverse circumstances may arise which will unfavorably affect the trade balance and necessitate the export of capital. There are two moves by which the Bank of Sweden may hope to counteract such a situation—the use of exchange credits, particularly in the United States, and the raising of the Bank rate. But the securing of external credits is only a temporary, and sometimes a dangerous remedy, and an increase in the rate of discount, however efficacious a method, may if repeated and accentuated, occasion great disorganization in the country's economic life. Everything considered the bulletin favors the opinion that Sweden has been too hasty in her decision to reintroduce the convertibility of her notes without any limit. The rate of her exchange has not greatly benefited by it, and it would perhaps have been more prudent to continue to wait until the other European currencies which are nearly sound have become truly stabilized. In conclusion, the hope is expressed that it will be this latter monetary policy that Switzerland will follow, since her position greatly resembles Sweden's as regards the note circulation, the position of her public finances, the balance of payments and the exchange.

Old Paper Marks Are All Called in by German Reichsbank—Will Cease to Be Legal-Tender Currency Four Months from Now.

The Reichsbank has at length formally announced the calling in of all the old paper mark notes bearing date before Oct. 11 1924, says a cablegram (copyright) to the New York "Times" from Berlin, March 8, which adds:

In accordance with the previous announcement, these are to be exchanged for the new reichsmarks on the basis of one trillion old marks for one new reichsmark.

The old paper notes cease to be legal tender on July 5. Up to that time either individuals or banks can deliver the old marks to the Reichsbank. No large deliveries from abroad are expected. The general belief is that at the basis of exchange prescribed, the collecting and presenting of the old mark notes now held abroad would hardly be worth the trouble.

Dividends in the New Currency.

The Boerse continues extremely dull, with a tendency to weakness. The first gold dividends on companies since 1914 are now being declared, chiefly as yet by banks and textile companies, whose business year ends on Dec. 31. These dividends average higher even than in 1913. In the case of industrial concerns the larger dividends are also being paid on a larger capitalization than before the war, thus showing that the net earnings capacity of the companies has been increased.

The new bank dividends, on the other hand, are paid on a smaller capital than 1913, and thus show that earnings have decreased. The Berliner Handelsgesellschaft Bank has declared 10% dividends on a capital of 22,000,000 marks, against 8½% on a capital of 110,000,000 in 1913, and the Dresdner Bank has declared 8% on a 78,000,000-mark capital, as against 8½% on a 200,000,000-mark capital before the war.

Evidence of Profitable Industry.

Industrial dividends vary all the way from 5 to 18%. Practically all the textile companies are paying 10% or more. The first 54 corporations to present their annual reports all declared dividends, whereas 10 of the same companies passed their dividends in 1913.

Reichsbank President Schacht stated to a meeting at Hamburg that Germany's savings had increased during 1924 from 400,000,000 gold marks to 2,000,000,000.

February Statement of S. Parker Gilbert Shows Reparations Payment of 570,000,000 Gold Marks by Germany During Six Months Operation of Dawes Plan.

The following Associated Press accounts were reported from Berlin, March 8:

The following February statement of Seymour Parker Gilbert, Agent General for Reparation Payments, indicates that during the first six months of operations of the Dawes plan 570,000,000 gold marks were paid by Germany. Against this amount the Agent General made payments of 454,000,000 gold marks, leaving a cash balance on the Reichsbank of about 116,000,000. This balance is so large because on Feb. 28 the German railways made their first semi-annual payment of 100,000,000 gold marks.

During February the Agent General received 185,000,000 gold marks and disbursed 82,000,000, chiefly to the following nations: Great Britain, almost 22,000,000; France, 36,000,000; Italy, 4,800,000; Belgium, 6,300,000; the State of the Serbs, Croates and Slovenes, 3,000,000. Minor amounts were paid out to Japan, Portugal, Rumania and Greece.

The remainder of the expenditure was chiefly devoted to the administrative costs of various commissions and the Agent General's staff.

Germany Hands Over Bonds—5,000,000,000 Marks' Worth in Possession of Allied Trustee.

A copyright cablegram from Paris, March 2, to the New York "Times," stated:

S. Parker Gilbert, Agent General for Reparations Payments under the Dawes plan, confirmed today to the Reparation Commission the news that on Feb. 28 the German Railway Company paid to his account in the Reichsbank 100,000,000 gold marks, representing the first half-yearly instalment of interest on the company's bonds.

M. Nogara, trustee for the industrial debentures, also notified the commission that 5,000,000,000 gold marks in registered 5% debentures, issued by German industrial concerns in accordance with the provisions of the Dawes plan, had been deposited at the head offices of the Industrial Bank and that the equivalent of these debentures had been handed to the trustee by the bank in the form of bonds.

Further Adjustment of Taxes in Germany—Large Increase in Excise Taxation Proposed—The Income Tax on Foreigners.

From the New York "Times" we take the following copyright cablegram from Berlin, March 8:

Public finances continue to flourish. The revenue of Prussia during the first eleven months of the financial year amounted to 1,482,000,000 marks, expenditure to 1,447,000,000.

Following up the previous financial reforms the Cabinet has submitted bills doubling the beer tax, increasing the tobacco tax 25%, and also increasing the republic's share in the income tax yield from the present 10% basis to 25%. At the same time, however, the republic's share of the sales tax yield is to be reduced from 80% to 70%.

The new Federal income tax bill extends the tax at the flat rate of 10% on all incomes of non-resident foreigners derived from German sources, in particular from loans, industrial bonds, stocks and Boerse speculations. The present law exempts these and it taxes non-resident foreigners only on income from real estate, from business conducted through a German branch and from pensions. The Bankers' Association has protested against the new proposal, declaring that it will frighten away foreign capital which is badly needed.

Louis Loucheur on Need of France of Loan of Four or Five Billion Francs.

According to Louis Loucheur (a Minister in the former Poincare Cabinet), the fundamental need of France in the present and approaching financial crisis is a foreign loan of 4,000,000,000 or 5,000,000,000 francs to enable the Government to pay its obligations promptly. A month ago, as was reported in these columns Feb. 21, page 888, M. Loucheur in a speech before the Chamber of Deputies, urged the Government to issue a loan abroad of something like \$200,000,000 for the relief of the Treasury. His views at this time are expressed in an interview published in "The Journal," which, according to Associated Press cablegrams from Paris March 11, had appealed to him to suggest a way out for the country, facing the maturity of 23,000,000,000 francs' worth of securities this year. Continuing, these advices state:

"If the Treasury had sufficient margin to enable it to meet promptly all demands for payment everything soon would go smoothly," the former Minister said. "Bondholders who demanded reimbursement would be the first to bring back their money to the Treasury if they saw that the Treasury was paying. It is in fact a question of confidence."

Unfortunately, the Government had raised the interest rates on its recent loans, so that the problem of refunding had become difficult and burdensome, but, he added, "I know that a foreign loan is possible and I believe it is necessary."

This loan also, he added, would provide means for a campaign to improve the franc, while the \$100,000,000 Morgan loan was reserved for defense if the franc were attacked.

He believed the Senate would improve upon the Chambres' budget provisions and bring about a balance, and as the commercial trade balance was favorable, thanks to the tourists, there was no reason for discouragement.

Taxes could not be increased without diminishing the public absorption of loans, as there were only 111,000,000,000 francs in circulation, 41,000,000,000 of paper money and 70,000,000,000 of bonds, which he included as the virtual equivalent of bank notes.

Therefore the required margin to meet the first bond maturing and to re-establish confidence by prompt payment was obtainable only through a loan abroad.

He believed the franc must be stabilized and improved, but this would be dangerous if too rapid, and the cost of living must first be decreased to avoid catastrophe.

"The patient should not be operated upon when he has fever," he remarked. "We must wait."

Premier Herriot Describes Re-establishment of Financial Position of France as of Utmost Importance—Work of League of Nations—Polish Security.

Premier Herriot of France, in addressing recently members of the Anglo-American Press association, referred to the efforts which are being made by France to restore the financial situation and declared that "this re-establishment of our financial position is the condition above all others to which I attach importance. It is the first step toward all else." The Premier called attention to the fact that "for the first time Parliament is trying to put our budget in a state of perfect balance. We have an expenditure of nearly 35,000,000 and we are going to get the money to meet that expenditure." From the New York "Times" copyright account of his remarks from Paris Feb. 25, we take the following:

The Premier outlined the great international undertakings to which he had set his hand—the conference at London, "which has done more than a little to strengthen the cause of peace," and the Protocol of Geneva, through which "there may some day come that world repose which has so long been sought." The recent speech which he had made, the Premier said, had led some to the belief that he was abandoning his convictions and forsaking the policy of peace by understanding and conciliation. That was not true. But he added:

Must Take Precautions Against War.

"All you who love your own countries will understand how, while using all my strength to reach the goal of general pacification, I have also this duty to my country, that I must take every precaution against a second terrible calamity such as came upon us in 1914. So long as I head the Government you will find me ready to serve this cause of security and peace, ready to represent France in her true character—capable of the

extremity of herosim and the extremity of sacrifice in the hour of danger, but naturally anxiously and passionately a partisan of peace."

Turning to the question of inter-Allied debts, the Premier then said: "It will not be I who will ever deny that my country must respect engagements she has entered into. Recently from the tribune of the Chamber I spoke my opinion in this matter in a manner which could not be misunderstood, and I will continue to work in full sympathy with the great democracies to which you belong for a settlement of those political and economic problems which we must settle together. But I ask you to be just toward my country, which you have seen yourselves working with such spirit, such ability, to repair the terrible material losses inflicted on us by the war."

"You know the efforts we are making to restore the financial situation."

Has Helped to Rebuild Germany.

If you are to be just to France you must also remember to what extent she has shown herself generous. In London when we were asked to help in rebuilding Germany did we say no? On the contrary. Though in our devastated districts there are still many who suffer and though our rich Eastern provinces are still struggling to get back their lost prosperity, we contributed our share to the 800,000,000 marks loan which was to put Germany back on her feet. The effect was immediate. Through this collaboration of our countries Germany has found financial stability. She has recovered to such a point that she can afford to pay the great industrialists of the Ruhr 700,000,000 marks.

But I am not jealous of our neighbor's prosperity. I do not regret our action. Yet I am jealous that my country should have the esteem, confidence and respect of other nations which the generosity of her action deserves."

To the newspapermen he appealed to do all they could to avoid misunderstandings. Though the war had ended, the effects of the war were still being felt. All that could be done should be done to avoid friction and encourage good understanding. A great effort of friendship between the Anglo-Saxon and French democracies was still needed if the peace of the world was to be established.

"It is on the hope and belief in that friendship and that collaboration," the Premier ended, "that I have built all my policies while I still defend the generous tradition of France."

On Feb. 27 Premier Herriot, before the Senate Foreign Affairs Commission, presented a detailed account of the state of negotiations with England on the question of French security and also on the debt negotiations. As to this we quote the following copyright advices published in the New York "Times" of Feb. 28:

These commission meetings always are secret, but a semi-official report of the proceedings shows that the Premier maintained the attitude of Briand, Poincare and all his predecessors that no compact to guarantee peace including Germany would be acceptable unless extended to the Eastern frontiers of the Reich.

The British proposal to hold a conference on the question of security, on Mar. 11, in Brussels, the Premier said, was still under discussion. The French Government's proposal was that the conference should have the character of a simple exchange of views, after the meeting of the League Council in Geneva.

While the German Government had repeated Chancellor Cuno's offer of a compact for peace along the Rhine, he said, it had not yet made any proposals with regard to the other frontiers, and France could not accept a compact which left out of account Poland, Czechoslovakia and the question of the relations of Austria with the Reich.

In the course of the past few days the Polish Ambassador to Paris has several times visited the Quai d'Orsay to urge on the Government that the Polish Government is looking with alarm on proposals for a guarantee treaty which will deliberately leave out that country. Like all Central European countries created by the peace treaty, the Poles are most anxious that the Geneva protocol become a statute for their security, and they are using every means to avoid an arrangement being reached among the great powers which would have the probable effect of postponing any general agreement and leave them unprotected, such as by the particular agreement which now is being sought by England and Germany.

The French feel keenly that, apart from the interests of their allies, the whole work of the League of Nations is involved in the present discussion. They have always regarded the League as an instrument for the preservation of the status quo in Europe as established by the Versailles Treaty, and they feel that if the Rhine peace compact is made, with Germany among the signatories, it will throw discredit on all other frontiers established by the treaty and open the way for a revision, peaceful or otherwise, of the whole map as established at Versailles and confirmed when the new Central European countries were admitted to the League and their frontiers recognized.

For M. Herriot the question is of capital importance, for he cannot lightly abandon a policy which has been that of every French Foreign Minister since the war, and all his efforts at present are to have the proposed Brussels conference restricted to a simple exchange of views, out of which he hopes to bring a firmer opinion among the allied nations that Germany be constrained to recognize the Eastern frontiers.

The Premier also discussed the debt question with the commission, expressing satisfaction over the attitude of the British Government and the United States Administration, as revealed by President Coolidge. The French thesis is that the number of Dawes annuities must be fixed and made concordant with the annuities to be paid to France's creditors. Further, the total of the French debt should be reduced proportionately to the reductions made in the application of the Dawes plan of the German debt to France.

Italy and Rumania, he told the commission, both frankly and without excuse refused to pay their debts to France.

Former Premier Cailleux Says France Must Discharge Indebtedness.

Former Premier Cailleux of France, who recently returned to that country, after a period of banishment, was the guest of the Anglo-American Press Association at Paris, on Mar. 4, and in addressing the gathering reverted to the payment by France of her indebtedness; in agreeing that France must make settlement, he added, according to a cablegram to the New York "World:"

All I ask of America is not to impoverish France by insisting on immediate payment but to wait before pressing diplomatic discussion of a settlement. Meanwhile unofficial conversations could continue.

The same paper reports him as declaring that at the end of the war it might have been possible to wipe away all inter-Allied debts. "This would have been the right thing to do," he said. "Now it is impossible."

The New York "Commercial" in a cablegram from Paris Mar. 4, quotes the former Premier as saying:

An unworthy action toward England and the United States would be repugnant to all Frenchmen. The ideal solution would be to pass the sponge over the slate on all that can be wiped out, and to make such compensations as would not oblige any country to impoverish itself. One must not reap pecuniary advantage from a country, for this counts for little when moral advantages are considered. Big countries like ours live in the future, but we live in the present.

What every one is asking to-day is the maintenance of a great civilization, and for that they need France, just as France needs them. Do not let us allow money questions to occupy too prominent a place.

The possibility of a national subscription to the State Treasury in the form of a voluntary levy was suggested by Joseph Caillaux at Valenciennes, on Feb. 28 at the second banquet given him since his return from exile says a copyright cablegram to the New York "Times" which adds:

In his Paris speech the former Finance Minister declared that he opposed a capital levy as too difficult to operate, but to-night he seemed to support the suggestion which was recently made by M. Clementel, that Parliament should ask the country to make a special "voluntary" contribution of its wealth and so prevent a disaster which might cost more. Such a measure, M. Caillaux added, could only be adopted after careful reflection and the exhaustion of every other means.

To-night his references to the past were a shade more bitter and more daring than those he used in his Paris speech. He had been accused, he said, of having thought wrong in 1917. To-day more than ever he was convinced he had been right. Alsace-Lorraine could have been won back and the war stopped with the saving not only of hundreds of thousands of lives but of the stability of Europe had the statesmen acted as he then thought should be done.

French Firms Must Buy Bonds of State—Deputies Vote Clause Requiring That Reserves Be Constituted in Government Funds.

From the New York "Evening Post" of Feb. 27, we take the following:

The Chamber of Deputies to-day adopted by a show of hands the article of the finance bill requiring incorporated stock companies to constitute their legal reserve out of French State funds.

The article was voted after considerable discussion, after which Finance Minister Clementel explained the State was not demanding the immediate transformation of existing reserve funds, but allowed ten years for the change.

The Government accepted an amendment by Louis Loucheur that Government rentes be entered in reserve funds at the price of their purchase. An Opposition member pointed out that the Government 3 per cents, bought when the price was 103, still would be entered at that figure, although they are now quoted at 48.

M. Clementel said the principle of the article had been adopted 20 years ago, when the State savings banks had been ordered to keep their funds in State securities.

It was also decided to include a clause extending until March 31 the bill of 1918 governing the exportation of capital and importation of securities to give the Government time to prepare the necessary measures before free circulation of capital is restored.

French Budget Adopted By Chamber of Deputies—Taxation Features—The Capital Levy.

The revenue bill passed by the French Chamber of Deputies on Mar. 1 (at 8 a. m., after an all-night session), creates a new tax-paying instrument in the form of a "tax check." On Feb. 28 the Associated Press accounts from Paris regarding this stated:

This is a sort of bond issue through banks and post offices by means of which taxes may be paid in advance. A man buying these bonds to the amount of 950 francs, for instance, can at once turn them into the Treasury and get credit for 1,000 francs on taxes coming due. The Government hopes by this means to keep the payment of taxes right up to date and estimates that it will during the month of March bring into the Treasury 1,000,000,000 francs in addition to receipts from back taxes.

On Mar. 8 to inst the New York "Journal of Commerce" reported the following advices from Paris relative to the proposed tax checks:

M. Clementel's new "taxation cheque," which taxpayers may buy in advance and use for the payment of taxes, is criticized by the "Journal Des Debats" as really nothing but a Treasury bond in new form, giving those buying it 8% as compared with 5% which National Defense bonds yield.

M. Clementel has explained that these "taxation cheques" may be bought by anybody and need not necessarily be used for the payment of taxes, but will be repaid to holders in cash if desired, so that, the paper argues, the State, after raising a ten-year loan at 8.72%, is now offering 8% for a few months' advances.

The revenue bill providing receipts for the 1925 budget, was passed by the Chamber by a vote of 329 to 239. The New York "Times" in copyright advices from Paris Mar. 1, had the following to say with regard thereto:

The tax measures are expected to raise 34,182,758,942 francs, which is 43,000,000 francs greater than the appropriations voted two weeks ago.

Both parts of the budget now go to the Senate, which begins discussions tomorrow. Premier Herriot has no majority in the Senate but although there will be much opposition voiced generally, it is expected that the upper house will approve the budget, because to do otherwise would precipitate a difficult situation which might seriously damage France's credit.

The newspapers of the Right bitterly attack the new budget, while the Government press calls it the best France has had since the war in that it is the first budget to be balanced. It carries new taxes, which naturally

are not popular, and the Right organs complain of increases given to State employees.

Every effort will be made by M. Herriot to force the budget through the upper House before the Easter holidays.

The budget carries 19,500,000,000 francs for the debt service, which represents the enormous burden the French are carrying toward liquidation of the cost of the war.

It is pointed out here that the size of the French budget should end criticisms in America to the effect that the French do not pay taxes. It is argued that the French budget of 35,000,000,000 francs represents a much greater effort than the \$3,000,000,000 budget of the United States, a country with thrice the population and many times the national wealth of France.

Henry Berenger, reporter of the Senate Finance Committee, was reported in yesterday's (March 13) press cablegrams from Paris as stating that the Committee had effected economies totaling 1,000,000,000 francs upon the budget as voted by the Chamber. The New York "Evening Post" in advices from Paris March 1 (copyright) referring to some of the tax features said:

The budget for 1925, passed by the Chamber of Deputies, formally came before the Senate to-day, where the month will be exhausted in picking the estimates to pieces. Premier Herriot has the promise of the President of the Senate's Finance Committee that the budget shall be returned to the Chamber by the end of March at the latest.

There are a number of provisions affecting finance and business which will be special objects of attack in the Senate. The increase in the tax on business turn-over by firms engaged in export trade is much disliked. This tax, as it stands, has been found so vexatious that small traders have been exempted from it by the present budget, and it is being argued that the export trade is so valuable to the nation at present that nothing should be done to harm it.

There is also opposition to a clause compelling limited companies to invest their statutory reserves, which amount to one-tenth of their capital, in French Government securities. It is said that this measure, which is ostensibly intended to help the State's credit, will cause financial disorder during the transition period.

A special tax on insurance companies, which is levied on some of the premiums paid in a year, is also bitterly criticized, as well as a tax on manufacturing firms to provide money for the technical education of apprentices.

However, among the interesting provisions of the budget are those devised to prevent evasion of death and inheritance duties. One clause has the effect of doubling inheritance duties in cases where property has been transferred by the owner in his lifetime to a presumptive heir, either by deed of gift or fictitious sale, when "the owner was more than seventy years old or the sale was carried out during the owner's mortal illness."

Another clause that has aroused irritation is one which provides that before securities placed in France or in foreign countries can be received by those who have inherited them a written order must be obtained of a magistrate enumerating such securities and authorizing the heirs to take possession.

A general charge heard against the budget in the corridors of the Senate is that it is socialistic and aims above all at obtaining revenue by imposing a heavy burden upon accumulated wealth, invested savings and capital actively employed in production, while other interests which are important from an electoral point of view are allowed to escape with lighter obligations.

We likewise quote from the New York "Times" the following from a Paris cablegram to it Mar. 3 (copyright):

Despite the criticism in the Upper House of the Herriot Government, it is considered highly improbable that the Senate can make any large reductions in the total of the budget because 60% represents appropriations to care for the debts of the country, which appropriations are fixed mathematically, not politically. The military appropriations is 5,500,000,000, the general running cost of the Government is slightly over 8,000,000,000 and the appropriation for reconstruction work is 1,500,000,000. The only chance for a reduction seems to be in the increases granted to State employees.

As Premier Herriot bitterly complained in the Chamber on Sunday morning after the passage of the budget, 19,500,000,000 of it went to debt service. He pointed out that it was impossible for the Government to lighten this burden. It is to be noted that in this budget no provision is made toward the war debt of France to England and the United States.

The interior national debt of the country stands at 277,850,000,000 francs, while the foreign commercial debt, as distinguished from the political debt, is 20,000,000,000. Thus the active debt of the French Government is 300,000,000,000 francs.

Interest and amortization charges on this enormous sum take up the larger part of the 19,500,000,000 debt service part of the 1925 budget. On the consolidated debt the interest charges for the year are 4,360,000,000, on the 1920 5% loan 1,000,000,000. Half a billion is appropriated for the two loans floated in the United States in 1920 and 1921. Nearly 500,000,000 needed for interest on the purchase of British and American war stocks.

On national defense long-term bonds 424,000,000 francs are needed. Four hundred and ninety-four millions are appropriated for three and five year reconstruction bonds and 977,000,000 for ten-year Treasury reconstruction bonds. The 1919 loan calls for a debt service of 1,904,000,000. Seven hundred and twenty millions are put down for special war damage bonds service, while the floating debt calls for 3,575,000,000. Together with interest and service on the railroad debt, this brings the count to approximately 15,000,000,000.

Civil pensions run up to nearly 700,000,000, while the war pensions are down for nearly 2,500,000,000. The remaining 1,000,000,000 for debt service is made up of a great number of smaller items, representing for the most part local commitments of the French Government. Provisions also is made for the cost of refloating some of the French loans which come due this year, and which, if renewed, will bear a higher rate of interest.

The French public debt before the war was 32,000,000,000 francs, or less than the 1925 budget. The French war debt abroad is equivalent to 36,000,000,000 gold francs, or 144,000,000,000 paper francs at current exchange, which is the exchange which would have been considered were the French paying service on this debt in 1925. Thus, on the present exchange basis the debt of the French Government is nearly 450,000,000,000 francs, or about 13,000 francs for every man, woman and child in the country.

Considering the smallness of the French national debt before the war, it may be fairly said that the present crushing French debt represents their cost of the war. Though the 19,500,000,000 to be paid this year represents to-day roughly \$1,000,000,000, it really represents more than that for the Frenchman, just as a too favorable picture would be presented by dividing the 300,000,000,000 interior debt by the current rate of exchange;

for if this debt is ever repaid the franc will be higher than 20 to the dollar and therefore the amount of wealth which would be represented would be much greater than \$15,000,000,000.

Commenting on their financial situation the French often point to the fact that the present value of the Dawes annuities, which represent the sole cost to Germany of liquidating the war, is 40,000,000,000 marks—\$10,000,000,000—of which the French stand to get \$5,000,000,000, which is something less than she already owes England and America.

As to a levy on capital in some form or another which it was announced on Feb. 20 the French Government was studying with a view to solving its financial problems, Associated Press cablegrams that day had the following to say:

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.

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."

Whether the idea is presented in one form or another, 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.

The few French newspapers that caught the phrase ask this morning if the Chamber realized the importance of it. Premier Herriot all along has declared he wants no capital levy. In fact, his Finance Minister took the contrary attitude in the Chamber debate. It is remarked in the Chamber lobbies that this shows just how difficult is the solution of the French financial problem.

M. Clementel is said to realize more than any member of the Cabinet that French taxation has, to use his own expression, "reached the ceiling." The annual tax burden, he has declared, cannot be increased; the money must be found in some other way.

The suggestion was made in the Chamber lobbies this morning that Clementel had let the capital levy idea slip into yesterday's speech just to see what the reaction would be, and that the form of his statement was changed so as to render it vague enough to be practically disavowed in the event it meets with too much opposition.

Premier Herriot Quotes President Coolidge on Debt.

A cablegram as follows (copyright) from Paris Feb. 28, appeared in the New York "Times" of Mar. 1:

The newspaper La Laterne publishes as a stenographic report in connection with the appearance last night of Premier Herriot before the Senate Financial Committee a long document in which President Coolidge is quoted as advising the French to postpone discussion of the debt to the United States. M. Herriot is quoted as saying:

"For the present, President Coolidge prefers that there should be no public discussion of the French debt."

According to the document, M. Poincare said to M. Herriot at one point: "A year ago President Coolidge said to Ambassador Jusserand: 'Don't raise the question, but wait. Later on we will reach a settlement.' Perhaps Mr. Coolidge has changed his opinion."

M. Herriot is reported as replying: "No, he has not changed his mind. M. Daeschner says Mr. Coolidge's advice is to speak the least possible about this affair. M. Jusserand undertook his conversations of his own accord. They brought no result."

M. Herriot said the conversations were subject to the British debt negotiations proceeding satisfactorily, and that France would insist that her debt be reduced in the same ratio as France's claims on Germany were reduced.

At the same time the following was reported from Washington by the same paper:

President Coolidge's attitude on the French debt, as expressed only recently, is the same as it has been all along. He is opposed to any cancellation, but holds that it is not wise to keep repeating our attitude.

In other words, the Administration believes that the United States should continue to show leniency toward France and allow the situation to develop in France, so as to lead the Government to open negotiations for the payment of that country's war debt.

Offering of Bonds of Dallas Joint Stock Land Bank.

An issue of \$3,500,000 5% farm loan bonds of the Dallas Joint Stock Land Bank of Dallas, Tex., was offered on Mar. 10 by Lee, Higginson & Co. and the Illinois Merchants Trust Company of Chicago, at 103½ and accrued interest to yield about 4.56% to the optional date and 5% thereafter. The bonds will be dated Jan. 1 1925, will become due Jan. 1 1965, and will be redeemable at 100 and accrued interest on Jan. 1 1935. The bonds, in coupon form and fully registered bonds, and interchangeable, will be in denominations of \$10,000, \$5,000 and \$1,000. Principal and semi-annual interest (Jan. 1 and July 1) will be payable at the Bank of Issue or coupons may be presented for payment at offices of Lee, Higginson & Co., in Boston, New York or Chicago. H. W. Ferguson, President of the Dallas Joint Stock Land Bank, in a letter, dated Mar. 7 1925, to the banking houses offering the bonds, says:

As of Feb. 28 1925, there were outstanding total bonds issued by this bank to the amount of \$20,810,000. Security for these was approximately as follows:

First Mortgages upon farms, \$21,266,932 deposited, secured by farms with appraised value of	\$55,818,710
Capital Stock paid in (carrying double liability)	1,461,300
Surplus and Reserve	211,012
	\$57,491,022

Disregarding stockholders' double liability, this represents 276% of bonds outstanding. Average loans, Feb. 28 1925, represented 38% of the appraised value of the farms.

The following loan statistics of the bank as of Feb. 28 1925, are also furnished:

Total amount loans closed	\$22,452,232
Acres covered by loans	1,889,050
Appraised value of lands	52,819,510
Appraised value of improvements	6,073,017
Appraised value of land and improvements	58,892,527
Percentage of loans to appraised value of land and improvements	38.1%
Percentage of loans to appraised value of land only	42.4%

The bank was organized July 3 1919, and has a paid in Capital stock of \$1,461,300, and surplus and undivided profits of \$211,012, based on the statement of Feb. 28 1925. While the bank is permitted by charter to operate in the States of Texas and Oklahoma, it is stated that its policy is to restrict its loans to the "black waxy" wheat belts and other sections of Texas where land values have been well established for many years. The bonds, issued under the Federal Farm Loan Act, are legal investments for all fiduciary and trust funds under the jurisdiction of the Federal Government and acceptable as security for postal savings.

Offering of Bonds of Southern Minnesota Joint Stock Land Bank.

At 103½ and interest, to yield 4.55% to the optional date and 5% thereafter, the Guy Huston Company, Inc., offered on March 11 an issue of \$1,500,000 5% farm loan bonds of the Southern Minnesota Joint Stock Land Bank of Redwood Falls, Minn. The issue put out under the Federal Farm Loan Act will be dated Nov. 1 1924, will mature Nov. 1 1954, and will be redeemable at the option of the bank at par and accrued interest on November 1 1934, or on any interest date thereafter. The bonds, coupon of \$1,000 each, are fully registerable. Principal and semi-annual interest May 1 and Nov. 1, will be payable at the Southern Minnesota Joint Stock Land Bank, or coupons may be collected at the office of Chase National Bank, New York City. The Southern Minnesota Bank is one of a group of which the Guy Huston Company is fiscal agent. This group includes the Chicago, Kansas City, Southern Minnesota, Dallas, Des Moines and New York banks. Their assets are in excess of \$160,000,000—more than one-third of the assets of the entire Joint Stock Land Bank System and their gross earnings are at the rate of approximately \$2,000,000 per annum. Through this common fiscal agency and an Executive Committee composed of the president of each of the banks, these banks are as closely associated as is permitted under the Federal Farm Loan Act. The following is the balance sheet of the Southern Minnesota Joint Stock Land Bank. As of Feb. 1 1925 (after giving effect to the present bond issue)

Assets:	
Mortgage loans	\$27,083,097 00
Total first mortgage loans on amortized plan on farms located in the south half of Minnesota and east third of South Dakota, valued by Government appraisers at \$65,000,000 00.	
U. S. Government bonds	1,318,200 00
Liberty bonds or Treasury certificates are acceptable as collateral for Farm Loan bonds and used for that purpose; also secondary cash reserve.	
Accounts receivable and other assets	561,411 64
Tax certificates held by bank, fees and insurance paid, advances for improvements, contracts, etc.	
Banking house, furniture and fixtures	47,598 25
Accrued interest on loans and securities	757,253 54
Not due and uncollected.	
Cash and due from banks	401,338 13
Total	\$30,168,898 56
Liabilities:	
Bonds	\$27,000,000 00
Total bonds issued by this bank and outstanding at this time, including \$1,500,000 to be presently issued.	
Capital Stock	1,800,000 00
Par value paid in Capital stock held by stockholders.	
Reserve, surplus and undivided profits	326,488 74
Amount carried to reserve and amounts accumulated for distribution of earnings.	
Reserve for interest	322,887 50
Interest due and interest accrued on bonds.	
Coupons not presented for payment	18,720 00
Payment of principal on loans	700,802 32
Total of installments made to date on amortized loans.	
Total	\$30,168,898 56

Offering of Bonds of First Trust Joint Stock Land Bank of Chicago.

The bond department of the First Trust and Savings Bank of Chicago offered on Mar. 4 an issue of 4½% farm bonds, to the amount of \$1,500,000, at 101½ and interest, to yield over 4.30% to the optional period and 4.50% thereafter. The bonds will be dated Mar. 1 1925, will become due Mar. 1 1955, and will be redeemable at par and interest on Mar. 1 1935, or any interest date thereafter. They will be in coupon form in denomination of \$1,000 and \$10,000, and will be fully registerable and interchangeable. Principal and semi-annual interest (Mar. 1 and Sept. 1) will be payable at the First Trust and Savings Bank Chicago, or the First National Bank, New York City. The First Trust Joint Stock Land Bank of Chicago, is affiliated with the First Trust and Savings Bank and the First National Bank of

Chicago. The bonds are issued under the Federal Farm Loan Act and are exempt from all Federal, State, Municipal and local taxes.

Congress Fails to Enact Farm Legislation.

Congress, before its adjournment on March 4, failed to enact the farm relief measures which had been before it, these, as indicated in press dispatches from Washington March 4, being left in various stages, the Capper-Haugen bill on the Senate calendar, the McNary-Haugen farmers' export corporation bill in the Senate Agricultural Committee files and several less widely discussed proposals in varying degrees of consideration. On Feb. 26, as was reported by us last week (page 1036), the House had passed a bill offered by Representative Dickinson proposing Federal assistance to co-operatives without Federal control. In accepting this bill the House had rejected the Capper-Haugen bill to establish a Federal Co-operative Marketing Board along the lines recommended by the President's Agricultural Conference. On the 2d inst. the Senate Committee on Agriculture decided by a vote of 7 to 6 to substitute the Capper-Haugen bill for the Dickinson bill, this action having then been regarded as killing all chances of farm relief legislation at the session just closed. In the Senate on the 3d inst. the modified McNary-Haugen bill to create a grain export corporation was rejected by a vote of 69 to 17; the bill had been offered as a rider to the naval omnibus bill. The Dickinson Co-operative Farm Marketing bill was described on March 1 by Chairman Carey of the President's Agricultural Conference as the "cleverest piece of camouflage ever drawn." The New York "Journal of Commerce" in a Washington dispatch on the 1st inst. said:

Appearing before the Senate Agricultural Committee, he said it was drawn by Henry C. Taylor, Chief of the Bureau of Agricultural Economics, who he said was an antagonist of the conference, and would stir up "one of the greatest fights ever seen in Washington" if enacted into law.

Replying to Senator Kendrick, Democrat, Wyoming, Mr. Carey said he preferred no legislation this session, rather than the Dickinson bill, which he said would "prevent enactment of constructive legislation later."

Defending his measure, Representative Dickinson, Republican, Iowa, said it would build from the bottom up "by giving good advice all along the line."

The effect of the Capper-Haugen bill would be compulsory regulation which would "set co-operative marketing back 25 years."

"Does the Government want to assume full responsibility for the farmer?" he asked, "or stand by and give advice so as the farmers may help themselves?"

"Who is back of this bill?" Senator McNary asked. "National milk producers generally are in support of it," Mr. Dickinson said.

Ruling of New York Stock Exchange Against "Blind" Advertisements for Employes.

A ruling by the New York Stock Exchange, directed against so-called "blind" advertisements, requires that advertisements for employes of members must be signed by the name of the member or firm. The ruling, made by the Committee on Quotations and Commissions, was announced as follows on March 2 by Secretary Cox.

Hereafter any newspaper advertisements seeking the services of so-called Customers' Men or of Managers or employes in the Other Offices of members must be signed by the full name of the member or his firm.

The New York "Times" on Mar. 4 said:

The reason for the order is said to be that many of the large Stock Exchange houses have lost valued employes during the last few weeks through higher offers made to them by other Stock Exchange houses who have attracted this help through "blind" advertisements placed in the daily papers.

Brokers' Loans at High Level—Total Estimated at About \$2,100,000,000—Former High \$2,000,000,000 in February 1923.

The following is from the "Wall Street Journal" of March 7:

The current unprecedented bull market has naturally created a broad demand for credit, with the result that Wall Street brokers' money loans have touched a new high level. It is estimated that brokers' borrowings are about \$2,100,000,000. This figure compares with \$2,000,000,000 at the former high point in February 1923. At the end of 1924 brokers' loans approximated \$1,750,000,000, so that the expansion has been about some \$350,000,000 in recent months.

Banks and credit authorities do not view the present status of brokers' borrowings as excessive. They point to our unprecedented credit situation; the stability and easiness of open market money rates; low Federal Reserve rediscount rates; moderate volume of Federal Reserve discounts, and our huge gold holdings.

Nor do financial interests associate the recent increase in the New York Federal Reserve Bank rate to 3½% from 3% with the recent stock market activity. They are inclined to the belief that the advance was merely to bring the New York figure in line with other pivotal Federal Reserve centres where 3½% and 4% prevail.

Money rates are governed largely by the commercial demand for credit. Recently the industrial inquiries for money have been growing, indicating improving business. This, together with the volume of money being employed in the securities markets, has naturally caused slightly higher rates.

Wall Street is aware that slightly higher money rates—both commercial and Wall Street—coming at a time when our credit position is so sound, can only be construed favorably.

Brokers' money borrowings began to move upward with the recent strong stock market in July 1924. Following are the totals for various periods since that time:

July 14 1924-----	\$1,325,000,000	Oct. 7 1924-----	\$1,475,000,000
July 29 1924-----	1,330,000,000	Nov. 10 1924-----	1,600,000,000
Aug. 18 1924-----	1,350,000,000	Dec. 31 1924-----	1,750,000,000
Sept. 22 1924-----	1,400,000,000	Mar. 6 1925-----	2,100,000,000

Annual Meeting of Partners and Branch Office Managers of New York Stock Exchange Firms.

On Apr. 17 the New York Stock Exchange will hold its annual conference of partners, branch office managers and representatives of Stock Exchange firms. After group visits to the floor of the exchange and a buffet luncheon at the Stock Exchange Luncheon Club, the conference will open in the Governing Committee Room at 2:45 p. m. President E. H. H. Simmons of the Exchange will deliver the address of welcome. The members will also be addressed by Richard Whitney, Erastus T. Tefft, and Seymour L. Cromwell, members of the governing committee. Mr. Whitney will speak on "Bond Trading on the Stock Exchange, the subject of Mr. Tefft's remarks will be "The Stock Specialist," while Mr. Cromwell will address the meeting on "The Handling of Odd Lot Corners." The object of the meeting is to discuss the various workings and problems of the Exchange.

Senate Rejects Charles B. Warren for Attorney-General—First Rejection of a Cabinet Appointment in Nearly Sixty Years—President Returns Nomination To Senate.

The nomination of Charles Beecher Warren of Michigan to be Attorney-General in succession to Harlan F. Stone was rejected by the Senate on Tuesday (March 10), the vote on the nomination resulting in a tie, 40 for and 40 against. A tied vote means the defeat of a motion under Senate rules. The voting took place amid scenes of great excitement. Democratic Senators, with the exception of Senator Overman of North Carolina, voted solidly against confirmation, as also did nine Republicans, including the three La Follette supporters, and Senator Shipstead, Farmer-Laborite. Had Vice-President Dawes been present, his casting vote would have decided the vote in favor of Mr. Warren, but the Vice-President, it is said, had been assured that no vote would be taken that day. Urgent messages were sent to him at his hotel in Washington, and with all speed Mr. Dawes hastened to the Senate chamber. He arrived, however, just too late to avert the Administration forces' defeat. Before the result of the vote was announced Senator Reed of Pennsylvania tried to effect delay by demanding the right to change his vote so as to move reconsideration. Senator Walsh of Montana at once moved to table the suggestion, and the motion to reconsider the nomination was defeated by 39 votes to 41. Senator Overman voted with his party in the second roll-call.

President Coolidge returned the nomination of Mr. Warren to the Senate on Thursday. His action followed a conference at the White House that morning in which the President, Mr. Warren and Senator Butler of Massachusetts, took part. In the Senate nomination was again referred to the Senate Judiciary Committee, which yesterday (March 13) made an adverse report on it, the voting being 9 to 7 against. President Coolidge issued a statement Thursday which said:

At the request of the President Mr. Warren consented to allow his name to be submitted to the Senate.

The Senate Judiciary Committee first took in hand Mr. Warren's nomination early in February. Since then the committee has twice reported favorably upon it—on Feb. 24 and again on March 6 during the present special Senate session. The Senate, however, delayed acting upon it pending further investigation and discussion of charges that the nominee, through his connections with the American Sugar Refining Co. and the Michigan Sugar Corporation, had been involved in a conspiracy to suppress competition in the marketing of sugar pulp. The case was thoroughly reviewed in the Senate discussion on March 10 prior to voting on the nomination. Senators Walsh of Montana and Reed of Missouri, Democrats, were strongly opposed to confirmation, while Senator Cummins of Iowa, Republican, made a lengthy speech in defense of Mr. Warren. Senator Couzens of Michigan, Republican, announced his reasons for voting with the opposition, declaring that he owed it to his constituents to vote in accordance with their wishes. A summary of the charges against Mr. Warren appeared in the report from the

New York "Commercial's" Washington Bureau of the addresses of Senators Couzens and Cummins. The report ran:

Senator Couzens went into great detail in explaining the relations of Mr. Warren to affairs of people connected with the American Sugar Refining Co. The Senator said that Mr. Warren had been attacked as unfit to hold the post of Attorney-General because in 1902 he acted as counsel for persons connected with the American Sugar Refining Co. in the purchase of a large amount of the stock of certain beet sugar companies in Michigan; and in 1906 he participated in the organization of the Michigan Sugar Corp., of which he became counsel and later President. Senator Couzens then drew attention to the fact that the opposition to Mr. Warren had built up around these conditions because the American Sugar Refining Co. and the Michigan Sugar Co. and certain individual defendants, of whom Mr. Warren was one, were prosecuted later by the Government for violation of the Anti-Trust Law.

Having set forth clearly these points as forming the crux of the opposition to Mr. Warren, Senator Couzens then proceeded to show what were the real conditions which inspired the formation of the Michigan Sugar Corporation, and the various other big sugar developments with which Mr. Warren became identified.

Senator Cummins stated that the properties were paid for, in a large measure, by the issuance of stock of the Michigan Sugar Co. to the stockholders of the old companies, according to the valuation so made and in the proportion of their respective holdings in such companies. Inasmuch as the American Sugar Refining Co. or persons connected with it were the owners of substantially 37% of the capital stock of these six companies, it followed that 37% of the Michigan Sugar Refining Co. belonged to the American Sugar Refining Co., Mr. Havemyer or other persons connected with that corporation.

Senator Cummins drew special attention to the fact that during the subsequent trial of the Government's case against the sugar companies, the District Attorney made the statement that neither Mr. Warren nor the law firm in which he was a partner was then employed in any capacity by the American Sugar Refining Co., and that it had not been so employed since 1906. The bill against Mr. Warren was later dismissed. There was no final decree in the sugar prosecution until 1922, and so far as the Michigan Sugar Co. was concerned, it was not affected in any way. The American Sugar Refining Co. was restrained from buying any more stock in any of the companies in which it had an interest.

Senator Reed of Missouri said, in part:

To appoint Charles Beecher Warren to enforce the trust laws against himself and his associates is as wicked as to appoint Albert Fall special prosecutor of Harry Sinclair. Fall could be bought. Warren is owned in advance, for his interests are there. Fall could be induced to betray the law that he might put money in his purse. Warren needs no inducement to paralyze the law that he may keep money in his pocket.

Fall hoped to escape prosecution. Warren will be assured against punishment. Fall aided others to commit crime. Warren connived and assisted in the execution of crime. Fall's unlawful purpose was secret. Warren's corrupt practices are to-day known.

On Wednesday, the day after the Senate rejected the nomination of Mr. Warren, the Michigan House of Representatives adopted a resolution in favor of his confirmation. The resolution denies certain allegations made by Senator Couzens regarding the views of the people of Michigan. It says:

James Couzens, Senator from this State, made the statement yesterday that he expressed the view of nine-tenths of the people of Michigan in opposing the confirmation of Charles B. Warren.

Whereas we believe the great majority of the people and the Republican Party of Michigan desire such confirmation; be it

Resolved, That this House go on record as approving the appointment of Mr. Warren by President Coolidge and favoring his confirmation by the United States Senate.

Official political records show that the rejection by the Senate of Mr. Warren's nomination is the sixth case in which the Senate has vetoed the President's selection for a Cabinet position. The Washington correspondent of Associated Press on March 11 enumerated the other occasions as follows:

Under Jackson: Roger B. Taney of Maryland, to be Secretary of the Treasury; rejected, 28 to 18, June 1834.

Under John Tyler: Davis Henshaw of Massachusetts, to be Secretary of the Treasury, rejected, 27 to 19, March 3 1843; James M. Porter of Pennsylvania to be Secretary of War, rejected, 38 to 3, Jan. 30 1844; Caleb Cushing of Massachusetts, to be Secretary of the Treasury; rejected, 27 to 19, March 3 1843.

Under Johnson: Henry Stansbery of Ohio, to be Attorney-General. He had previously served and resigned. Rejected, 29 to 11, Jan. 2 1868.

Alfred P. Dennis, of Maryland, Nominated to United States Tariff Commission and Approved by Senate Committee—Commissioner Burgess to Retire.

President Coolidge nominated Alfred P. Dennis of Maryland as a member of the United States Tariff Commission on March 6 in succession to David J. Lewis, whose term has expired. The Senate Committee on Finance ordered a favorable report on the nomination on Monday (March 9). Mr. Lewis and Mr. Dennis are Democrats, but while Mr. Lewis is a radical, Mr. Dennis, on the other hand, is understood to be conservative. During the war his efficiency as a commercial attache at Rome brought him to the notice of Herbert Hoover, who elevated him to the position of Assistant to the Secretary of Commerce. He got a degree of Ph.D. at Princeton University, was an instructor there and later at Smith College. Mr. Dennis is a close personal friend of President Coolidge. His appointment is expected to have the effect of breaking the three-three deadlock which has existed on the Commission for some time.

The Senate confirmed the nomination of Mr. Dennis on Wednesday, there being no opposition.

It was disclosed at the White House on March 6 that Commissioner Burgess has informed the President of his desire to retire from the Commission.

Senate Confirms Nomination of Harry S. New as Postmaster-General—Howard M. Gore, Ex-Secretary of Agriculture, Becomes Governor of West Virginia.

The first communication of President Coolidge to the new Senate asked confirmation of the nominations of Charles B. Warren of Michigan and Harry S. New of Indiana as Attorney-General and Postmaster-General, respectively. Mr. New's nomination to succeed himself was confirmed immediately on March 5, while the failure of the Senate to ratify that of Mr. Warren is dealt with in other columns.

Howard M. Gore, retiring Secretary of Agriculture, took the oath of office as Governor of West Virginia on March 4.

La Follette Senators Lose Committee Places by Senate Vote—House Radicals Get Similar Treatment—Will Serve Henceforth as Independents.

The insurgent Republican Senators were deprived of their committee rank by Senate vote on March 9, this course having been decided upon at the party caucus on March 5, from which the La Follette followers were excluded. The demoted Senators are Senator La Follette of Wisconsin, who was Chairman of the Committee on Manufactures, ranking Chairman of the Inter-State Commerce Committee, and second in command on the Finance Committee; Senator Ladd of North Dakota, who was Chairman of the Public Lands and Surveys Committee; Senator Brookhart of Iowa and Senator Frazier of North Dakota. The last two had no important committee positions. Each insurgent was relegated to the foot of the ladder of the committees on which he served. A test vote was provided when Senator Norris of Nebraska moved that Senator Ladd continue as Chairman of the Committee on Public Lands and Surveys. The nominee of the Committee on Committees, Senator Stanfield of Oregon, was elected by 36 votes to 13, 3 votes being cast for Senator Jones of New Mexico. The Democrats had previously agreed to abstain from voting. Senator Borah of Idaho made a vigorous attack upon the policy of demoting the insurgents, and voted for Senator Ladd in the above count, along with Senators Couzens, Fernald, Howell, Johnson (Cal.), McMaster, Norbeck and Norris (Republicans), Senators Copeland and Wheeler (Democrats), Senator Shipstead (Farmer-Labor), and Senators Brookhart and Frazier (Independents).

The House Committee on Committees on March 5 decided to relegate Representative Frear of Wisconsin, third ranking member of the Ways and Means Committee, to the foot of the list, where he will serve as an Independent. The committee also passed a resolution declaring that no one who did not support the Coolidge-Dawes ticket at the recent election would be recognized as a Republican. This affects thirteen other radical Representatives, including Representative La Guardia of New York.

Congressmen's Salaries Raised From \$7,500 to \$10,000 a Year—Cabinet Ministers Get \$15,000 Under New Act.

One of the last bills signed by President Coolidge in the short session of the Sixty-eighth Congress was the Legislative Appropriation Bill, attached to which is an amendment granting Congressmen a 33 1-3% increase in salary—from \$7,500 a year to \$10,000 a year. The Vice-President, Speaker of the House and Cabinet Ministers receive \$15,000 a year instead of \$12,000 a year as previously. The measure was put forward by Senator Ball of Delaware, Republican, and was approved at night session when many Senators were absent. The House adopted the amendment by a standing vote of 237 to 93. Senator Borah protested against the manner in which the bill was put through and offered an amendment on Feb. 23 to repeal the Act. The amendment was declared out of order by Senator Wadsworth, who was in the chair; whereupon Senator Borah moved a suspension of the rules. The motion was defeated by 64 votes to 18. The salary increases will cost \$1,372,000 per annum.

Couzens Investigating Committee Files Evidence With Senate—Charges That Laxity in Treasury Department Has Cost Government Millions of Dollars in Taxes.

In presenting to the Senate the testimony taken before the special Senate committee investigating the Internal Revenue

Bureau, Senator Couzens of Michigan, chairman of the committee, made allegations of laxity against the Treasury Department in the enforcement of the Federal tax laws, which, it is alleged, caused a loss to the Government of many millions of dollars of revenue. The committee asserts that both individuals and corporations have been favored by the Department with large and unwarranted reductions in the amount of taxes payable. It is charged that for the years 1917-20 inclusive, the Atlantic, Gulf and West Indies Steamship Corporation concealed its assets through financial manipulation, and thereby obtained a refund of \$7,282,460 out of a total of \$9,913,841 imposed as Federal taxation. Investigating counsel for the committee declared that no real investigation of the company's financial standing had been made, despite the fact that Secretary Mellon stated that it was quite unable to pay more than the amount of taxation collected from it. The committee further charges that by means of unduly high valuation of various copper mining properties—principal being that of the Anaconda Copper Company—many companies saved millions in taxes through being granted false depletion allowances. The Anaconda Copper Company is alleged to have saved \$50,000,000 in this way in 1917 and 1918. The investigation committee next attacks the Department's system of awarding war amortization allowances. It is claimed that the United States Steel Corporation was granted an allowance of more than \$21,000,000 in excess of the just amount, while the Aluminum Company of America is alleged to have obtained an overallowance of \$6,500,000. Amortization claims totalling \$562,000,000 have been allowed, it is said, and the principles involved are questioned by the Couzens committee. Much of the testimony submitted to the Senate was presented by L. C. Manson, special investigating counsel for the committee, and most of the evidence has been filed with the Senate. The accounts of the testimony which follow are taken from special Washington reports to the New York "Times" on March 8, copper valuations were dealt with and these reports thereon said:

The testimony submitted to the committee shows that the Anaconda Copper Company claimed, in making its tax returns for 1917 and 1918, a valuation of \$184,152,965.

John Alden Grimes, chief of the Metals Valuation Section of the Internal Revenue Bureau, the testimony shows, held that the valuation should have been only \$54,865,822. The committee developed the fact that the Treasury, despite the position taken by Mr. Grimes, permitted the Anaconda Company to figure its tax for 1917 and 1918 on a valuation of \$188,713,192, or \$4,560,227 more than the company originally claimed.

This evidence was produced by L. C. Manson, special investigating counsel for the committee, who held that there was a large saving in taxes to the Anaconda Company as a result of the decisions.

Senator Couzens asked if this meant that the valuation as estimated by Mr. Grimes had been ignored. Mr. Manson said that this was the case for 1917 and 1918, and that afterward the estimates by Mr. Grimes had been accepted.

Next Mr. Manson discussed the case of the Inspiration Copper Company, which claimed a valuation of \$62,214,806, while Mr. Grimes had estimated the valuation at only \$17,292,074. The Treasury Department, Mr. Manson said, finally permitted \$92,134,730 to be used as a tax basis.

Declares Ore Is Overvalued.

Mr. Manson emphasized the point that, in his opinion, this evidence illustrated how large amounts which should have been collected in taxes were lost through laxity in checking returns. He added, that an examination of the returns of fifty-four other copper and silver companies for 1918, the year under consideration by the committee, showed that ore in the ground had been overvalued by many millions. As these high valuations were used as a basis for figuring depletion allowances, he said, the Treasury had been deprived of "an annual tax loss of \$5,127,096 for 1919 and subsequent years."

Testimony before the committee also went into the affairs of large oil companies, which according to A. F. Fay, consulting engineer of the committee, had "set up a valuation for depletion purposes which is absurd in the extreme." One case taken up was that of the Gypsy Oil Company. Mr. Fay stated that the company had received excessive depletion allowances and that "this taxpayer has received excessive discovery valuations to the extent of \$14,610,953."

Amortization allowances made to the Aluminum Company of America also came under criticism by the Couzens committee and additional testimony on this subject is to be received.

Dealing with the charge against the Atlantic, Gulf & West Indies Steamship Company, testimony in connection with which was laid before the Senate on Mar. 7, the advices stated:

Part of the testimony shows that Nelson T. Hartson, who was solicitor of the Internal Revenue Bureau until he resigned a few days ago to go into private practice, told the committee that the tax compromise was made after the law firm of Root, Clark, Buckner & Howland of New York, had pleaded for the company on the ground that it was the largest American-owned concern of the kind, and that to collect the full tax would put it into bankruptcy courts. When Mr. Hartson was asked if the Treasury had a right to waive taxes to prevent companies from going into the hands of a receiver, he replied:

"I don't think you will find anything in the statutes. It is a question of administrative policy."

Revenue agents who investigated the company said "that in their experience covering a number of years assigned to fraud investigations they had not found evidence to show more conclusively the brazen attempts to defraud the Government" than in the case in question.

Records of Treasury agents, in which it was alleged that about \$4,000,000 of taxable income was concealed through a transaction in connection with

the Mexican Navigation Company, a subsidiary of the Atlantic, Gulf & West Indies Corporation, were presented by Mr. Manson.

We reproduce Mr. Manson's account of the deal with the Mexican Navigation Co.:

A. R. Nicol, Albert Gilbert Smith and Gonzales Abuana, the two first of whom were President and director, respectively, of the AGWI, declare a dividend of \$1,000 a share on the 4,500 shares of the Capital stock of the Mexican Navigation Company.

This was a liquidating dividend. On May 24, 1919, the AGWI and its subsidiary, the New York and Cuba Steamship Line (Ward Line) owned 3,409 shares of the Mexican Navigation Company stock, costing \$1,886,863. Had these two companies surrendered their stock they would have received the sum of \$3,941,233, resulting in a profit of \$2,054,359, which should have been reported as income.

The records show that the AGWI received the \$3,941,233 in Mar. 1920. However, in order to secrete the profit and avoid the payment of income tax thereon, it issued to the Mexican Navigation Company three non-interest bearing demand notes in the amounts of \$3,941,233—that is, the exact amount of the liquidating dividend. They were just straight promissory notes, but the point is that the liquidators of a dissolved corporation had no authority to loan this money.

New Company Is Formed.

These notes were issued in 1921 and antedated Mar. 15 1920. The action of the Treasurer in issuing these notes was approved by the directors of the Atlantic, Gulf and West Indies, AGWI, at its meeting in Jan. 1921. The transaction at this time shows on the books of the company as a liability in the form of notes payable in the sum of \$4,000,000, and assets in the form of an investment in the Mexican Navigation Company in the sum of \$1,561,863.

Another statement by Mr. Manson was that about three months afterward A. G. Smith, President of the New York & Cuba Mail Steamship Company, and Robert E. McBain, Treasurer of the Atlantic, Gulf & West Indies, organized the Cuban American Terminal Company, to which they transferred the assets of the Mexican Navigation Company and re-issued stock to the Atlantic, Gulf & West Indies in the same amount as the former interest in the Mexican Navigation Company.

"The situation was then this," said Mr. Manson. "The taxpayer and its subsidiaries owned the stock of this dissolved corporation and had their liquidating dividend and had given back a note. Then this new company is organized and the assets of the old company are transferred to the new company in exchange for this stock.

The income statement of the AGWI, dated Dec. 31 1923 indicates the receipt of dividends from the Cuban American Terminal Company of \$3,941,223, which is the exact amount under the heading of exempt income—non-taxable—on the AGWI tax return, and this is the amount of the liquidating dividend for the Mexican Navigation Company's stock formerly owned by the AGWI."

It was reported by revenue agents, said Mr. Manson, that they were "convinced that this scheme originated with the President, A. R. Nicol, and Mr. McBain."

"Another instance of the effort of this company to conceal income," Mr. Manson added, "was in the matter of the replacement fund created in connection with the loss of the steamship Massapequa, owned by the New York & Porto Rico Steamship Company, 100% of whose stock was owned by AGWI.

He said this ship was worth about \$187,000 when sunk by a submarine in July 1917, but that when the New York & Porto Rico Steamship Company bought a vessel to replace the Massapequa it realized a profit of \$752,471, "which it attempted to conceal as such and evade the payment of tax thereon."

The committee's allegations respecting amortization allowances awarded United States Steel Corporation and the Aluminum Company of America came up before the Senate Mar. 9. Associated Press reported the proceedings as follows:

Counsel and engineers for the committee contended that an amortization allowance of \$55,063,312 to the United States Steel Corporation was \$27,926,014 in excess of what it should have been, and that a difference in tax of \$21,478,513 was involved. This case has not been closed, however.

An overallowance of at least \$6,500,000 to the Aluminum Company of America on the amortization total of \$15,589,614 was alleged by counsel and the engineers.

L. C. Manson, counsel for the committee, said with reference to the Steel Corporation case that there was no uniformity of treatment in the determination of amortization.

"It depends very largely," he said, "on the personal view of the engineer who happens to make the investigation."

Complaint also was made by Mr. Manson that amortization allowances were made without sufficient investigation.

With respect to the Aluminum Company of America, Mr. Manson disclosed that the company first had put in a claim for \$6,852,647, based on a flat 25% of expenditures for war-time extensions, but that this had been rejected because the basis of computation did not meet with the requirements of the law. Then the company countered with a revised claim for \$18,268,435, on which an allowance of \$15,589,614 was made. The amount of tax involved was not made clear in the record.

Reference was made in the testimony to Secretary Mellon's connection with this company, members of the committee saying that it had been their understanding that the cases of companies with which he was connected had been settled before he took office. Mr. Manson said that was not the case.

Further evidence was filed with the Senate on amortization allowances on Mar. 11, Associated Press's Washington correspondent wiring:

Through L. H. Manson, counsel for the committee, and its own engineers, the committee undertook more detailed investigation of several of the allowed claims. The Berwind-White Coal Mining Company, in Pennsylvania, furnished the chief claim brought under particular examination in this category.

"I wish to call the committee's attention very briefly to the ultimate facts which your counsel expect to establish," Mr. Manson said in introducing his evidence. "The claim is for amortization of an electric power plant, construction of which was started in June 1918, and which was put into operation in 1920. The cost of this plant was \$835,722. The amount of amortization allowed was \$373,401. This allowance was based upon the theory that but 52.6% of this plant was required by the Berwind-White Company to meet its post-war needs. We expect to show that 70 and more likely 80% of the plant was in use at the time the amortization was determined."

Touching on the cases of individuals, the committee alleges that William Boyce Thompson of New York, who was chair-

man of the Ways and Means Committee of the Republican National Convention in the 1920 campaign, obtained a large reduction in tax payments for the year 1918, despite objections by some of the department experts. Mr. Manson does not charge any wrongdoing in this case, but states that part of Mr. Thompson's tax reduction was obtained through assessing "stock losses" at \$597,000. No detailed account as to how these losses were sustained, it is said, was provided by Mr. Thompson. Secretary Mellon's reply to the charges made by the Couzens' Committee appears elsewhere.

Secretary Mellon In Answer to Report of Committee Alleging Laxity of Treasury Department—Explains Senator Couzens' Tax Re-assessments—Judge Gary Replies to Charges Against W. S. Steel—Chairman of Anaconda Com- pany Issues Statement.

Secretary of the Treasury Mellon issued a formal statement on Mar. 9 in answer to the charges of laxity on the part of the Internal Revenue Bureau brought by the Couzens Investigating Committee, and also in answer to charges made in the Senate by Senator Couzens of Michigan, that he was being "disciplined by the Internal Revenue Department through additional assessment on his 1919 income tax of \$10,861,131. Senator Couzens yesterday (Mar. 13) announced in the Senate that he had been advised by long distance telephone from Detroit that the Department had notified his attorneys there that it had levied an additional assessment on his 1919 income tax of that amount because of undervaluation of the Senator's holdings in the Ford Motor Company. Secretary Mellon says that "the only question between the Treasury and Senator Couzens with respect to his 1919 taxes is whether the proper amount has been collected. If the valuation used in determining his tax is proper, investigation will undoubtedly so disclose." Senator Couzens refused to sign a waiver and is understood to intend to contest the levy. In the Senate yesterday experts of this city, and not the Treasury Department, had computed the new tax assessments. Secretary Mellon on this subject says:

Last week the Treasury received by mail from a responsible person a memorandum from which it appeared that the valuation of Ford stock used by the minority stockholders who sold out to Mr. Ford in 1919 was not correct and that additional taxes were due from these stockholders. The facts stated in the memorandum could not be accepted by the Bureau without further investigation. The statute of limitations, unless waived, would bar an additional tax against Senator Couzens on Friday March 13 1925, now but four days away. Waivers of the other minority stockholders for 1919 are on file in the Bureau. As is customary in such cases the Commissioner of Internal Revenue asked Senator Couzens to waive the running of the statute in his case also, to give the Treasury opportunity to investigate the facts. The asking and granting of such waivers by other taxpayers are quite usual.

I am informed that in a speech made in the Senate this afternoon Senator Couzens stated he would not sign a waiver. In order to protect the interest of the United States it will probably be necessary to make an arbitrary assessment, but before this assessment is levied, Senator Couzens, as any other taxpayer, will be given every opportunity he may desire to present the facts to the Bureau.

Answering the committee's charges concerning the Atlantic Gulf & West Indies Steamship Corp. (see other columns) he admits that the corporation was liable for a total tax of \$9,913,841, but states that an investigation showed that "an insistence of our strictly legal claim would inevitably have put the company into bankruptcy." Thus, he continues, a compromise was arranged whereby \$1,280,000 was paid to the Government in cash, and the company agreed not to proceed with a judgment against the U. S. Shipping Board of \$1,351,000, making in all the equivalent to a tax payment of \$2,631,000. The Secretary's statement read:

"Recent newspaper articles in connection with the Couzens committee investigation of the Internal Revenue Bureau illustrate the distortion which may accompany publicity. It is intimated that the Government refunded to the Atlantic, Gulf & West Indies Steamship Corporation \$7,282,460, that is, that the Treasury had the money and gave it back. This is not correct.

"The department ascertained that the taxpayer was liable for an additional tax of \$9,083,033, plus a penalty for fraud of \$830,808, a total of \$9,913,841. The property of the taxpayer was subject to mortgage liens which were legally prior to the claim of the Government. From an examination of the financial condition of the taxpayer by auditors of the Treasury, it appeared there were not sufficient free assets to pay the tax and penalty. An insistence of our strict legal claim would inevitably have put the company into bankruptcy, in which proceeding any payment to the United States would have been jeopardized and perhaps rendered entirely valueless.

"The company offered to settle for \$1,000,000 cash. The department investigation showed that \$1,280,000 was as much as the company could probably raise from its bankers and pay the Government and still avoid bankruptcy proceedings. This taxpayer also had a judgment against the Shipping Board of \$1,351,000, which the department insisted must be satisfied by the taxpayer, as well as the cash demanded by the department met. In other words, the United States received in compromise \$1,280,000 in cash and settlement of a valid judgment against another branch of the Government, a total of \$2,631,000.

"The situation was therefore similar to any other compromise between a creditor and a debtor having many debts and few assets. The creditor

took what it thought the debtor could pay. If the United States had insisted on its strict legal rights it might well have got nothing. This is an application in Government of proper business principles familiar to everyone, and is no occasion for criticism.

"Speaking of myself personally, I have never had any interest whatsoever in the Atlantic, Gulf & West Indies Steamship Corporation or any of its affiliated or subsidiary companies, nor was I acquainted with any of its officers.

Mr. Mellon then deals with the valuations of certain copper mining properties, which the committee alleges were greatly overvalued so that depletion allowances might be increased. He explains that the valuations referred to were made in 1919 for the years 1917 and 1918. These valuations were announced then as final. In 1922 it was found necessary to revise the system, and consequently all copper properties were re-valued, the re-valuation serving as the basis for determining taxes as from 1919. To apply the new system to the years 1917 and 1918, according to Secretary Mellon, would be to upset an entire industry. The criticisms of the Couzens committee deal with the failure of the Department to re-open these old cases. His statement concludes:

"In 1919 the returns of the copper companies for 1917 and 1918 had not been audited and this audit could not be completed until some valuation of these properties was made for purposes of depletion and invested capital. Commissioner Roper employed L. C. Gratton, who had been for nine years in Geological Survey work in connection with copper and was then professor at Harvard University. Mr. Gratton fixed the valuation of the copper properties, subject to verifications as to certain details, which were subsequently obtained. The valuation was approved by Commissioner Roper in 1920. Taxes for 1917 and 1918 were assessed and paid by the companies on the basis of these valuations and the companies were informed that the valuations were final.

"In 1922 a question as to the reasonableness of these valuations, which if continued would affect future taxes, was raised in the bureau and it was determined to re-value all copper properties. This re-valuation was subsequently concluded and will be the basis used from 1919 on for determining taxes.

Department's Position.

"The original valuation for 1917 and 1918 was made by competent authorities and was an honest expression of judgment. The taxpayers had considered their taxes for 1917 and 1918 closed and arranged their finances accordingly. To re-open the matter at this late date would have upset an entire industry. The department, therefore, took the position that the 1917 and 1918 taxes having been finally settled and paid, it would not extend the re-valuation to those years, but would commence with the year 1919, for which year and subsequent years taxes had not yet been determined.

"It was felt that the department should not substitute its present judgment for the honest judgment of those officials of the prior administration who were formerly in authority in the Treasury and who had finally closed the cases for 1917 and 1918.

"It is the failure to re-open these old cases decided in 1920 which is the occasion for the criticism by the Couzens committee."

In answer to the Committee's charges that an amortization allowance greatly out of proportion had been awarded the United States Steel Corporation, Elbert H. Gary on March 10 said:

As heretofore stated, as the result of a prolonged investigation by the engineers of the amortization section of the Internal Revenue Department, and many discussions concerning the application of the laws and the administrative rules and procedure applicable, the section finally determined and fixed the amount of about \$55,000,000 allowable our affiliated companies as a deduction, in determining net taxable income for years 1918, 1919 and 1920, on account of investments made in additions and facilities for the production of articles contributing to the prosecution of the war. This amount was arrived at on the mutually agreed application of the Amortization Section's own established rules. We think the whole subject matter has been adjudicated by the proper authorities and in the way fixed by the provisions of the statute. So far as I know the representatives of the Government have never complained of our intentional failure to furnish all the facts and figures involved in the inquiry. We have taken pains when making returns and furnishing data to accurately state results and facts. It has not been and will not be claimed any discoveries have been made which show delinquency, concealment or misrepresentation on our part.

We have no intention of trying to escape any just and legal claim due the Government, nor to secure from the Government any allowance that is not proper and reasonable under the revenue laws and rules established by the Government authorities, except as the rules may in some respect not be, in the opinion of our counsel, in accordance with the law itself. Under such conditions we would naturally press our views for adjudication in the methods prescribed by the statutes.

John D. Ryan, Chairman of the board of the Anaconda Copper Mining Co., issued the following statement concerning the Committee's charges against his company:

The statement given to the morning papers as to the testimony presented to the Couzens Committee on the valuations claimed and taxes paid by the Anaconda Copper Mining Company and the Inspiration Consolidated Copper Company is so misleading and inaccurate that it would convey an entirely wrong impression in the minds of the reading public if not answered by competent testimony.

It is stated that while the Anaconda Company claimed a valuation of \$188,713,192 in its tax returns for 1917 and 1918 the amount as calculated by the Chief of the Metal Valuations Section of the Internal Revenue Bureau should have been \$54,865,832.

The Anaconda Company returned as taxable income before depletion for the three years of 1916-17-18, \$108,746,488, and after deducting depletion returned as taxable net income on which it has paid its taxes, \$76,654,418. In other words, the Anaconda Company returned as taxable net income in three years 150% of the amount the Chief of the Valuations Section now says the ore bodies were worth on Mar. 1 1913. The Anaconda Company paid in dividends from 1913 to date \$111,503,125, or considerably more than twice the valuation of the property on Mar. 1 1913, according to this testimony.

During the years 1911-12-13, the three years considered as typical pre-war years by the Treasury Department, the Anaconda Company earned \$35,223,552, or \$11,741,184 per year. In other words the earnings for

five years at this rate would exceed the valuation as of Mar. 1 1913, now proposed by the Chief of the Valuations Section.

The Inspiration Company.

In the case of the Inspiration Company in which the valuation according to the testimony of the Chief of the Valuations Section should have been only \$17,292,074, that company returned as taxable income before depletion in the three years 1916-17-18, \$46,624,229, and after depletion \$33,961,288 or about twice as much taxable income returned in three years as the valuation now put upon the ore body in this testimony, notwithstanding that there was over twenty-five years supply of ore definitely proven and blocked out in the mine at the date of valuation. The Inspiration Company has paid in dividends from 1916 to date \$41,347,635, or two and one half times the amount the Chief of the Valuations Section says is the value as fixed by him for the property on Mar. 1 1913.

These figures are accurate and can be proven from the tax returns made by the companies to the Government and the official records of the company and show conclusively that these companies reported taxable net income in accordance with the law and the regulations of the Treasury, and that the valuations now proposed by the Chief of the Valuations Section are absurd and will not stand before any fairminded appeal body or court.

The valuations of the properties used in the tax returns made by the companies were arrived at after exhaustive study by the Bureau of Internal Revenue and have been verified and approved by the Bureau under two administrations.

Conference at Washington of World Cotton Representatives to Prepare Universal Cotton Standards—Approval by Liverpool Cotton Association.

Representatives of European and American cotton associations have been in conference with Department of Agriculture officials at Washington this week for the purpose of preparing 40 sets of the universal cotton standards to be used in international cotton trade during the coming crop year. A number of the sets will be distributed among the various foreign exchanges which have agreed to use the universal standards, and copies will be on file also with the various exchanges in this country. The conference opened on March 9. It was proposed at the outset that representatives of the Liverpool Cotton Association and of the Federation of Master Cotton Spinners' Associations, who were in Washington, be invited to participate informally in the conference. These organizations had previously indicated that they would not renew their agreement to use the universal standards during the 1925-26 crop year, but their presence at the conference was construed as indicating a more favorable attitude toward the standards. The proposal to invite the representatives of the two organizations met with the unanimous approval of the official delegates, and J. H. Clegg, J. G. Clayton, Edward N. Frimston and A. C. Nickson of the Liverpool Association and Fred Holroyd and Joseph Wild of the Federation of Master Cotton Spinners were seated.

It was reported on March 12 that the representatives of the foreign cotton associations attending the conference had certified to the Secretary of Agriculture their approval of the forty sets of white cotton which had been inspected on the 10th and 11th. The New York "Journal of Commerce," from whose Washington advices March 12 this is learned, adds in its report for that day:

To-day was devoted to the inspection of colored sets and twenty-eight of these, each of eleven boxes, were approved, leaving twelve sets to be taken care of to-morrow.

To-morrow will wind up the work of the delegates and they will prepare to leave for their home countries, many, if not all, sailing from New York on Saturday. While no official announcement has yet been made, it is anticipated that a further conference will be called, the meeting to be held in London the latter part of next month or early in May, for the consideration of changes to be made in the existing agreement covering the observance of the universal standards.

Liverpool Gives Approval.

The Liverpool representatives to-day approved the standards, but that is not to be taken as unqualifiedly indicating that they will hereafter observe the provisions of the agreement, although the Liverpool Cotton Association and the Federation of Master Cotton Spinners' Associations are expected to recall their notice of withdrawal.

It is further forecast that an agreement will be reached for the utilization of these sets of standards for two-year periods. This will have the effect of saving some \$25,000 to the Government every two years and will better satisfy the foreign spinners. It is declared to be perfectly feasible to keep the records in proper shape for 24 months just as well as for 12 months, and to take care of any boxes that get "out of line."

This became evident to-day with the exhibition by the Liverpool representatives of the sets which had been in the custody of the Bank of England and comparison with the set prepared at the same time and held in the vaults of the United States Treasury Department and with one of the sets approved at the present conference. It was declared that these three were remarkably alike.

Foreign Cotton Men Sign.

As a result of this meeting, the following statement was transmitted to the Secretary of Agriculture, signed by the representatives of all of the associations that are parties to the agreement covering the 1925-1926 cotton year:

"We, the cotton experts assembled at Washington beginning on March 9 1925, pursuant to supplemental Agreement A relating to the universal standards for American cotton, certify that we have examined and hereby approve as true copies of the original universal standards for American cotton as and when they were established for white cotton numbered 301 to 340, both inclusive, this twelfth day of March 1925. We recommend that these copies be certified by you as provided by law."

To this statement there was added the postscript on behalf of the British representatives: "Although not parties to supplemental Agreement A, we subscribe to the foregoing certificate"—and signed in their behalf by E. Noel Frimston, for the Liverpool Cotton Association, and Joseph Weil, for the Federation of Master Cotton Spinners' Associations.

On the 11th inst in reporting that the work of the forty sets had been concluded the same paper, in its accounts from Washington said in part:

Yesterday twenty-three of these sets were gone over; today the remaining seventeen sets were approved. The changes made in the sets were largely of minor importance, and at no time was there opposition of a kind making it necessary to call for a vote on the adoption of any of the boxes. . . .

Changes Suggested.

The principal change suggested was that the standards should be approved for a period of two years, instead of the requirement that new sets be prepared annually. There are various reasons for this, one being that the spinners would be better protected because of greater certainty of what they would get on future orders. On the other hand, L. J. Kalmon, of the Rotterdam Cotton Association, declared that American shippers would find this objectionable. They would want to know that the types had not deteriorated, but he expressed the belief that a way might be worked out whereby the United States Government might have its cotton experts visit the cotton exchanges and remedy situations wherein it might be found that a particular box of standards was out of line. A set of standards might be kept at the American Embassy in London under conditions similar to the keeping of the sealed sets by the Treasury and Agricultural Departments here. Dr. Taylor stated that climatic conditions might have some effect upon standards kept abroad. This would have to be studied.

It is further proposed by the British organizations that provision be made for bringing the standards up to the standard fixed by the conference in cases where it may be found that the key sets have in any manner deteriorated and need slight alterations. It is further suggested that where the first of the two sets that are drawn as key sets upon being opened at a succeeding conference is found to have changed in any way, the second set may be substituted.

The three changes outlined above represent all of the suggestions that have been made by the Liverpool Cotton Association and the Federation of Master Cotton Spinners' Associations through their representatives at this time. There is the further question of the division of the votes allotted to the foreign exchanges, but Dr. Taylor expressed the belief that this is a matter that they would determine and in which the United States associations or officials should not be interested.

Secretary Jardine stands ready to call another conference to be held in London for the consideration of these matters. The conferences in connection with the meeting for the selection of the 1925-26 cotton year standards, Dr. Taylor pointed out, are entirely informal but there is a very general understanding among all of the delegates and United States officials and outsiders look upon this as an evidence that the British organizations will withdraw their notice to recede from the agreement and the observance of universal cotton standards and make the standards truly universal.

J. S. Clegg Praises Work.

J. S. Clegg of the Liverpool Cotton Association in a brief statement to the assemblage declared that Dr. Taylor had made a very fair explanation of the situation, and he extended the thanks of his delegation for the kindness and courtesy shown by the Department officials. There was a general feeling among all of the delegates that this has been a most pleasant meeting and quite different from previous sessions of a like character.

Dr. Taylor sought to make it perfectly clear that there was no desire on the part of the United States representatives to enter into any agreements with individual delegations or to negotiate any changes in the existing agreement. All matters of interest must be considered by all parties to the existing agreement.

With the opening of the conference on Monday, Secretary of Agriculture William M. Jardine extended the welcome of the Department to the conferees and urged them to come to a common understanding on the cotton standards. He said that "the standardization of farm products is a vital necessity in bringing about orderly marketing so as to reduce the spread in prices between producers and consumers." He added:

We are very anxious that the conferees unite on the plan of standardization. One of the difficulties of agriculture is the low price to the producer, and yet the consumer is paying all that he can. We must have standardization to reduce this spread.

Orderly marketing is not possible until you have orderly production, in which standardization is an essential feature. Our desire is to try to come to a common understanding on a workable plan of standardization that will help all concerned, which will cut down the spread and get back to the producer as much as possible for his efforts.

Dr. H. C. Taylor, Chief of the Bureau of Agricultural Economics, described briefly the steps that had been taken in conforming with the supplemental agreement entered into with the European exchanges last summer in preserving copies of the standards, which provided for annual meetings for the purpose of preparing copies of the standards for the ensuing year.

A committee was then appointed by the conferees to obtain from the Treasury Department the original set that had been drawn and sealed last year and placed in the Treasury to be used as a basis for checking the new sets this year. A. C. Nickson of the Liverpool Cotton Association was named on this committee at the suggestion of Fred A. Tomlinson of the Manchester Cotton Association. The other members of the committee were: H. C. Slade of the Department of Agriculture; Captain S. Palle of the Havre Cotton Exchange; C. A. Francis of the New Orleans Cotton Exchange, and Henry T. Dumbell of the New York Cotton Exchange.

The Department's announcement of the 9th inst. stated that it was expected that the work of preparing the 40 sets of universal standards would take about a week, whereupon, as provided in the supplemental agreement, the delegates

would sign a certificate showing their approval of the sets. The Department further stated:

This certificate will then be submitted to the Secretary of Agriculture, together with a recommendation that such copies be certified as provided by law. After certification by the Secretary of Agriculture two sets of the copies will be drawn by lot and preserved in storage until the next annual meeting.

The European delegates to the conference include:

I. J. Kalmon and George H. Hoyer of the Rotterdam Cotton Association.

Heinrich Westerschulte and Edmund Breyer of the Bremen Cotton Exchange.

H. Robinson, William Heaps and Fred Tomlinson of the Manchester Cotton Association.

Captain S. Palle of the Havre Cotton Exchange.

Marsilio Volpi and Rodolfo Kronauer of the Associazione Cotoniere Italiana, Milan.

Robert P. Pfeleger and L. F. Francois of the Ghent Cotton Exchange.

Armando Pin de Latour and Pedro Marques of the Centro Algodonero de Barcelona.

Representatives of American cotton organizations include: W. R. Humphrey and W. A. Stribling of the American Cotton Shippers' Association; Fred W. Knight of the All-Russian Textile Syndicate; Henry T. Dumbell of the New York Cotton Exchange; C. A. Francis of the New Orleans Cotton Exchange; Joseph A. Tripp represented the New England Cotton Buyers' Association and Arkwright Club; K. E. Womack represented the Houston Cotton Exchange; William R. Meadows represented the Chicago Cotton Exchange.

The members of the British delegations were the guests of the New York Cotton Exchange at a luncheon at the India House on March 5.

United States Supreme Court Denies Plea of Odd Lot Cotton Exchange for Stay of Injunction Against Use of Quotations of New York Cotton Exchange.

On March 9 the U. S. Supreme Court denied the application of Frank Moore, President of the Odd Lot Cotton Exchange of New York for a stay of the injunction denying its members the quotation service of the New York Cotton Exchange. The Odd-Lot Cotton Exchange sought an injunction to compel the New York Cotton Exchange to furnish it with continuous quotations. The New York Exchange countered with a request that the Odd-Lot Exchange be restrained from "purloining" and receiving its quotations. The Federal District Court refused to require the New York Cotton Exchange to furnish the quotations, but it did enjoin the Odd-Lot Cotton Exchange from using them, and on Dec. 17 1923 the U. S. Circuit Court of Appeals affirmed the decision of District Judge Hand. The Circuit Court's decision was noted in these columns Dec. 22 1923, page 2723.

Associate Justice Brandeis refused to stay the injunction and took the position that the Odd-Lot Exchange must apply to the full Court if it wanted a stay. Almost a year elapsed before the application for a stay was made to the Court. The New York Cotton Exchange, the Western Union Telegraph Co. and the Gold & Stock Telegraph Co. last month (Feb. 27) joined in a brief filed in the Supreme Court in opposition to the request of the Odd-Lot Cotton Exchange of New York for a stay of the injunction against it until the highest Court could pass upon it.

In passing adversely on the plea of Frank Moore, President of the Odd-Lot Cotton Exchange, for the advancement of the case and an order to suspend judgment, the Supreme Court this week held that the defendants "are entitled on this showing to an injunction forbidding the plaintiff from taking their quotations for distribution among its customers."

Nomination of Thomas F. Woodlock as Member of Inter-State Commerce Commission Withdrawn.

In indicating that the nomination of Thomas F. Woodlock, named by President Coolidge as a member of the Inter-State Commerce Commission had been withdrawn, the Wall Street Journal" of March 5 said:

The nomination of Thomas F. Woodlock of New York, to be a member of the I. C. C. will not be submitted to the Sixty-ninth Senate for confirmation, it was learned at the White House. Woodlock's nomination was bitterly contested in the last Senate on the ground that he was closely identified with Wall Street and the nomination failed of confirmation.

Filing of Income Tax Returns Permitted Up to Midnight, Monday, March 16.

The Bureau of Internal Revenue on March 12 announced that because of the fact that March 15 falls on Sunday this year, taxpayers will have an additional day in which to file their income tax returns for the calendar year 1924. It is pointed out that the regulations provide:

When the last due date falls on Sunday or a legal holiday, the last due date for filing returns will be the day following such Sunday or legal holiday.

If placed in the mails the return should be posted in ample time to reach the Collector's office, under ordinary handling of the mails, on or before the date on which the return is required to be filed. If a return is made and placed in the mails in due course, properly addressed and postage paid in ample time to reach the office of the Collector on or before the last due date, no penalty will attach should the return not actually be received by such officer until subsequent to that date.

The returns are required to be in the mails by midnight, Monday, March 16.

Continuance of Business of August Belmont & Co. by Morgan Belmont and Edward Rice.

The decision to continue the business of August Belmont & Co. was made known by the youngest son of the late banker, Morgan Belmont, in the following statement issued on March 12:

Since the death of Mr. August Belmont on Dec. 10, the executors of his estate have considered carefully various plans for reorganizing the firm, and are now pleased to announce that Mr. Morgan Belmont and Mr. Edward Rice have formed a partnership and will conduct the business under the firm name of August Belmont & Co.

Some years before my father's death he had been the only partner in the old firm, the existence of which, therefore, technically expired with his death. The new firm, however, will seek to maintain the good-will and traditions of the old firm and continue in the same line of active business as formerly conducted by my father, and before him under the leadership of my grandfather.

A further statement says:

The firm of August Belmont & Co. was established in New York in 1837 by the first August Belmont, and was for many years the recognized agent of the Rothschilds in the United States.

During a considerable part of the time from 1837 until he died in 1890 the first August Belmont conducted his business as the sole partner, although at times he had various partners, including Charles Christmas, E. A. Matthiesson, Ernst B. Lucke, Walter Luttgen and his son, August Belmont Jr.

The late August Belmont, admitted to partnership in 1884, became the head of the firm in 1890 and upon the death of Walther Luttgen in 1922 became the sole surviving partner.

Mr. Morgan Belmont, who heads the new firm, is the youngest son of the last August Belmont, and has been for the past eight years in his father's office and actively familiar with the transactions of the firm.

Morgan Belmont is a grandson of Commodore Matthew Galbraith Perry. During the war he was in active service in the Aviation Corps of the army, having been commissioned First Lieutenant and having served in France and Italy until mustered out in February 1919.

Edward Rice has been associated with August Belmont & Co. for the past twenty years, having worked his way up through various branches of the business until at the time of Mr. August Belmont's death last December he was in charge of the investment securities department.

The executors will of course proceed with the general business of settling the estate in accordance with the provisions of Mr. Belmont's will, which arranged that several trust funds should be established for his widow and others and divides the remainder of his fortune among his two sons, Raymond and Morgan, and the children of August Belmont Jr.

The death of Mr. Belmont was referred to in our issue of Dec. 13 1924, page 2709.

Subscriptions to United Hospital Fund.

The Bankers' and Brokers' Committee of the United Hospital Fund of New York report a number of additional subscriptions of \$100 and over for this year's collections. Total subscriptions thus far amount to \$73,000. James Speyer is Chairman of the committee and Walter E. Frew is Chairman.

ITEMS ABOUT BANKS, TRUST COMPANIES, &C.

The New York Stock Exchange membership of J. S. Bearn was reported posted for transfer this week to Alexander V. Roe, the consideration being stated as \$108,000. This is the same price as the last preceding sale.

The New York Curb Market Association membership of J. Stuart Campbell was reported sold this week to Chas. S. Leahy for \$13,000. This is an increase of \$1,000 over the last preceding sale, and is a new high record price for Curb Market membership.

The New York Cotton Exchange membership of Frank C. Millett was reported sold this week to Samuel Newburger for \$32,500. This is an increase of \$1,000 over the last preceding sale.

A Chicago Board of Trade membership was reported sold this week for \$9,075, net, to buyer.

Gates W. McGarrah, Chairman of the Board of the Mechanics & Metals National Bank of this city, plans to return to Europe about March 25 to resume the work in connection with German financial readjustments. Mr. McGarrah, who is the American member of the general board of the German Reichsbank, went to Europe in October last year following his appointment to that post and returned in December. Items with regard thereto appeared in our issues of Sept. 6, page 1124; Oct. 18, page 1799; and Dec. 20, page 2823.

Announcement is made of the election of C. F. Daly as President of the Liberty National Bank in New York. Mr. Daly has been a director of the bank since its organization. He is Vice-President of the Durant Motor Company; is connected with other corporations. He was formerly Vice-President of the New York Central R.R. Company.

Walter C. Humstone, formerly Vice-President of the Hamilton Trust Company of Brooklyn, and since the merger of its business with the Chase National a member of the Advisory Committee of the Hamilton Trust Branch of the Chase National Bank, died at Augusta, Georgia, on Mar. 12, after a brief illness. He was 76 years of age.

The Irving Bank-Columbia Trust Company announced yesterday (Mar. 13) the following promotions: Orrin R. Judd, Trust Officer, to be Vice-President; A. N. Hazeltine, Assistant Trust Officer, to be Assistant Vice-President; Henry Major to be Assistant Secretary. These three officers are engaged in trust activities at the company's Columbia Office, 60 Broadway. Mr. Judd is in charge of trust services for individuals at this office, and Mr. Hazeltine associated in the handling of trust services for corporations. Mr. Judd is widely known among bank officers engaged in trust activities. His career in this field covers a period of nearly thirty years. Mr. Hazeltine has been engaged in Trust work since 1902, and has had special experience in corporate trust business. Mr. Major began his business career as a clerk in the business office of the New York "Sun" in 1902, and in 1917 entered the service of the former Columbia Trust Company. Since then he has been engaged in personal trust work.

The Irving Bank-Columbia Trust Co. of this city announced on March 7 the promotion of four members of its staff. Horace A. Marsland and Arthur W. Hutchins, heretofore Assistant Vice-Presidents, have been made Vice-Presidents; Frederick G. Herbert advances from the post of Assistant Secretary to that of Assistant Vice-President, and Elmer Hibbe has become Assistant Secretary. Mr. Marsland started his banking career with the former Irving National Bank in 1900. He was appointed Assistant Cashier in 1918, and Assistant Vice-President in 1922. In 1917, Mr. Hutchins was appointed to his first official rank, that of Assistant Treasurer of the former Columbia Trust Co. Later he became Secretary, then Secretary and Treasurer, and at the time of the merger of the two companies, he was made Assistant Vice-President. He has been with the company almost 20 years. Mr. Herbst and Mr. Hibbe have been with the company since 1917 and 1918, respectively.

Stevenson E. Ward, President of the National Bank of Commerce in New York, and Mrs. Ward, were among the passengers aboard the Aquitania arriving Tuesday March 10. Mr. Ward is returning from a trip to London and important financial centres on the Continent which he visited in the interests of the bank.

At a meeting of the trustees of the Bank of New York & Trust Co. on March 10, John C. Vedder, who has been Secretary for some years, was appointed a Vice-President. Mr. Vedder has been associated with the company for more than 30 years. Algernon J. Purdy, Assistant Secretary, was appointed Secretary to succeed Mr. Vedder. Mr. Purdy has been in the employ of the company for about 23 years. Linzee Blagden, who was at one time associated with the law firm of Fish, Richardson, Herrick & Neave, and who was more recently a member of the Stock Exchange firm of Gillespie, Blagden & Rhineland, has been appointed Assistant Vice-President of the Bank of New York & Trust Co. He will act as special assistant to Henry Parish, Vice-President in charge of the trust department.

Edmund P. Rogers has been elected President of the Fulton Trust Company of this city succeeding Henry C. Swords, whose death occurred in February of last year. The presidency had since remained vacant. Mr. Rogers, the new President, has been connected with the Central Union Trust Co. for the past nine years and is at present one of the Vice Presidents of that company. His election as President of the Fulton Trust will become effective Mar. 19.

Robert C. Adams has been appointed an Assistant Vice-President and Manager of the bond department of the Equitable Trust Company of this city.

James Henry Benedict, President of the Columbia Malleable Castings Company and the United States Expansion Bolt Company, and formerly a member of the New York Stock Exchange, died suddenly on March 10 at his home in this city. He was in his 68th year. Mr. Benedict became a member of the Stock Exchange in May, 1889, and later with his brothers, the late Le Grand L. and Howard R. Benedict, formed the banking firm of Benedict Brothers. He retired from the Exchange in 1898.

The stockholders of the Chatham and Phenix National Bank of this city ratified on Mar. 10 the plans for the merger of the business of that institution with the Metropolitan Trust Company. The stockholders of the latter ratified the plans on Jan. 29. Preliminary to the merger the Metropolitan took out a national charter under the name of Metropolitan National Bank & Trust Co. The consolidation will become effective Mar. 16 1925. The capital of the combined banks will be \$13,500,000, with surplus and undivided profits in excess of \$13,000,000. The resources will approximate \$280,000,000. The consolidated institution will be known as the Chatham & Phenix National Bank & Trust Co. Louis B. Kaufman will be president and General Samuel McRoberts, now president of the Metropolitan, will become chairman of the board. References to the proposed merger have appeared in our issues of Jan. 10, page 157; Jan. 17, page 292; Jan. 31, page 541 and Feb. 21, page 902.

The Leonard Street branch of the Mechanics & Metals National Bank of New York moved this week to its new banking quarters in the Knit Goods Building at Broadway and Worth Street. Hereafter this branch, which is situated in the heart of the textile district, will be known as the Worth Street branch. Modern vaults have been installed by the Mechanics & Metals Safe Deposit Co.

The Bank of United States, located at Fifth Avenue and 32d Street, has received permission from the New York State Commissioner of Banking to establish a branch at 550 Seventh Avenue, corner of 39th Street; the proposed branch will be ready for business about May 18. Saul Singer, a newly elected Vice-President of the bank, will be in charge of the office. Mr. Singer twenty-five years ago came to America at the age of seventeen. From work at a cutter's bench in a garment factory Mr. Singer eventually established a business of his own, and became one of the founders of the \$15,000,000 Garment Centre Capitol Building at Seventh Avenue and 38th Street, of which he is President. During 1918 and 1919 he was President of the Cloak & Suit Manufacturers' Protective Association, and Governors Miller and Smith appointed him to serve on the State Labor Board, and as a member of the advisory committee of the State Compensation Insurance Commission. Mr. Singer has been a director of the Bank of the United States for the past five years and a short time ago acquired an interest in it. He will withdraw from his mercantile interests to devote his entire time to the affairs of the bank.

The total value of apples exported in 1923 was \$16,000,000, and of this 70%, or \$11,500,000 worth, was cleared from the Port of New York, according to a study of the subject just issued by the Bank of America. It is stated that not only in value but also in volume of exports New York stands in the forefront, having cleared 52% of exports of boxed apples and 88% of barreled apples in that year. The monograph, by Charles F. Junod, points out that the lowest annual average price for apples since 1913 was in 1915 when the price was \$2 77 per barrel. The highest prices were reached in 1919 and 1920, in which years they were \$8 49 and \$7 19, respectively. By 1923 the price had dropped back to \$4 98 per barrel. The growing importance of the metropolis as an apple market is shown in this study by comparative data on carload receipts of this fruit from all the important producing States of the Union. In the first six months of 1924 the receipts were 56% greater than in the corresponding period in 1923. New York State is the heaviest shipper to the New York market and Washington ranks second.

Captain James Warren English, Chairman of the Board of the Fourth National Bank of Atlanta, well-known financier and one of Atlanta's foremost citizens, died suddenly at his home in that city on Feb. 15. Captain English had been in feeble health for some months due to his advanced age, 88 years. He was born in Orleans Parish, La., in 1837, and settled in Griffin, Ga., in 1856. Immediately after the Civil War he went to Atlanta and from that time until his death

occupied an important place in the city's affairs. He retired from the presidency of the Fourth National Bank several years ago to become Chairman of the board of directors, but continued to keep in close touch with its affairs and was at his desk in the bank every day up to a week before his death.

A special dispatch from Lansdowne, Pa., to the Philadelphia "Record" on March 4 stated that a special meeting of the directors of the Lansdowne Trust Co., held on that day, George Foster White retired as President and Treasurer of the institution and was unanimously elected Chairman of the board of directors. C. Russell Arnold, until recently a Vice-President of the First National Bank of Chester, Pa., was chosen President to succeed Mr. White and Henry L. Price, who for the past year has been acting Treasurer, was definitely elected Treasurer. The dispatch further stated that Mr. White had served the Lansdowne Trust Co. as President and Treasurer since its organization, 22 years ago.

At a meeting of the board of directors of Midwood Trust Co. of Brooklyn, held last week, the board of officers of the company was newly organized to take care of the rapidly growing business of the company both in the commercial banking and trust departments. George Ramsey, who has been President since the organization, was elected Chairman of the Board; Henry J. Davenport, Vice-President and principal organizer of the company, and also President of the Home Title Insurance Co., was elected President; Charles O. Ireland, elected Vice-President, has been Secretary of the company from the beginning. As such he has been and, it is understood will continue to be, the principal operations officer of the company. William R. Miller, attached to the Willoughby Branch since its opening as Assistant Secretary, was elected Second Vice-President. The other officers of the company are as follows: Paul R. Bellows, Secretary; Ainslie M. Wardle, Treasurer; John G. Rutherford, Francis C. Feger and Walter G. Peterson, Assistant Secretaries. In its four years of operation, it is announced, the Midwood Trust Co. has built up commercial deposits aggregating approximately six millions and has offices at three strategic points in the borough, at Flatbush Ave. and Dorchester Road, at 1550 Flatbush Ave., and at 47 Willoughby St. The stock of the company has had an interesting rise. Sold originally at 150 and an additional amount sold later to stockholders at 100, it is now quoted at 190. Its first dividend of 3% was paid Dec. 31 1924.

The First National Bank of Media announces the election of Robert Fussell as President to succeed the late William H. Miller, who died a short time ago. Mr. Fussell has been connected with the institution for the past 30 years, and for many years prior to his advancement to the presidency was Cashier. George A. Rigby and John V. Lattimer have been elected Cashier and Assistant Cashier, respectively.

On Feb. 15 George Rhein Gehr rounded out half a century as Cashier of the First National Bank of Westminster, Md. Mr. Gehr entered the employ of the bank in July 1868 as a clerk and served in that capacity until September 1873, when he resigned to go into business with his father. On Feb. 13 1874, though but 23 years of age, he was elected Cashier of the institution and two days later (Feb. 15) assumed the position which he has held continuously ever since. The First National Bank of Westminster was organized in 1864 under the corporate name of the National Banking Association, with a capital of \$75,000. The present capital of the institution is \$125,000.

Greenbaum Sons Bank & Trust Co. of Chicago on Feb. 26 announced completion of negotiations for leasing the stores at 1-3 South LaSalle Street and 137-8 West Madison Street for 15 years from May 1 at a term rental of \$540,000, or \$36,000 annually, according to the Chicago "Journal of Commerce" of Feb. 27. It was further stated that the space will be remodeled to conform with the present quarters of the bank and will be used for the investment and banking departments, and that arrangements also have been made to take over the space now occupied by the Lumbermen's Association of Chicago, containing approximately 5,500 square feet.

On March 9 a warrant was issued for the arrest of Edwin L. Sylvester, until recently President of the First State Bank of Plainview, Minn., following the discovery two days previously by State bank examiners of a shortage of approximately \$45,000 in the funds of the institution, according

to press dispatches from that place printed in the Minneapolis "Journal" of March 8 and March 9. It appears from the dispatches that on Feb. 28 Mr. Sylvester left Plainview, telling his brother, George F. Sylvester, the Cashier of the bank, that he was going to Minneapolis. Subsequently, however, it was found upon search being made for him by his relatives that instead of doing this he had gone to Chicago, where all trace of him was lost. On March 4 A. J. Veigel, the State Superintendent of Banks at St. Paul, was notified by the Cashier of his brother's absence and closed the bank on that day. Examiners were at once set to work on the books and as a result of their investigation Mr. Veigel asked that a warrant be issued for the apprehension of the missing President. The closed bank was capitalized at \$30,000 and had deposits of approximately \$707,000. The missing banker had been President of the institution for twenty years.

The First National Bank of Montpelier, Idaho, has closed because of withdrawals of deposits, according to a press dispatch from Salt Lake City which appeared in the "Wall Street Journal" of March 5. Assets are reported as \$600,000 and liabilities at \$125,000.

The Farmers & Merchants Bank of Osawatomie, Kan., an institution capitalized at \$50,000 and with deposits of about \$560,000, closed its doors on Feb. 24, according to a press dispatch from Ottawa, Kan., on that date printed in the Topeka "Capital" of the following day. Slow assets, it was stated, were understood to be the cause of the bank's embarrassment. L. B. Maynard was President and Walter Barnes, Cashier.

The State Finance Department on March 2 closed the Bank of Hughesville, Hughesville, Mo., and placed J. D. Freund, a bank examiner, in charge of the liquidation of its affairs, according to a press dispatch from Jefferson City, Mo., on that date printed in the St. Louis "Globe-Democrat" of March 3. The failed bank was capitalized at \$20,000 and had surplus and undivided profits, it was stated, of approximately \$23,000.

The Cherokee National Bank, a new St. Louis institution, was formally opened for business and inspection on Feb. 28 at Cherokee Street and Jefferson Avenue, one of the rapidly developing districts of that city. Large numbers of persons visited the building, which has been remodeled and equipped with modern banking facilities. The new bank starts with a combined capital and surplus of \$250,000. Henry P. Mueller is President, with Dr. J. Lewis Hutton, Vice-President, and Harry G. Freiert, Cashier.

A press dispatch from Jefferson City, Mo., on Feb. 24 to the Kansas City "Star" reported the closing of the Holcomb Liberty Bank, Holcomb, Dunklin Co., Mo., on that day.

Newspaper advices from Bluefield, W. Va., on Feb. 26 stated that H. E. Clark, Cashier of the First National Bank of Matoaka, W. Va., had been arrested on the night of Feb. 25 for the alleged misappropriation of approximately \$200,000 of the bank's funds and after a hearing the following day before United States Commissioner A. J. Hearn at Bluefield, had been held for the next term of the Federal Court under a bond of \$25,000, in default of which he was committed to jail. The defendant is said to have given a signed statement to D. R. Wood, a bank examiner who arrested him, in which he set the amount of the shortage at \$200,000 and declared that false entries found by the examiner in the bank's books were due to his liberality over a period of several years in carrying overdrafts for his friends. The bank has been closed by its directors for an indefinite period, it was said.

The Bank of Norlina, Norlina, N. C., was closed on March 6 and its affairs taken over by State bank examiners, according to a special dispatch from Norlina on March 7 to the Richmond "Times-Dispatch." The bank was capitalized at \$25,000 and had deposits of more than \$100,000. It was further stated that according to an announcement made by one of its officials short crops and general business conditions affecting loans were responsible for the bank's embarrassment.

On Feb. 14 at Wilmington, N. C., W. B. Cooper, former Chairman of the Board of the defunct Commercial National Bank of Wilmington, which failed in December 1922, together with his brother, Thomas E. Cooper, the former President of the same bank, were found guilty on four counts of violating the national banking laws and were sentenced by

Judge John C. Rose of the Federal Court to serve eighteen months and three years, respectively, on each count, the sentences to run concurrently. Immediately following the imposition of sentence, notice was given of appeal for both defendants to the United States Circuit Court of Appeals and W. B. Cooper, who is a former Lieutenant-Governor of North Carolina, was released under a bond of \$25,000. In the case of Thomas E. Cooper, however, the Court refused to allow bail until his case was formally appealed. Horace C. Cooper, a son of W. B. Cooper, and former Cashier of the defunct bank, on Feb. 7 was acquitted on all seven counts of an indictment charging him with making false entries in the books and misuse of the funds of the defunct institution. We referred to the affairs of the failed Commercial National Bank in these columns in our issue of Aug. 25 1923.

Juan M. O. Monasterio, who for the past two years has been identified with the Foreign Trade Department of the Hibernia Bank & Trust Co. of New Orleans, has been elected Assistant Manager of that department. Mr. Monasterio is a native of Mexico City, but has been a resident of New Orleans for the past nine years. He was for some time associated with the Foreign Department of the Canal-Commercial Bank & Trust Co. and later was Export Manager of the General Shipping Corporation. Edgard Molitor, who was elected a Vice-President of the Hibernia Bank & Trust Co. some time ago, after his resignation from the Federal International Banking Co., will have general supervision over the Foreign Trade Department of the Hibernia Bank & Trust Co.

The American State Bank of Harrisburg, Tex., an institution capitalized at \$50,000, with surplus of \$25,000 and deposits as of Dec. 31 last of \$746,806, was not opened for business on Feb. 23 and the institution is now in the hands of the State Bank Commissioner, according to the Houston "Post-Dispatch" of Feb. 24. G. A. Swain, State Bank Exam-

(Continued on page 1293.)

COURSE OF BANK CLEARINGS.

Bank clearings for the country as a whole the present week will again show a substantial increase as compared with a year ago. 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, March 14) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will run 18.1% larger than in the corresponding week last year. The total stands at \$9,338,517,818, against \$7,909,149,661 for the same week in 1924. At this centre there is a gain of 24.9%. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week Ended March 14.	1925.	1924.	Per Cent.
New York.....	\$4,310,000,000	\$3,451,481,144	+24.9
Chicago.....	584,901,415	503,780,833	+16.1
Philadelphia.....	442,000,000	390,000,000	+13.3
Boston.....	326,000,000	316,000,000	+3.2
Kansas City.....	117,520,840	100,881,701	+16.5
St. Louis.....	126,200,000	113,300,000	+11.4
San Francisco.....	141,191,000	127,500,000	+10.7
Los Angeles.....	133,832,000	129,033,000	+3.7
Pittsburgh.....	133,056,550	126,426,137	+5.2
Detroit.....	118,792,692	118,227,698	+0.4
Cleveland.....	88,923,954	89,590,873	-0.7
Baltimore.....	86,426,417	81,980,204	+5.4
New Orleans.....	58,795,839	57,865,381	+1.6
Thirteen cities, 5 days.....	\$6,667,640,707	\$5,606,066,971	+18.9
Other cities, 5 days.....	1,114,457,475	984,891,080	+13.1
Total all cities, 5 days.....	\$7,782,098,182	\$6,590,958,051	+18.1
All cities, 1 day.....	1,556,419,636	1,318,191,610	+18.1
Total all cities for week.....	\$9,338,517,818	\$7,909,149,661	+18.1

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 March 7. For that week there is an increase of 24.8%, the 1925 aggregate of the clearings being \$10,415,247,463, and the 1924 aggregate \$8,343,073,254. Outside of New York City, however, the increase is only 13.5%, the bank exchanges at this centre having recorded a gain of 34.4%. The first of the month payments fell in this week the present year, while last year they fell in the previous 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 a loss of 1.8%, but on the other hand the New

York Reserve District (including this city) shows an expansion of 33.6% and the Philadelphia Reserve District of 24.4%. In the Cleveland Reserve District the totals are larger by 8.2%, in the Richmond Reserve District by 10.4% and in the Atlanta Reserve District by 21.8%. The Chicago Reserve District has a gain of 15.5%, the St. Louis Reserve District of 11.1% and the Minneapolis Reserve District of 16.6%. In the Kansas City Reserve District there is an increase of 19.3%, in the Dallas Reserve District of 21.0% and in the San Francisco Reserve District of 14.5%.

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

SUMMARY OF BANK CLEARINGS.

Table with columns: Week Ending March 7 1925, 1925, 1924, Inc. or Dec., 1923, 1922. Rows include Federal Reserve Districts (1st to 12th), Grand total, Outside New York City, and Canada.

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

Large table with columns: Clearings at—, Week ending March 7, 1925, 1924, Inc. or Dec., 1923, 1922. Rows are organized by Federal Reserve Districts (e.g., First Federal Reserve District - Boston, Second Federal Reserve District - New York, etc.) and include city-level data.

Table with columns: Clearings at—, Week ending March 7, 1925, 1924, Inc. or Dec., 1923, 1922. Rows include various Reserve Districts (e.g., Seventh Federal Reserve District - Chicago, Eighth Federal Reserve District - St. Louis, etc.) and city-level data.

Table with columns: Clearings at—, Week Ended March 5, 1925, 1924, Inc. or Dec., 1923, 1922. Rows include Canada and various Reserve Districts (e.g., First Federal Reserve District - Boston, Second Federal Reserve District - New York, etc.) and city-level data.

a No longer report clearings. b Do not respond to requests for figures. c Week ended March 4. d Week ended March 5. e Week ended March 6. * Estimated. # No clearings; all banks closed.

ITEMS ABOUT BANKS, TRUST COMPANIES, & C.

(Concluded from page 1291.)

iner, by whose order the bank was refused permission to open, stated, it was said, that the institution would be liquidated as soon as an agent for that purpose could be sent to Harrisburg from Austin. Uncollectible loans, it is understood, were the cause of the bank's failure. S. D. Simpson, the President of the institution, was also President of the Central State Bank of Magnolia Park (Houston). He tendered his resignation to the directors of the latter institution, it was said, on Feb. 22 and the Mayor of Magnolia Park became acting President until a new head for the bank is selected.

The enlarged building of the First National Bank of Houston was formally opened to the public on the evenings of Feb. 16 and Feb. 17, when on both occasions a reception was held by the officers and employees of the institution. Feb. 16 was also the occasion of the 59th anniversary of the bank's founding. Thousands of persons visited the beautiful banking rooms during the two nights. J. T. Scott is President of the First National Bank.

Houston's newest financial institution, the Marine Bank & Trust Co., the proposed organization of which was noted in the "Chronicle" of Nov. 29 1924, page 2496, began business on Feb. 24. The new bank prior to its opening acquired the business and good-will of the People's State Bank of Houston and is occupying temporarily the former quarters of that institution at 908 Congress Street until a permanent home for the institution is obtained. The Marine Bank & Trust Co. is capitalized at \$300,000, with a surplus of \$75,000 and will engage in every class of commercial banking as well as savings, safe deposit and trust business. Its officers are as follows: Denton W. Cooley, President; T. P. Priddie Jr. (formerly active Vice-President of the People's State Bank), active Vice-President and Cashier; Ike L. Freed, H. H. Gieseke and Sturat A. Giraud, Vice-Presidents; P. C. Rehauer, Irwin H. Blume and F. A. Somers, Assistant Cashiers.

The following outline of the careers of Mr. Cooley and Mr. Priddie is taken from the Houston "Post-Dispatch" of Feb. 23:

Denton W. Cooley, President of the bank, has a record of 19 years active banking service; having begun his career at the bottom as messenger boy in a Houston bank, and by successive promotions he rose to the vice-presidency of one of the city's larger institutions. Mr. Cooley is well known among banking circles throughout the United States, having served the American Bankers Association from time to time in important capacities requiring specialized training. In 1921 and 1922 he served as Vice-President of the Texas Division of the American Bankers Association, and at present holds the post of Chairman of the Finance Committee of the Texas Bankers Association. He is a director representing the city of Houston, the Houston Lighting & Power Co., Treasurer of the Sam Houston Memorial Association, Treasurer of the Harris County Humane Society and trustee of the benefit funds of the Houston Fire and Police departments.

T. P. Priddie Jr., active Vice-President and Cashier, is a thorough and experienced banker of many years' standing. He has been extensively identified in the banking field in many outstanding posts; having been for a number of years State Bank Examiner of Texas. Most recently Mr. Priddie served as acting Deputy Commissioner in the Department of Banking, which position he resigned to accept the vice-presidency of the Peoples' State Bank. He is a Vice-President of the Glenbrook Country Club and a member of the board of directors of the Guaranty Fund Bankers Association.

The death occurred in Los Angeles on Feb. 24 of William B. Brown, a Vice-President of the Title Insurance & Trust Co., of Los Angeles, after an illness of three weeks. Mr. Brown, who was 59 years of age, was affiliated with the Title Insurance & Trust Co. since 1900.

The Railroad National Bank of Roseville, Calif. (capital \$50,000), has been absorbed by the Farmers & Mechanics Bank of Sacramento and is now in process of liquidation.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The course of prices on the Stock Exchange the present week has been strongly downward, and in the early part of the week the market broke badly on several successive days. In the specialties the fluctuations have been violent in the extreme, with the losses reaching spectacular proportions. In the short period of trading on Saturday the trend of prices was generally downward, but the noteworthy feature of the day was the sensational advance of Wilson & Co. stock 20 points or more on the report that the receivership would be lifted, and its equally sharp downward plunge when the rumor was denied. The market was unsettled during the forenoon on Monday and numerous recent speculative favorites opened at a drop of from 2 to 5 points from Saturday's close. United States Cast Iron Pipe & Foundry opened 2 points off, Atlantic Coast Line declined over Sunday to 159, and Mack Trucks dropped to 139. The downward movement continued most of the day, though a brisk

rally occurred in the last hour. Overnight changes were again toward lower levels on Tuesday, the decline continuing during the greater part of the day. American Can dropped more than four points from its high for the day, with Baldwin Locomotive showing a similar loss at the close. Both railroad and industrial issues were prominent in the recessions, though the declines were larger among the latter stocks. United States Steel common was under pressure in the closing hour, when it reached a new low price for the day, the favorable report of unfilled orders being greeted by heavy unloading of these shares. Sharp declines characterized trading on Wednesday, though there were some notable exceptions to the general trend, particularly among the railroad issues. The report of Rock Island's purchase of the St. Louis Southwestern stimulated buying in the railroad group, while Western Pacific common advanced nearly 16 points and the preferred about 6 points on unexpected dividend declarations. In the final hour General Electric was in strong demand at improving prices and United States Steel common closed the day with a net gain of one point. The noteworthy feature all through the week has been the weakness of Milwaukee & St. Paul common and preferred on the apparent necessity of a financial reorganization of the property. The market improved on Thursday, though prices were irregular during the early part of the session, due in a measure to the sharp reaction in Western Pacific issues. Utah Securities continued its brisk advance and recorded a net gain of 7 3/4 points. Railroad shares were also in brisk demand at improving prices, Norfolk & Western leading the advance with a jump of nearly 3 points. General Electric was especially conspicuous because of its spectacular rise to 277, with an advance of 11 points from its low of the day. American Woolen, on the other hand, registered its lowest level since 1918. The market was again sluggish on Friday and practically all of the ground gained in the late recovery on Thursday was lost in the early recessions. Stocks fluctuated uncertainly during the greater part of the day. In the general downward reaction General Electric reached new low ground at 268 1/2 and Baldwin declined more than two points to 134 1/2. In the closing hour Texas & Pacific Ry. improved five points to 58 1/4. The final tone was heavy.

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

Week Ended March 13.	Stocks, Number of Shares.	Railroad, &c. Bonds.	State, Municipal & Foreign Bonds.	United States Bonds.
Saturday	674,500	\$5,281,000	\$1,550,500	\$281,500
Monday	1,323,080	8,942,000	1,606,500	1,025,500
Tuesday	1,547,490	10,582,500	1,754,500	1,811,400
Wednesday	1,771,500	12,112,000	1,843,000	922,300
Thursday	1,442,850	10,255,000	2,184,000	2,454,800
Friday	1,391,900	9,082,000	2,125,000	1,264,000
Total	8,151,270	\$56,254,500	\$11,063,500	\$7,759,500

Sales at New York Stock Exchange.	Week Ended March 13.		Jan. 1 to March 13.	
	1925.	1924.	1925.	1924.
Stocks—No. shares...	8,151,270	3,674,721	91,154,179	54,923,096
Bonds.				
Government bonds...	\$7,759,500	\$11,068,000	\$90,170,150	\$174,540,000
State & foreign bonds...	11,063,500	6,810,000	131,748,700	79,598,000
Railroad & misc. bonds	56,254,500	34,921,000	624,629,000	365,251,000
Total bonds	\$75,077,500	\$52,799,000	\$846,547,850	\$619,389,000

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ending March 13 1925.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	14,422	\$16,000	21,903	\$24,000	1,748	\$14,000
Monday	20,774	52,100	28,513	56,600	1,321	22,600
Tuesday	21,113	32,900	21,387	92,900	2,060	18,600
Wednesday	22,913	20,000	30,019	61,600	1,031	47,700
Thursday	13,812	65,800	19,505	39,100	2,193	40,000
Friday	15,474	7,000	18,140	28,000	2,090	38,000
Total	108,508	\$193,800	139,473	\$302,200	10,353	\$180,900
Prev. week revised	130,322	\$213,800	169,433	\$394,500	14,995	\$224,700

THE CURB MARKET.

Trading in the Curb Market this week was quiet and devoid of feature with price movement erratic. Selling pressure in the early part of the week caused lower prices and while there were recoveries the general undertone of the market is weak. Radio shares were subject to selling pressure. De Forest Radio declined from 26 to 22 and ends the week at 23 1/2. Freed-Eisemann Radio lost over 2 points to 11. Chas. Freshman Co. dropped from 17 5/8 to 12. Hazeltine Corp. was off from 31 1/4 to 22 and sold finally at 22 1/2. Rova Radio weakened from 11 to 8 1/2. Movement in industrial issues in the main were small. Borden Co. Com. sold down from 152 1/2 to 148. Continenta

Baking Com., "A," dropped from 123½ to 118¼ and recovered finally to 121⅞. The "B" stock lost 2 points to 26 and closed to-day at 26½. Glen Alden Coal fell from 138 to 130⅞ and sold to-day at 132½. Goodyear Tire & Rubber Com. broke from 35 to 27⅞ and finished to-day at 27¼. Oil stocks were inclined to dullness. Buckeye Pipe Line lost 3 points to 65 and Illinois Pipe Line 4 points to 146. Magnolia Petroleum after an advance from 143 to 145 dropped to 139½. Prairie Oil & Gas was down from 60½ to 56⅞. South Penn Oil declined from 186 to 176. Standard Oil (Ind.) fell from 67 to 62 and closed to-day at 62¾. Standard Oil (Kansas) lost over 4 points to 36¼ and finished to-day at 37. Standard Oil of New York weakened from 46 to 43½. Vacuum Oil sank from 93⅞ to 89¾ and closed to-day at 89⅞.

A complete record of Curb Market transactions of the week will be found on page 1317.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

Week Ended March 13.	STOCKS (No. Shares).			BONDS (Par Value).	
	Ind. & Mts.	Oil.	Mining.	Domestic.	For'n Govt.
Saturday	135,265	81,410	81,290	\$708,000	\$25,000
Monday	145,555	110,550	77,710	727,000	50,000
Tuesday	127,895	148,270	156,000	769,000	44,000
Wednesday	144,892	139,530	301,780	836,000	29,000
Thursday	151,480	141,370	268,820	1,228,000	32,000
Friday	157,690	124,670	144,770	1,074,000	98,000
Total	862,777	745,800	1,030,370	\$5,342,000	\$278,000

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. 18 1925:

GOLD.

The Bank of England gold reserve against its note issue on the 11th inst. amount to £126,748,100, as compared with £126,746,880 on the previous Wednesday. Gold to the value of £150,000 arrived in London from South Africa this week, and was readily taken by the Continent, India and the trade. The United Kingdom imports and exports of gold during January 1925 were as follows:

	Imports.	Exports.
Russia	-----	£268,280
Netherlands	£30,743	236,628
Belgium	-----	78,612
France	28,387	21,445
Switzerland	-----	3,500
Spain and Canaries	-----	17,186
Egypt	-----	69,758
West Africa	67,214	24,656
Java and other Dutch possessions in the Indian Seas	-----	984
United States of America	1,328,301	-----
Central America and West Indies	2,462	-----
Other countries in South America	1,058	-----
Gibraltar	-----	8,010
Rhodesia	191,721	-----
Transvaal	615,857	-----
British India	-----	2,128,576
Straits Settlements	-----	7,500
Other countries	-----	1,934,222

The price of gold on the 12th inst., namely 86s. 8d., is a fresh low record since post-war quotations for exportable gold have been fixed. The Chancellor of the Exchequer stated last week that the British Government were "in full agreement with the declared intention of previous administrations to revert to the gold standard at the earliest possible moment." That was, of course, as much as one has any right to expect at present, as it is obviously impossible to foresee conditions so far ahead as the end of the year. Recent large shipments of gold to Australia and the retention of gold by the Union of South Africa banks indicate the interesting fact that the improved relations of the U. K. currency pound to gold may give an opportunity for British Dominions overseas to enjoy the free working of the gold standard even before the United Kingdom itself. The keen desire on the part of Australia for its immediate resumption has already been expressed by Mr. Garvan, Chairman of the Commonwealth Bank. It is stated that gold shipped to Australia is being minted into coin at Sydney.

SILVER.

During the week the market has kept fairly steady, though not active. The Indian Bazaars have required silver for shipment by this week's settlement steamer, and China has bought moderately for forward delivery. Supplies have come from the Continent, but America has not been much inclined to sell. China's attitude towards silver remains uncertain. The approach of the silk season suggests some up-country inquiry. In favorable circumstances the outflow from Shanghai has been known to reach 5,000,000 silver dollars in one week, but the political troubles may set off such a movement, as at the present time, by causing money to come in from the interior for security. Deducting the discount at which the currency pound is held abroad as compared with the gold sovereign the price of cash silver to-day works out at 31.17-32d., about 15% above 27.573d., the average price for 1913. The following table indicates the amount of silver in the principal European banks on Jan. 30 1925 as compared with Jan. 31 1924:

	Jan. 30 '25.	Jan. 31 '24.
France	£12,160,000	£11,880,000
Italy	3,374,000	3,415,000
Germany	2,994,600	3,475,400
Spain	26,158,000	26,102,000
Netherlands	1,175,000	689,000
Belgium	2,959,000	3,097,000
Switzerland	3,583,000	3,474,000
Denmark	1,154,000	353,000
Total	£51,557,600	£52,485,400

a As on Oct. 7 1924.

INDIA CURRENCY RETURNS.

(In Lacs of Rupees)	Jan. 22.	Jan. 31.	Feb. 7.
Notes in circulation	18189	18111	18201
Silver coin and bullion in India	7845	7767	7657
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	400	400	600

No silver coinage was reported during the week ending 7th inst. The stocks in Shanghai on the 14th inst. consisted of about 70,800,000 ounces in sycee, 37,000,000 dollars and 7,600 silver bars, as compared with 70,800,000 ounces in sycee, 36,000,000 dollars and 6,120 silver bars on the 7th inst.

Quotations—	—Bar Silver per Oz. S/d.—	Bar Gold per Oz. Fine
Feb. 12	32½d.	32 1-16d.
Feb. 13	32 3-16d.	32½d.
Feb. 14	32½d.	32 3-16d.
Feb. 16	32½d.	32 3-16d.
Feb. 17	32 5-16d.	32½d.
Feb. 18	32 3-16d.	32 3-16d.
Average	32.219d.	32.166d.

The silver quotations to-day for cash and two months' delivery are respectively 1-16d. below and 1-16d. above those fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

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

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Week ending March 13.	Mar. 7.	Mar. 8.	Mar. 10.	Mar. 11.	Mar. 12.	Mar. 13.
Silver, per oz.	32 3-16	32 3-16	32 1-16	32½	31 15-16	31 15-16
Gold, per fine ounce	86s. 8d.	86s. 8d.	86s. 9d.	86s. 8d.	86s. 7d.	86s. 4d.
Consols, 2½ per cents	57½	57½	57½	57	57½	57½
British, 5 per cents	101½	101½	101½	101½	101½	101½
British, 4½ per cents	97	97	97	97	97	97½
French Rentes (in Paris) .fr.	47.85	47.85	47.85	47.85	47.85	47.85
French War Loan (in Paris)	fr.	56.85	56.80	56.80	56.80	56.80

The price of silver in New York on the same day has been: Silver in N. Y., per oz. (cts.): Foreign—68½ 68¼ 68¼ 68¼ 67¾ 68

Commercial and Miscellaneous News

Breadstuffs figures brought from page 1361.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48lbs.	bush. 56lbs.
Chicago	298,000	242,000	2,537,000	542,000	247,000	22,000
Minneapolis	-----	1,625,000	1,001,000	565,000	390,000	70,000
Duluth	-----	390,000	7,000	2,000	37,000	68,000
Milwaukee	14,000	76,000	344,000	179,000	199,000	25,000
Toledo	-----	24,000	40,000	20,000	-----	3,000
Detroit	-----	29,000	8,000	9,000	-----	-----
Indianapolis	-----	35,000	522,000	128,000	-----	-----
St. Louis	105,000	630,000	793,000	712,000	-----	-----
Peoria	46,000	15,000	784,000	141,000	32,000	-----
Kansas City	-----	852,000	1,682,000	82,000	-----	-----
Omaha	-----	380,000	648,000	232,000	-----	-----
St. Joseph	-----	198,000	314,000	40,000	-----	-----
Wichita	-----	163,000	120,000	-----	-----	-----
Sioux City	-----	48,000	183,000	70,000	2,000	-----
Total wk. '25	463,000	4,707,000	8,983,000	2,722,000	907,000	188,000
Same wk. '24	418,000	4,685,000	10,797,000	5,187,000	646,000	422,000
Same wk. '23	508,000	5,685,000	7,407,000	3,942,000	857,000	949,000
Since Aug. 1—						
1924	14,999,000	420,229,000	175,418,000	202,408,000	51,451,000	49,589,000
1923	13,465,000	160,219,000	204,822,000	166,172,000	30,733,000	21,348,000
1922	15,964,000	324,283,000	225,704,000	156,368,000	28,639,000	38,599,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Mch. 7, 1925, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	315,000	981,000	14,000	390,000	196,000	4,000
Portland, Me.	36,000	189,000	-----	-----	42,000	-----
Philadelphia	50,000	1,079,000	10,000	99,000	-----	160,000
Baltimore	26,000	298,000	11,000	14,000	162,000	111,000
N'port News	1,000	-----	-----	-----	-----	-----
Norfolk	4,000	-----	7,000	-----	-----	-----
New Orleans*	59,000	228,000	42,000	15,000	-----	-----
Galveston	-----	472,000	-----	-----	-----	-----
Montreal	16,000	333,000	2,000	45,000	7,000	-----
St. John, N.B.	28,000	177,000	-----	30,000	111,000	-----
Boston	27,000	-----	-----	2,000	1,000	-----
Total wk. '25	562,000	3,757,000	86,000	595,000	519,000	275,000
Since Jan. 1 '25	5,588,000	31,688,000	1,533,000	5,016,000	4,929,000	5,151,000
Same wk. '24	666,000	2,825,000	997,000	588,000	129,000	140,000
Since Jan. 1 '24	5,399,000	30,678,000	6,395,000	7,390,000	2,390,000	844,000

* 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, Mch. 7 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	891,832	-----	90,056	210,566	34,068	184,962	-----
Portland, Me.	189,000	-----	36,000	-----	-----	42,000	-----
Boston	127,000	-----	-----	102,000	120,000	-----	-----
Philadelphia	1,230,000	-----	5,000	20,000	182,000	-----	-----
Baltimore	364,000	-----	11,000	-----	149,000	120,000	-----
Norfolk	-----	7,000	4,000	-----	-----	-----	-----
Newport News	-----	-----	1,000	-----	-----	-----	-----
New Orleans	900,000	119,000	49,000	31,000	-----	-----	-----
Galveston	412,000	-----	9,000	-----	-----	-----	-----
St. John, N. B.	177,000	-----	28,000	30,000	-----	110,000	-----
Total week 1925.	4,290,832	126,000	233,056	393,466	485,068	466,962	-----
Same week 1924.	3,065,205	431,000	392,895	372,985	195,651	110,550	-----

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 Mar. 7 1925.	Since July 1 1924.	Week Mar. 7 1925.	Since July 1 1924.	Week Mar. 7 1925.	Since July 1 1924.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom.	102,678	3,346,701	1,080,795	79,645,186	7,000	7,000
Continent.	68,373	6,610,656	3,210,037	147,183,887	—	77,961
So. & Cent. Amer.	8,330	700,138	—	574,300	1,000	914,830
West Indies.	44,215	1,020,192	—	131,950	118,000	1,159,810
Brit. No. Am. Colonies.	—	6,135	—	—	—	21,000
Other Countries.	9,460	404,407	—	1,168,052	—	3,900
Total 1925.	233,056	12,148,229	4,290,832	228,704,005	126,000	2,184,501
Total 1924.	392,895	11,050,052	3,065,205	172,868,065	431,000	6,333,857

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Mch. 6, and since July 1 1924 and 1923, are shown in the following:

	Wheat.		Corn.			
	1924-25.		1923-24.			
	Week Mar. 6.	Since July 1.	Week Mar. 6.	Since July 1.		
North Amer.	5,616,000	325,311,000	314,701,000	16,000	836,000	8,541,000
Black Sea	—	3,088,000	37,114,000	238,000	21,911,000	19,875,000
Argentina	4,902,000	93,576,000	85,209,000	960,000	138,994,000	72,954,000
Australia	6,016,000	60,108,000	44,546,000	—	—	—
India	800,000	33,376,000	12,416,000	—	—	—
Oth. Countr.	—	—	1,584,000	476,000	1,438,000	14,755,000
Total	17,334,000	515,459,000	495,570,000	1,690,000	163,179,000	116,125,000

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO ORGANIZE RECEIVED.		Capital.
Mar. 6—	The First National Bank of Genoa, Colo. Correspondent, Jesse E. Shryack, Genoa, Colo. Succeed Genoa State Bank, Genoa, Colo.	\$25,000
Mar. 7—	The First National Bank of Alford, Tex. Correspondent, L. C. Edwards, Alford, Tex. Conversion of Security State Bank, Alford, Tex.	25,000
Mar. 5—	The American National Bank of Sarasota, Fla. Correspondent, Dr. J. A. Oliver, P. O. Box 1412, Sarasota, Fla.	\$100,000
APPLICATIONS TO CONVERT RECEIVED.		
Mar. 6—	The Exchange National Bank of Charleston, So. Caro. Conversion of the Exchange Banking & Trust Co., Charleston, So. Caro.	\$200,000
Mar. 7—	The Farmers & Merchants National Bank of Hamlin, Tex Conversion of the First State Bank of Hamlin, Tex.	40,000
Mar. 7—	The First National Bank of Sylvester, Tex Conversion of the First State Bank of Sylvester, Tex.	35,000
Mar. 6—	The Peoples National Bank & Trust Co. of Los Angeles, Calif. Conversion of the Peoples Bank & Trust Co., Los Angeles, Calif.	\$500,000
CHARTERS ISSUED.		
Mar. 2—	12649 The Lynch National Bank, Lynch, Ky. President, J. H. Barker; Cashier, E. T. Kearns. Conversion of the Bank of Lynch, Lynch, Ky.	\$50,000
Mar. 2—	12650 The Central National Bank in Dallas, Tex. Succeeds Central State Bank of Dallas, Tex. President, J. H. Hexter; Cashier, Benton F. Joyner.	500,000
Mar. 3—	12651 The Liberty National Bank of Paris, Tex. President, Ed. H. McCuiston; Cashier, Jas. M. Cecil.	150,000
Mar. 5—	12652 The First National Bank of Oglesby, Tex. Succeeds Bank of Oglesby, Oglesby, Tex. President, W. R. Cavett; Cashier, W. Guy Draper.	25,000
Mar. 6—	12653 The First National Bank of La Grange, Ill. Pres., Wm. J. Tewksbury; Cashier, Ashley W. Gilbert.	100,000
Mar. 7—	12654 The First National Bank of Rowlett, Tex. Conversion of the Guaranty State Bank of Rowlett, Tex. President, W. A. Maupin; Cashier, L. R. Guthrie.	25,000
Mar. 7—	The Comptroller issued a certificate to-day authorizing the commencement of business by the Morris Plan Bank of Washington, a banking corporation organized under the Code of Laws of the District of Columbia, with a capital of \$200,000, fully paid in.	
CHANGE OF TITLE.		
Mar. 2—	2678 The Third National Bank of Dayton, Ohio, to "The Third National Bank & Trust Co. of Dayton."	
VOLUNTARY LIQUIDATIONS.		
Mar. 2—	1013 The First National Bank of Portland, Conn. Effective March 2 1925. Liq. Agent, John H. Sage, Portland, Conn. Succeeded by the Portland Trust Co., Portland, Conn.	\$100,000
Mar. 5—	3650 The Peoples National Bank of Lancaster, Pa. Effective close of business Feb. 28 1925. Liq. Agent, P. E. Slaymaker, Lancaster, Pa. Absorbed by Peoples Trust Co. of Lancaster, Pa.	200,000
Mar. 5—	9578 The Copper National Bank of East Ely, Nev. Effective Jan. 13 1925. Liq. Comm.: Directors, Arthur Smith, East Ely, Nev.; J. C. Kinnear and A. E. Preston, McGill, Nev. Absorbed by the Ely National Bank, Ely, Nev., No. 9310.	75,000
CONSOLIDATION.		
Mar. 2—	11768 The Community National Bank of Buffalo, N. Y. and 12313 The South Side National Bank of Buffalo, N. Y. Consolidated March 3 1925 under the Act of Nov. 7 1918, under the charter of the Community National Bank of Buffalo and under the title of "Community-South Side National Bank of Buffalo," No. 11768, with capital stock of \$550,000.	\$250,000 and 300,000

Auction Sales.—Among other securities, the following, not actually dealt in at the Stock Exchange, were sold at auction in New York, Boston and Philadelphia on Wednesday of this week:

By Messrs. Adrian H. Muller & Sons, New York:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
52 Northern Securities Co.	111 3/4	200 Kebab Corp. of Amer., 8% pt. 1	1
1 Clinton Hall Assn. of N. Y.	\$11 lot	113 Market & Beaver Realty Corp., pref	134
105 Cortlandt St. Hardware Co.	\$95 lot	365 Market & Beaver Realty Corp., com	28
10,000 Assets Realization Mines Corp., par \$1	\$500 lot	750 Mark Spiegel Realty Corp., com, no par value	8 3/4
Sundry demand notes made by Metals Exploration Co. aggregating \$1,059,880, dated Feb. 28 1925	18c. on the dollar	54 1/2 Mitchell H. Mark Realty Corp., com	\$91,300
2,416 Automatic Straight Air Brake Co., com., v. t. c.	\$50	100 Mitchell H. Mark Realty Corp., com	lot
154 Automatic Straight Air Brake Co., 8%, 2d pref.	lot	150 Mitchell H. Mark Realty Corp., com.	lot

By Messrs. R. L. Day & Co., Boston:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
3 Old Colony Trust Co.	250 3/4	250 Industrial Oil & Gas Co.	\$1 lot
45 Roxbury Trust Co.	1 1/2	8 Units First Peoples Trust.	6
127 Safe Deposit National Bank, New Bedford.	19 1/2	1 Special Unit First Peoples Trust.	6
15 Farr Alpaca Co.	171 1/2	29 Merrimac Chemical Co., par \$50	89 1/2
50 Connecticut Mills, common.	3-1-16	7 Beverly Gas & Elec. Co., par \$25.	83 1/2
10 Massachusetts Cotton Mills.	108	50 Draper Corp., 157 1/2-159 1/2 ex-div.	—
24 Ludlow Mfg. Associates.	167	3 Plymouth Cordage Co.	125 1/2
110 Androsoggin & Kennebec Ry., 2d pref., v. t. c.	6 1/2	25 Hood Rubber Co., pref.	97 3/4-97 1/2
43 1/2 Blake Murr. Inc.	\$5 lot		

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
35 Roxbury Trust Co.	5	17 United Electric Ry., common.	23 1/2
3 Hill Mfg. Co.	42	10 Plymouth Cordage Co.	125 1/2
10 Connecticut Mills, 1st pref.	74 1/2	26 Thomas G. Plant Co., pref.	47 1/2
141 Canadian Connecticut Cotton Mills, com. Class "A," par \$10.	80c.	40 Hood Rubber Co., pref.	97 3/4-97 1/2
275 Canadian Connecticut Cotton Mills, com., Class "B," par \$10.	75c.	10 New England Power Co., 6% pt.	95 1/2
10 B. & R. Knight Corp., pref.	1 1/2	11 Puget Sound Pow. & Lt. Co., prior preference	105 1/2
17 Pittsfield & North Adams RR., common.	85 1/2	4 Plymouth Cordage Co.	128
5 Springfield Ry. Co., pref.	46 3/4	50 State Theatre Co., com., par \$10	7 1/2
50 Androsoggin & Kennebec Ry., 2d preferred.	6 1/2	6 Waltham Bleach & Dye Works.	50
25 Worcester Consol. St. Ry., pref., par \$80	38 1/2	28 Units First Peoples Trust.	76
		20 Special Units First Peoples Trust	6
		80 Alles-Fisher, Inc., com., trm. ctf.	23 1/2
		2 Puget Sound Pr. & Lt. Co., com	6 1/2
		9 Special Units First Peoples Trust.	6

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
25 Nat. Bank of Commerce.	175 1/2	20 13th & 15th Sts. Pass. Ry.	177 1/2
8 Central National Bank.	562	10 Green & Coates Sts. Pass. Ry.	79 1/2
280 Producers & Consumers Bank, par \$10	10	10 Phila. & Gray's Ferry Pass. Ry.	59 1/2
2 Penn National Bank	500 1/2	34 Continental Pass. Ry.	79 1/2
5 Franklin National Bank	562	10 Union Pass. Ry.	117 1/2
1 Quaker City National Bank	208	50 Fairmount Park & Haddington Pass. Ry.	40
4 Girard National Bank	598	6 Frankford & Southwark Pass. Ry.	252
3 Kensington Nat. Bank, par \$50	155 1/2	12 John B. Stetson Co., common.	—
10 Corn. Exch. Nat. Bank, par \$100	490 1/2	4 John B. Stetson Co., common, no par.	92 1/2
20 Continental-Equitable Title & Trust Co., par \$50.	241	10 Atlantic Elevator Co., cum. pref.	94
25 Guarantee Trust & Safe Deposit.	163	20 East Penn Electric Co., 1st pref.	100
25 Chestnut Hill Title & Trust Co., par \$50.	60	1 Fire Assn. of Phila., par \$50	282
10 West Philadelphia Title & Trust, par \$50	212	10 Fire Assn. of Phila., par \$50	281 1/2
12 Bank of Nor. Amer. & Trust Co.	299	29 Fire Assn. of Phila., par \$50	280 1/2
1 Peoples Bank & Trust Co., par \$50	93 1/2	135 Hare & Chase, Inc., pref.	93
44 Farmers Nat. Bank of Reading, Pa.	140 1/2	18 Reliance Insurance Co.	104 1/2
2 First Nat. Bank of Towanda, Pa.	225	105 Peoples Nat. Fire Ins. Co., par \$25	28
2 Glenside Trust Co., par \$50.	57	4 Philadelphia Bourse, com., par \$50	24 1/2
5 Equitable Trust Co. of Wilmington, Del.	263 1/2	2 Phila. Electric Co., common.	45
40 Catawissa RR., pref.	43 1/2	200 Refrigerator Product Corp.	50
76 Catawissa RR., pref.	43 1/2	100 Independent Fire Securities.	39
7 East Pennsylvania RR.	59 1/2		
3 Phila. Germantown & Norristown RR.	125 1/2		
6 Little Schuylkill RR.	41 1/2		
29 Mine Hill & Schuylkill Haven RR.	52 1/2		
10 13th & 15th Sts. Pass. Ry.	177 1/2		

DIVIDENDS.
Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Railroads (Steam).			
Carolina Clinchfield & Ohio (No. 1)	75c.	Apr. 10	*Holders of rec. Mar. 31
C. C. C. & St. L., com. & pref. (quar.)	1 1/4	Apr. 20	*Holders of rec. Apr. 1
Joliet & Chicago.	1 1/4	Apr. 6	*Mar. 28 to Apr. 6
Minn. St. Paul & S. S. M. leased lines.	2	Apr. 1	*Holders of rec. Mar. 20
New York Central RR. (quar.)	1 1/2	May 1	Holders of rec. Apr. 1
Philadelphia & Trenton (quar.)	2 1/2	Apr. 10	Apr. 1 to Apr. 11
Pittsburgh Bessemer & Lake Erie, com.	75c.	Apr. 1	Holders of rec. Mar. 14
Southern Ry., common (quar.)	1 1/4	May 1	Holders of rec. Apr. 10
Preferred (quar.)	1 1/4	Apr. 15	Holders of rec. Mar. 25
Toponah & Goldfield, preferred	1 1/2	Mar. 14	*Holders of rec. Mar. 11
United N. J. RR. & Canal Cos. (quar.)	2 1/2	Apr. 1	Mar. 21 to Mar. 31
Vermont & Massachusetts	3	Apr. 7	*Holders of rec. Mar. 10
Western Pacific RR. Corp., com.	5	—	—
Com. (payable in com. and pref. stock)	(0)	—	—
Preferred (quar.)	1 1/4	Apr. 3	*Holders of rec. Mar. 23
Preferred (account accum. dividends)	*\$1.588	—	—
Preferred (payable in com. & pref. stk.)	(0)	—	—
West Jersey & Seashore.	*\$1.25	Apr. 1	*Holders of rec. Mar. 17
Public Utilities.			
American & Foreign Power, pref. (quar.)	\$1.75	Apr. 1	Holders of rec. Mar. 16
American Gas & Elec. com. (quar.)	25c.	Apr. 1	Holders of rec. Mar. 14
Preferred (quar.) (no par stock)	\$1.50	May 1	Holders of rec. Apr. 13
Preferred (quar.) (\$50 par)	75c.	May 1	Holders of rec. Apr. 13
American Power & Light, pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 14
Arkansas Natural Gas.	8c.	Apr. 1	Holders of rec. Mar. 14
Asheville Power & Light, pref. (quar.)	\$1.75	Apr. 1	Holders of rec. Mar. 14
Birmingham Electric Co., pref. (quar.)	\$1.75	Apr. 1	Holders of rec. Mar. 14
Capital Trac., Washington, D. C. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 14
Carolina Power & Light, com. (quar.)	\$1.50	May 1	Holders of rec. Apr. 15
Preferred (quar.)	\$1.75	Apr. 1	Holders of rec. Mar. 14
Citizens Passenger Ry., Phila. (quar.)	\$3.50	Apr. 1	Mar. 21 to Mar. 31
Cleveland Ry. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 12
Columbus Elec. & Power, com. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 14
First and second preferred (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 14
Colum. Ry., P. & Lt., 1st pf., 6% (qu.)	1 1/2	Apr. 1	Holders of rec. Mar. 21
Duluth-Superior Trac., pref. (quar.)	*\$1	Apr. 1	*Holders of rec. Mar. 16
Preferred (acct. accum. dividends)	*\$1	Apr. 1	*Holders of rec. Mar. 16
Eastern Mass. Street Ry., adj. stock.	2 1/2	Apr. 1	Holders of rec. Mar. 15
Elec. Bond & Share Secur. Corp. (No. 1)	25c.	Apr. 15	Holders of rec. Mar. 20
Germantown Passenger Ry., Phila. (qu.)	\$1.31	Apr. 7	Mar. 18 to Apr. 6
Illinois Northern Utilities, pref. (quar.)	1 1/2	May 1	*Holders of rec. Apr. 15
Illinois Power & Light, 7% pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 10
Six per cent. participating pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 10
Indianapolis Water Works Secur., pref.	3 1/2	Apr. 1	Mar. 21 to Apr. 1
Internat. Teleg. & Teleg. (quar.)	1 1/2	Apr. 15	Holders of rec. Mar. 27
Kansas Gas & Elec. Co., pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 18
Kentucky Securities Corp., com. (quar.)	1 1/2	Apr. 1	*Holders of rec. Mar. 20
Preferred (quar.)	1 1/2	Apr. 15	*Holders of rec. Mar. 20
Long Island Lighting, preferred (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 21
Manhattan Railway (quar.)	1 1/2	Apr. 1	*Holders of rec. Mar. 20
Metropolitan Edison, pref. (quar.)	\$1.75	Apr. 1	Holders of rec. Mar. 20a
Midland Utilities, prior lien stock (qu.)	*\$1.75	Apr. 6	*Holders of rec. Mar. 21
Minnesota Power & Light, pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 14
Mohawk Valley Co.	3	Apr. 1	Holders of rec. Mar. 25a
Monon. West Pa. Pub. Ser., 6% pf. (qu.)	37 1/2c.	Apr. 1	Holders of rec. Mar. 16a
Seven per cent preferred (quar.)	43 1/2c.	Apr. 1	Holders of rec. Mar. 16a
Mountain States Power, pref. (quar.)	1 1/2	Apr. 20	Holders of rec. Mar. 31
Narragansett Elec. Lighting (quar.)	*\$1	Apr. 1	*Holders of rec. Mar. 14

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (Concluded).				Miscellaneous (Concluded).			
New York Central Elec. Corp., pref. (qu.)	1 1/2	Apr. 1	Holders of rec. Mar. 21	Kress (S. H.) & Co., preferred (qu.)	*1 1/2	Apr. 1	*Holders of rec. Mar. 20
New York State Railways, pref. (qu.)	1 1/2	May 1	Holders of rec. Mar. 23a	Lawton Mills (qu.)	2 1/2	Mar. 31	Holders of rec. Mar. 25
Nor. States Pow. (Del.), com. A (qu.)	1 1/2	Apr. 20	Holders of rec. Mar. 31	Liggett's International, com. A & B (qu.)	*75c.	June 1	*Holders of rec. May 15
Preferred (qu.)	1 1/2	Apr. 20	Holders of rec. Mar. 31	Preferred (qu.)	*2	May 1	*Holders of rec. Apr. 15
North Amer. Light & Pow., 7% pf. (qu.)	1 1/2	Apr. 1	Holders of rec. Mar. 20	Loose-Wiles Biscuit, 1st pref. (qu.)	*1 1/2	Apr. 1	*Holders of rec. Mar. 19
North West Utilities, prior lien pref. (qu.)	\$1.75	Apr. 1	Holders of rec. Mar. 24	Second preferred (qu.)	*1 1/2	May 1	*Holders of rec. Apr. 17
Ohio Bell Telephone, pref. (qu.)	1 1/2	Apr. 1	Holders of rec. Mar. 20	Ludlum Steel (qu.)	*50c.	Apr. 1	*Holders of rec. Mar. 17
Oklahoma Natural Gas (qu.)	*50c.	Apr. 20	*Holders of rec. Mar. 27	Magnolia Petroleum (qu.)	*\$1	July 5	*Holders of rec. Mar. 17
Ottawa Light, Heat & Power, com. (qu.)	1 1/2	Mar. 31	Holders of rec. Mar. 16	Stock dividend	*1	Apr. 1	-----
Preferred (qu.)	1 1/2	Apr. 1	Holders of rec. Mar. 16	Stock dividend	*1	Oct. 25	-----
Ottawa Traction (qu.)	*1	Apr. 1	*Holders of rec. Mar. 14	Manati Sugar, preferred (qu.)	1 1/2	Apr. 1	Holders of rec. Mar. 17
Panama Power & Light Corp., pref. (qu.)	1 1/2	Apr. 1	Holders of rec. Mar. 14	Manhattan Shirt, preferred (qu.)	1 1/2	Apr. 1	Holders of rec. May 19
Pennsylvania Edison Co., pref. (qu.)	\$2	Apr. 1	Holders of rec. Mar. 20a	Marine Oil (monthly)	*1c.	Mar. 31	-----
Pennsylvania Power & Light, pref. (qu.)	1 1/2	Apr. 1	Holders of rec. Mar. 14	Extra	*1c.	Mar. 31	-----
Peoples Gas Light & Coke (qu.)	*\$2	Apr. 17	*Holders of rec. Apr. 3	McCord Radiator & Mfg., class A (qu.)	*75c.	Apr. 1	*Holders of rec. Mar. 20
Porto Rico Railways, Ltd., pref. (qu.)	1 1/2	Apr. 1	Holders of rec. Mar. 20	Merck & Co., preferred (qu.)	*\$1	Apr. 1	Holders of rec. Mar. 17
Quebec Power, pref. (qu.)	1 1/2	Apr. 15	Holders of rec. Mar. 31	Merrimac Chemical (qu.)	\$1.25	Mar. 1	Holders of rec. Mar. 14
Savannah Electric & Power, pref.	2	Apr. 1	Holders of rec. Mar. 14a	Metricopolitan Paving Brick, pref. (qu.)	1 1/2	Apr. 1	Mar. 15 to Mar. 31
Debenture (1st pref.), Series A (qu.)	2	Apr. 1	Holders of rec. Mar. 14a	Mexican Petroleum, common (qu.)	*3	Apr. 20	*Holders of rec. Mar. 31
South Pittsburgh Water, pref. (qu.)	*1 1/2	Apr. 15	*Holders of rec. Apr. 1	Preferred (qu.)	*2	Apr. 20	*Holders of rec. Mar. 31
Southwest Bell Telep., pref. (qu.)	1 1/2	Apr. 1	Holders of rec. Mar. 21	Midland Steel Products, com. (qu.)	*\$1	Apr. 1	*Holders of rec. Mar. 21
Springfield Ry. & Light, pref. (qu.)	1 1/2	Apr. 1	Holders of rec. Mar. 16	Preferred (qu.)	*2	Apr. 1	*Holders of rec. Mar. 21
Standard Gas & Electric, com. (qu.)	75c.	Apr. 25	Holders of rec. Mar. 31	Miller Rubber, common (No. 1)	*\$1.50	Apr. 25	*Holders of rec. Apr. 10
7% prior preferred (qu.)	1 1/2	Apr. 25	Holders of rec. Mar. 31	Morgan Lithographing (qu.)	*\$1	Apr. 1	Holders of rec. Mar. 16
Toledo Edison, prior pref. (qu.)	2	Apr. 1	Holders of rec. Mar. 14	Murray (J. W.) Mfg., com. (qu.)	*\$2	Apr. 2	*Holders of rec. Mar. 20
Twin City Rap. Tr., Minneap. pf. (qu.)	1 1/2	Apr. 1	Holders of rec. Mar. 16	Common (payable in common stock)	*\$2	Apr. 1	*Holders of rec. Mar. 20
United Gas Improvement, com. (qu.)	\$1	Apr. 15	Holders of rec. Mar. 31	Preferred (qu.)	*\$2	Apr. 1	*Holders of rec. Mar. 20
Preferred (qu.)	*\$7 1/2	June 15	*Holders of rec. May 31	Nashua Mfg., pref. (qu.)	1 1/2	Apr. 1	Holders of rec. Mar. 23
United Lt. & Pow., class A & B (qu.)	*\$5c.	Apr. 1	*Holders of rec. Apr. 15	National Dairy Products (qu.)	*75c.	Apr. 1	*Holders of rec. Mar. 20
Com. A & B (pay. in class A, com. stk.)	(w)	May 1	*Holders of rec. Apr. 15	National Licorice, preferred (qu.)	1 1/2	Mar. 31	Holders of rec. Mar. 24
Preferred A (qu.)	*\$1.63	Apr. 1	*Holders of rec. Apr. 16	National Refining, pref. (qu.)	*2	Apr. 1	*Holders of rec. Mar. 14
Preferred B (qu.)	*\$1	Apr. 1	*Holders of rec. Apr. 16	National Supply, preferred (qu.)	1 1/2	Mar. 31	Holders of rec. Mar. 21
United Light & Rys., com. (qu.)	*\$2	May 1	*Holders of rec. Apr. 15	National Tea, common (qu.)	\$2	Apr. 1	Holders of rec. Mar. 24
First preferred (qu.)	*1 1/2	Apr. 1	*Holders of rec. Mar. 16	New York Transportation (qu.)	*50c.	Apr. 15	*Holders of rec. Apr. 1
Participating preferred (qu.)	*2	Apr. 1	*Holders of rec. Mar. 16	Northwestern Yeast (qu.)	*3	Mar. 15	*Holders of rec. Mar. 12
Utah Power & Light, preferred (qu.)	1 1/2	Apr. 1	Holders of rec. Mar. 10	Ohio Leather, first preferred (qu.)	*2	Mar. 31	*Holders of rec. Mar. 20
Western States Gas & Elec., pref. (qu.)	1 1/2	Apr. 15	Holders of rec. Mar. 31	Omnibus Corp. of America, pref. (qu.)	*2	Apr. 1	*Holders of rec. Mar. 20
Western Union Telegraph (qu.)	1 1/2	Apr. 15	Mar. 26 to Apr. 8	Omnibus Corp. of Chicago, pref. (qu.)	*2	Apr. 1	*Holders of rec. Mar. 20
Yadkin River Power, preferred (qu.)	*\$1.75	Apr. 1	*Holders of rec. Mar. 14	Overman Cushion Tire, common (qu.)	1 1/2	Apr. 20	Holders of rec. Mar. 31
Banks.				Perkins (qu.)			
Coal & Iron National (qu.)	*3	Apr. 1	*Holders of rec. Mar. 11	Perkins (qu.)	*\$1.50	Apr. 20	Holders of rec. Mar. 31
Fifth Avenue (qu.)	*6	Apr. 1	-----	Perkins (qu.)	*\$1.50	Apr. 20	Holders of rec. Mar. 31
First National (qu.)	10	Apr. 1	Holders of rec. Mar. 31a	Perkins (qu.)	*\$1.50	Apr. 20	Holders of rec. Mar. 31
First Security Co. (qu.)	5	Apr. 1	Holders of rec. Mar. 31a	Perkins (qu.)	*\$1.50	Apr. 20	Holders of rec. Mar. 31
Manhattan Co., Bank of the (qu.)	4	Apr. 1	Holders of rec. Mar. 20a	Perkins (qu.)	*\$1.50	Apr. 20	Holders of rec. Mar. 31
United States, Bank of (qu.)	2 1/2	Apr. 1	Holders of rec. Mar. 27a	Perkins (qu.)	*\$1.50	Apr. 20	Holders of rec. Mar. 31
Trust Companies.				Perkins (qu.)			
Bank of New York & Trust Co. (qu.)	5	Apr. 1	Holders of rec. Mar. 20a	Perkins (qu.)	*\$1.50	Apr. 20	Holders of rec. Mar. 31
Miscellaneous.				Perkins (qu.)			
Abtibi Power & Paper, pref. (qu.)	1 1/2	Apr. 1	Holders of rec. Mar. 20	Perkins (qu.)	*\$1.50	Apr. 20	Holders of rec. Mar. 31
Aeae Wire Co., common	50c.	Mar. 16	Holders of rec. Mar. 2	Perkins (qu.)	*\$1.50	Apr. 20	Holders of rec. Mar. 31
Aeolian Company, preferred (qu.)	1 1/2	Mar. 31	Holders of rec. Mar. 20	Perkins (qu.)	*\$1.50	Apr. 20	Holders of rec. Mar. 31
Air Reduction Co. (qu.)	\$1	Apr. 15	Holders of rec. Mar. 31	Perkins (qu.)	*\$1.50	Apr. 20	Holders of rec. Mar. 31
Amer. Brake Shoe & Fdy., com. (qu.)	*\$1.25	Mar. 31	Holders of rec. Mar. 20	Perkins (qu.)	*\$1.50	Apr. 20	Holders of rec. Mar. 31
Preferred (qu.)	1 1/2	Mar. 31	Holders of rec. Mar. 20	Perkins (qu.)	*\$1.50	Apr. 20	Holders of rec. Mar. 31
American-Hawaiian Steamship (qu.)	*15c.	Apr. 1	*Holders of rec. Mar. 16	Perkins (qu.)	*\$1.50	Apr. 20	Holders of rec. Mar. 31
Amer. La France Fire Eng., com. (qu.)	25c.	May 15	Holders of rec. May 1a	Perkins (qu.)	*\$1.50	Apr. 20	Holders of rec. Mar. 31
Preferred (qu.)	1 1/2	Apr. 1	Holders of rec. Mar. 24a	Perkins (qu.)	*\$1.50	Apr. 20	Holders of rec. Mar. 31
Amer. Multigraph, pref. (qu.)	1 1/2	Apr. 1	Holders of rec. Mar. 14	Perkins (qu.)	*\$1.50	Apr. 20	Holders of rec. Mar. 31
American Pneumatic Service, 1st pref.	*\$1.75	Mar. 31	*Holders of rec. Mar. 20	Perkins (qu.)	*\$1.50	Apr. 20	Holders of rec. Mar. 31
American Sales Book (qu.)	\$1	Apr. 17	Holders of rec. Apr. 10	Perkins (qu.)	*\$1.50	Apr. 20	Holders of rec. Mar. 31
Amer. Type Founders, com. & pf. (qu.)	1 1/2	Apr. 1	Holders of rec. Mar. 13	Perkins (qu.)	*\$1.50	Apr. 20	Holders of rec. Mar. 31
Amer. Window Glass Mach., com. (qu.)	1 1/2	Apr. 1	Holders of rec. Mar. 13	Perkins (qu.)	*\$1.50	Apr. 20	Holders of rec. Mar. 31
Common (extra)	1	Apr. 1	Holders of rec. Mar. 13	Perkins (qu.)	*\$1.50	Apr. 20	Holders of rec. Mar. 31
Preferred (qu.)	1 1/2	Apr. 1	Holders of rec. Mar. 13	Perkins (qu.)	*\$1.50	Apr. 20	Holders of rec. Mar. 31
Anglo-American Corp. of South Africa	*10	Mar. 12	*Holders of rec. Mar. 2	Perkins (qu.)	*\$1.50	Apr. 20	Holders of rec. Mar. 31
Asbestos Corporation, pref. (qu.)	1 1/2	Apr. 15	Holders of rec. Apr. 1	Perkins (qu.)	*\$1.50	Apr. 20	Holders of rec. Mar. 31
Ault & Wiborg Co., pref. (qu.)	1 1/2	Apr. 1	Holders of rec. Mar. 16	Perkins (qu.)	*\$1.50	Apr. 20	Holders of rec. Mar. 31
Barnhart Brothers & Spindler	-----	-----	-----	Perkins (qu.)	*\$1.50	Apr. 20	Holders of rec. Mar. 31
First and second preferred (qu.)	*1 1/2	May 1	/Holders of rec. Apr. 25	Perkins (qu.)	*\$1.50	Apr. 20	Holders of rec. Mar. 31
Beatrice Creamery, common (qu.)	*\$1.25	Apr. 1	*Holders of rec. Mar. 20	Perkins (qu.)	*\$1.50	Apr. 20	Holders of rec. Mar. 31
Preferred (qu.)	1 1/2	Apr. 1	*Holders of rec. Mar. 20	Perkins (qu.)	*\$1.50	Apr. 20	Holders of rec. Mar. 31
Beck & Corbitt Co., pref. (qu.)	1 1/2	Apr. 1	Holders of rec. Mar. 20	Perkins (qu.)	*\$1.50	Apr. 20	Holders of rec. Mar. 31
Berry Motor	50c.	Apr. 1	Holders of rec. Mar. 25	Perkins (qu.)	*\$1.50	Apr. 20	Holders of rec. Mar. 31
Bingham Mines Co.	50c.	Apr. 31	Holders of rec. Mar. 20a	Perkins (qu.)	*\$1.50	Apr. 20	Holders of rec. Mar. 31
Bridgeport Machine, preferred (qu.)	*\$1.3	Apr. 1	*Holders of rec. Mar. 20	Perkins (qu.)	*\$1.50	Apr. 20	Holders of rec. Mar. 31
Brunswick-Balke-Collender, pref. (qu.)	1 1/2	Apr. 1	Holders of rec. Mar. 20	Perkins (qu.)	*\$1.50	Apr. 20	Holders of rec. Mar. 31
Burns Brothers, preferred (qu.)	*1 1/2	Apr. 1	*Holders of rec. Mar. 20	Perkins (qu.)	*\$1.50	Apr. 20	Holders of rec. Mar. 31
Butte & Superior Mining	*50c.	Mar. 31	*Holders of rec. Mar. 19	Perkins (qu.)	*\$1.50	Apr. 20	Holders of rec. Mar. 31
Can. Conn. Cotton Mills, part. pf. (qu.)	1	Apr. 1	Holders of rec. Mar. 20	Perkins (qu.)	*\$1.50	Apr. 20	Holders of rec. Mar. 31
Canadian Locomotive, preferred (qu.)	1 1/2	Apr. 1	*Holders of rec. Mar. 20	Perkins (qu.)	*\$1.50	Apr. 20	Holders of rec. Mar. 31
Canfield Oil (stock dividend)	*\$20	Mar. 31	*Holders of rec. Mar. 20	Perkins (qu.)	*\$1.50	Apr. 20	Holders of rec. Mar. 31
Central Aguirre Sugar, common (qu.)	\$1.50	Apr. 1	Holders of rec. Mar. 21	Perkins (qu.)	*\$1.50	Apr. 20	Holders of rec. Mar. 31
Century Electric (qu.)	1 1/2	Apr. 1	Holders of rec. Mar. 15	Perkins (qu.)	*\$1.50	Apr. 20	Holders of rec. Mar. 31
Chandler Motor Car (qu.)	*75c.	Apr. 1	*Holders of rec. Mar. 21	Perkins (qu.)	*\$1.50	Apr. 20	Holders of rec. Mar. 31
Chicago Nipple Mfg., Class A (qu.)	*75c.	Apr. 1	*Holders of rec. Mar. 16	Perkins (qu.)	*\$1.50	Apr. 20	Holders of rec. Mar. 31
Chicago Ry. Equipment, com. (qu.)	*75c.	Mar. 31	*Holders of rec. Mar. 20	Perkins (qu.)	*\$1.50	Apr. 20	Holders of rec. Mar. 31
Preferred (qu.)	*\$1.34	Mar. 31	*Holders of rec. Mar. 21	Perkins (qu.)	*\$1.50	Apr. 20	Holders of rec. Mar. 31
Commercial Solvents, com., cl. A (qu.)	*\$1	Apr. 1	*Holders of rec. Mar. 21	Perkins (qu.)	*\$1.50	Apr. 20	Holders of rec. Mar. 31
First preferred (qu.)	*2	Apr. 1	*Holders of rec. Mar. 21	Perkins (qu.)	*\$1.50	Apr. 20	Holders of rec. Mar. 31
Corona Typewriter, common (qu.)	*50c.	Apr. 1	*Holders of rec. Mar. 16	Perkins (qu.)	*\$1.50	Apr. 20	Holders of rec. Mar. 31
First preferred (qu.)	*2	Apr. 1	*Holders of rec. Mar. 16	Perkins (qu.)	*\$1.50	Apr. 20	Holders of rec. Mar. 31
Second preferred (qu.)	*1 1/2	Apr. 1	*Holders of rec. Mar. 16	Perkins (qu.)	*\$1.50	Apr. 20	Holders of rec. Mar. 31
Crex Carpet	*1	Apr. 15	*Holders of rec. Mar. 31	Perkins (qu.)	*\$1.50	Apr. 20	Holders of rec. Mar. 31
Detroit & Cleveland Navigation (qu.)	\$1	Apr. 1	Holders of rec. Mar. 14a	Perkins (qu.)	*\$1.50	Apr. 20	Holders of rec. Mar. 31
Devoe & Reynolds, Inc., com. (qu.)	1 1/2	Apr. 1	*Holders of rec. Mar. 21	Perkins (qu.)	*\$1.50	Apr. 20	Holders of rec. Mar. 31
First and second preferred (qu.)	*1 1/2	Apr. 1	*Holders of rec. Mar. 21	Perkins (qu.)	*\$1.50	Apr. 20	Holders of rec. Mar. 31
Dominion Cannery (qu.)	1 1/2	Apr. 1	Holders of rec. Mar. 18	Perkins (qu.)	*\$1.50	Apr. 20	Holders of rec. Mar. 31
Eastern Steamship Lines, 1st pref. (qu.)	1 1/2	Apr. 1	*Holders of rec. Mar. 20	Perkins (qu.)	*\$1.50	Apr. 20	Holders of rec. Mar. 31
No par preferred (qu.)	*\$8 1/2	Apr. 15	*Holders of rec. Apr. 7	Perkins (qu.)	*\$1.50	Apr. 20	Holders of rec. Mar. 31
Electric Auto Lite (qu.)	*\$1.50	Apr. 1	*Holders of rec. Mar. 14	Perkins (qu.)	*\$1.50	Apr. 20	Holders of rec. Mar. 31
Elec. Storage Battery, com. & pref. (qu.)	\$1	Mar. 31	Holders of rec. Mar. 24a	Perkins (qu.)	*\$1.50	Apr. 20	Holders of rec. Mar. 31
Empire Safe Deposit (qu.)	1 1/2	Apr. 1	Holders of rec. Mar. 19	Perkins (qu.)	*\$1.50	Apr. 20	Holders of rec. Mar. 31
Endicott Johnson Corp., com. (qu.)	1 1/2	Apr. 1	Holders of rec. Mar. 19	Perkins (qu.)	*\$1.50	Apr. 20	Holders of rec. Mar. 31
Preferred (qu.)	2	May 1	Holders of rec. Apr. 15a	Perkins (qu.)	*\$1.50	Apr. 20	Holders of rec. Mar. 31
Famous Players-Lasky Corp., pref. (qu.)	1 1/2	Apr. 15	Holders of rec. Apr. 1	Perkins (qu.)	*\$1.50	Apr. 20	Holders of rec. Mar. 31
Firestone Tire & Rubber, 6% pref. (qu.)	*25c.	Apr. 1	Holders of rec. Apr. 1	Perkins (qu.)	*\$1.50	Apr. 20	Holders of rec. Mar. 31
Foot Bros. Gear & Machine (qu.)	*20c.	July 1	-----	Perkins (qu.)	*\$1.50	Apr. 20	Holders of rec. Mar. 31
Quarterly	*25c.	Oct. 1	-----	Perkins (qu.)	*\$1.50	Apr. 20	Holders of rec. Mar. 31
Quarterly	*25c.	Jan. '26	-----	Perkins (qu.)	*\$1.50	Apr. 20	Holders of rec. Mar. 31
General Amer. Tank Car Corp., pf. (qu.)	*1 1/2	Apr. 1	*Holders of rec. Mar. 16	Perkins (qu.)	*\$1.50	Apr. 20	Holders of rec. Mar. 31
General Baking, common (qu.)	\$1.50	Apr. 1	Holders of rec. Mar. 21a	Perkins (qu.)	*\$1.50	Apr. 20	Holders of rec. Mar. 31
Preferred (qu.)	\$2	Apr. 1	Holders of rec. Mar. 20	Perkins (qu.)	*\$1.50	Apr. 20	Holders of rec. Mar. 31
Gen. Railway Signal, com. & pref. (qu.)	1 1/2	Apr. 1	Holders of rec. Mar. 16	Perkins (qu.)	*\$1.50	Apr. 20	Holders of rec. Mar. 31
Goodyear Tire & Rub. of Calif., pf. (qu.)	1 1/2	Apr. 1	*Holders of rec. Mar. 16	Perkins (qu.)	*\$1.50	Apr. 20	Holders of rec. Mar. 31
Preferred (acct. accumulated divs.)	*1 1/2	Apr. 1	Holders of rec. Mar. 18	Perkins (qu.)	*\$1.50	Apr. 20	Holders of rec. Mar. 31
Goodyear Tire & Rub. of Can., pf. (qu.)	1 1/2	Apr. 1	Holders of rec. May 18	Perkins (qu.)	*\$1.50	Apr. 20	Holders of rec. Mar. 31
Prof.							

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam) Concluded.			
Vicksburg Shreveport & Pacific, com.	1 1/2	Apr. 1	Holders of rec. Mar. 2
Preferred	2 1/2	Apr. 1	Holders of rec. Mar. 2
Warren Railroad	3 1/2	Apr. 1	Holders of rec. Apr. 4a
Public Utilities.			
American Public Service, pref. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 14
Amer. Public Utilities, prior pref. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 14
Participating preferred (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 14
Amer. Telephone & Telegraph (quar.)	2 1/2	Apr. 15	Mar. 18 to Mar. 31
Associated Gas & Electric, pref. (quar.)	87 1/2	Apr. 1	Holders of rec. Mar. 10
Preferred (extra)	12 1/2	Apr. 1	Holders of rec. Mar. 15
Preferred (extra)	12 1/2	July 1	Holders of rec. June 15
Preferred (extra)	12 1/2	Oct. 1	Holders of rec. Sept. 15
Preferred (extra)	12 1/2	Jan. 1 '26	Holders of rec. Dec. 15
Class A (No. 1)	*50c.	May 1	*Holders of rec. Apr. 10
Bangor Railway & Electric, pref. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 10
Bell Telephone of Canada (quar.)	2	Apr. 15	Holders of rec. Mar. 23
Bell Telephone of Penna., pref. (quar.)	1 1/2	Apr. 15	Holders of rec. Mar. 20a
Boston Elevated Ry., common (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 17a
Second preferred	3 1/2	Apr. 1	Holders of rec. Mar. 17a
Brazilian Tr., Lt. & Pow., pref. (quar.)	*1 1/2	Apr. 1	*Holders of rec. Mar. 14
Brooklyn Borough Gas, common (quar.)	50c.	Apr. 11	*Holders of rec. Mar. 31a
Preferred (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 21a
Brooklyn Union Gas (quar.)	\$1	Apr. 1	Holders of rec. Mar. 14a
Central Illinois Pub. Serv., pref. (quar.)	\$1.50	Apr. 15	Holders of rec. Mar. 31a
Central States Elec. Corp., pref. (qu.)	*1 1/2	Apr. 1	*Holders of rec. Mar. 14
Chicago Nor. Shore & Mill., pref. (quar.)	*1 1/2	Apr. 1	*Holders of rec. Mar. 16
Prior lien pref. (quar.)	*1 1/2	Apr. 1	*Holders of rec. Mar. 16
Chic. Rap. Tran., prior pref. (monthly)	*65c.	Apr. 1	*Holders of rec. Mar. 17
Prior preferred (monthly)	*65c.	May 1	*Holders of rec. Apr. 21
Prior preferred (monthly)	*65c.	June 1	*Holders of rec. May 19
Cons. Gas, E. L. & P., Balt., com. (qu.)	50c.	Apr. 1	Holders of rec. Mar. 14a
Preferred A (quar.)	2	Apr. 1	Holders of rec. Mar. 14a
Preferred B (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 14a
Preferred C (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 14a
Consolidated Gas (N. Y.), com. (quar.)	\$1.25	Mar. 16	Holders of rec. Feb. 11a
Consumers Power Co. 6% pref. (quar.)	\$1.65	Apr. 1	Holders of rec. Mar. 16
Six per cent preferred (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 16
Seven per cent preferred (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 16
Continental Gas & Electric, com. (qu.)	\$1.10	Apr. 1	Holders of rec. Mar. 14
Prior preference (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 14
Participating preferred (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 14
Participating preferred (extra)	1 1/2	Apr. 1	Holders of rec. Mar. 14
Preferred (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 14
Detroit Edison (quar.)	2	Apr. 15	Holders of rec. Mar. 20a
Duquesne Light, pref. (quar.)	1 1/4	Mar. 16	Holders of rec. Feb. 14a
El Paso Electric Co., com. (quar.)	\$1.25	Mar. 16	Holders of rec. Mar. 5a
Preferred, Series A (quar.)	1 1/2	Apr. 15	Holders of rec. dApr. 1a
Preferred, Series B (quar.)	1 1/2	Apr. 15	Holders of rec. dApr. 1a
Federal Light & Trac., com. (quar.)	\$1	Apr. 1	Holders of rec. Mar. 14a
Common (extra pay in pref. stock)	*75c.	Apr. 1	Holders of rec. Mar. 14a
Frankford & Southwark Pass. Ry. (quar.)	\$4.50	Mar. 1	Mar. 1 to Apr. 1
Galveston-Houston Electric Co., pref.	3	Apr. 16	Holders of rec. Mar. 4a
General Gas & Elec. Corp., pt. A (quar.)	3	Apr. 1	Holders of rec. Mar. 14
Preferred B & Pow. 8 1/2% 1st pref. (quar.)	\$1.75	Apr. 1	Holders of rec. Mar. 10
Georgia Ry. & Pow. 8 1/2% 1st pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 10
Seven per cent 1st pref. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 10
Second preferred (quar.)	1	June 1	Holders of rec. May 20
Second preferred (quar.)	1	Sept. 1	Holders of rec. Aug. 20
Second preferred (quar.)	1	Dec. 1	Holders of rec. Nov. 20
Haverhill Gas Light (quar.)	50c.	Apr. 1	Holders of rec. Mar. 20a
Illinois Bell Telephone (quar.)	2	Mar. 31	Holders of rec. Mar. 30a
Kansas City Power & Light, pref. A (qu.)	\$1.75	Apr. 1	Holders of rec. Mar. 14a
Kentucky Hydro-Elec., pref. (quar.)	*1 1/2	Mar. 20	*Holders of rec. Feb. 28
Laclede Gas Light, com. (quar.)	2	Apr. 16	Holders of rec. Mar. 2a
Mackay Companies, com. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 7a
Preferred (quar.)	1	Apr. 1	Holders of rec. Mar. 7a
Manila Electric Corp., com. (quar.)	62 1/2	Apr. 1	Holders of rec. Mar. 15a
Massachusetts Lightng Cos., com. (qu.)	75c.	Apr. 31	Holders of rec. Mar. 16
6% preferred (quar.)	50c.	Apr. 15	Holders of rec. Mar. 25
8% preferred (quar.)	2	Apr. 15	Holders of rec. Mar. 25
Middle West Utilities, prior lien stk. (qu.)	1 1/4	Mar. 16	Holders of rec. Feb. 23
Mississippi River Power, pref. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 12a
Montana Power, com. (quar.)	1	Apr. 1	Holders of rec. Mar. 12a
Preferred (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 12a
Montreal Tramways, deb. stock (quar.)	2 1/2	Apr. 1	Holders of rec. Mar. 17
New England Telep. & Telg. (quar.)	2	Mar. 31	Holders of rec. Mar. 10a
Newport News & Hampton Ry.			
Gas & Electric, pref. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 16a
New York Telephone, pref. (quar.)	1 1/4	Apr. 15	Holders of rec. Mar. 20
Niagara Falls Power, common (quar.)	50c.	Mar. 16	Holders of rec. Feb. 28a
Preferred (quar.)	43 1/2	Apr. 15	Holders of rec. Mar. 31a
Niag. Lockport & Ont. Pow., com. (qu.)	50c.	Apr. 1	Holders of rec. Mar. 16
Preferred (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 16a
North American Utility Securities (qu.)	\$1.50	Mar. 16	Holders of rec. Feb. 28
North. Ohio Trac. & Light, 6% pf. (qu.)	1 1/2	Apr. 1	Holders of rec. Mar. 14
Seven per cent preferred (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 14
Ohio Bell Telephone, pref. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 20a
Oklahoma Gas & Electric, pref. (quar.)	1 1/4	Mar. 14	Holders of rec. Feb. 28
Pacific Telep. & Telg., pref. (quar.)	1 1/2	Apr. 15	Holders of rec. Mar. 31a
Penn Central Lt. & Pow., com. (quar.)	*37 1/2	Apr. 1	*Holders of rec. Mar. 10
Common (extra)	*10c.	Apr. 1	*Holders of rec. Mar. 10
Preference (extra)	*1c.	Apr. 1	*Holders of rec. Mar. 10
Penn-Ohio Power & Lt., 7% pref. (qu.)	*1 1/2	Apr. 1	*Holders of rec. Mar. 10
Pennsylvania Water & Power (quar.)	1 1/4	May 1	Holders of rec. Apr. 21
Philadelphia Power, com. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 31a
Philadelphia Elec., com. & pref. (quar.)	*\$1	Mar. 16	*Holders of rec. Feb. 16
Philadelphia Traction	50c.	Mar. 16	Holders of rec. Feb. 16a
Portland Electric Power, 1st pref. (quar.)	\$2	Apr. 1	Holders of rec. Mar. 10a
Prior preference (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 9
Public Service Corp. of N. J., com. (qu.)	\$1.25	Mar. 31	Holders of rec. Mar. 13a
Eight per cent preferred (quar.)	2	Mar. 31	Holders of rec. Mar. 13a
Seven per cent preferred (quar.)	1 1/2	Mar. 31	Holders of rec. Mar. 13a
Public Service Co. of Okla., com. (quar.)	2	Apr. 1	Mar. 24 to Mar. 31
Prior lien stock (quar.)	1 1/2	Apr. 1	Mar. 24 to Mar. 31
Preferred (quar.)	1 1/2	Apr. 1	Mar. 24 to Mar. 31
Public Serv. Elec. & Gas, 6% pref. (qu.)	\$3	Apr. 31	Holders of rec. Feb. 28a
Ridge Avenue Pass. Ry. (quar.)	\$3	Apr. 1	Mar. 17 to Apr. 1
Second & Third Sts. Pass. Ry., Phila. (qu.)	\$3	Apr. 1	Mar. 1 to Apr. 1
Shawinigan Water & Power (quar.)	1 1/4	Apr. 10	Holders of rec. Mar. 26
Southern Calif. Edison, 7% pref. (quar.)	1 1/4	Mar. 15	Holders of rec. Feb. 20a
Six per cent preferred (quar.)	1 1/2	Mar. 15	Holders of rec. Feb. 20a
Southern Canada Power, pref. (quar.)	*1 1/2	Apr. 15	*Holders of rec. Mar. 31
Southern Colorado Power, pref. (quar.)	1 1/4	Mar. 16	Holders of rec. Feb. 28
Standard Gas & Elec., 8% pref. (quar.)	2	Mar. 16	Holders of rec. Feb. 28a
Tennessee Electric Power, 6% pref. (qu.)	1 1/2	Apr. 1	Holders of rec. Mar. 13
Seven per cent preferred (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 13
Tri-City Ry. & Light, com. (quar.)	*2 1/4	Apr. 1	*Holders of rec. Mar. 20
Common (quar.)	*2 1/4	July 1	*Holders of rec. June 20
Common (quar.)	*2 1/4	Oct. 1	*Holders of rec. Sept. 20
Common (quar.)	*2 1/4	Jan. 1 '26	*Holders of rec. Dec. 20
United Gas Improvement, pref. (quar.)	\$7 1/2	Apr. 14	Holders of rec. Feb. 28a
Utah Gas & Coke, 1st pref. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 14
Participating preferred (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 14
Utilities Power & Light, Class A (No. 1)	50c.	Apr. 1	Holders of rec. Mar. 15
West Penn Company, com. (quar.)	\$1	Mar. 31	Holders of rec. Mar. 16a
West Penn Power, pref. (quar.)	1 1/4	May 1	Holders of rec. Apr. 15a
West Penn Rys., pref. (quar.)	1 1/4	Mar. 16	Holders of rec. Mar. 2
Winnipeg Electric Co., pref. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 16
Wisconsin Power & Light, pref. (quar.)	1 1/4	Mar. 16	Holders of rec. Feb. 28

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Banks (Concluded).			
Standard (quar.)	2	Apr. 1	Holders of rec. Mar. 26a
Standard National Corp., com. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 26a
Preferred (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 26a
Yorkville (quar.)	7 1/2	Mar. 31	Holders of rec. Mar. 20a
Trust Companies.			
Bankers (quar.)	5	Apr. 1	Holders of rec. Mar. 16
Equitable (quar.)	3	Mar. 31	Holders of rec. Mar. 20a
Fulton (quar.) (in adjustment)	\$1.89	Apr. 1	Holders of rec. Mar. 6
Quarterly (in adjustment)	61c.	Apr. 1	Holders of rec. Mar. 20
American (quar.)	3	Mar. 31	Holders of rec. Mar. 23
Manufacturers (quar.)	4	Apr. 1	Mar. 1 to Mar. 4
United States (quar.)	12 1/2	Apr. 1	Holders of rec. Mar. 21a
Fire Insurance.			
Rossia Insurance Co. of America (quar.)	\$1.50	Apr. 1	Holders of rec. Mar. 16a
Miscellaneous.			
Adams Express (quar.)	\$1.50	Mar. 31	Holders of rec. Mar. 16
Advance-Rumely Co., pref. (quar.)	75c.	Apr. 1	Mar. 17 to Apr. 13
Ahumada Lead Co. (quar.)	*25c.	Apr. 1	*Holders of rec. Mar. 15
Allied Chemical & Dye Corp., pref. (qu.)	1 1/4	Apr. 1	Holders of rec. Mar. 13a
Allis-Chalmers Mfg., pref. (quar.)	1 1/4	Apr. 15	Holders of rec. Mar. 24a
American Locomotive, com. & pref. (qu.)	75c.	Apr. 15	Holders of rec. Mar. 14a
American Bank Note, pref. (quar.)	75c.	Apr. 15	Holders of rec. Mar. 14a
American Beet Sugar, preferred (quar.)	\$1.69	Apr. 1	Holders of rec. Mar. 17a
American Car, pref. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 17a
American Car & Foundry, com. (quar.)	3	Apr. 1	Holders of rec. Mar. 16a
Preferred (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 16a
American Chain, Class A (quar.)	50c.	Apr. 1	Mar. 22 to Mar. 31
American Cigar, preferred (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 14a
American Cyanamid, common (quar.)	1	Apr. 1	Holders of rec. Mar. 14
Common (extra)	1 1/2	Apr. 1	Holders of rec. Mar. 14
Preferred (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 14
American Druglist Syndicate	30c.	Apr. 15	Holders of rec. Mar. 10a
American Express (quar.)	\$1.50	Apr. 1	Holders of rec. Mar. 12a
American Fork & Hoe, com. (quar.)	1 1/2	Mar. 15	Holders of rec. Mar. 5
American Locomotive, common (quar.)	\$2	Mar. 31	Holders of rec. Mar. 16a
Common (extra)	\$2.50	Mar. 31	Holders of rec. Mar. 16a
Common (extra)	\$2.50	June 30	Holders of rec. June 15a
Common (extra)	\$2.50	Sept. 30	Holders of rec. Sept. 14a
Common (extra)	\$2.50	Dec. 31	Holders of rec. Dec. 14a
Preferred (quar.)	1 1/4	Mar. 31	Holders of rec. Mar. 16a
Amer. Manufacturing, com. (quar.)	1 1/2	Mar. 31	Mar. 16 to Mar. 30
Common (quar.)	1 1/2	July 1	June 16 to June 30
Common (quar.)	1 1/2	Oct. 1	Sept. 16 to Sept. 30
Common (quar.)	1 1/2	Dec. 1	Dec. 16 to Dec. 30
Preferred (quar.)	1 1/2	Mar. 31	Mar. 16 to Mar. 30
Preferred (quar.)	1 1/2	July 1	June 16 to June 30
Preferred (quar.)	1 1/2	Oct. 1	Sept. 16 to Sept. 30
Preferred (quar.)	1 1/2	Dec. 1	Dec. 16 to Dec. 30
American Piano, common (quar.)	2	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	2 1/4	Apr. 1	Holders of rec. Mar. 15a
American Radiator, com. (quar.)	\$1	Mar. 31	Holders of rec. Mar. 14a
American Railway Express (quar.)	1 1/2	Mar. 31	Holders of rec. Mar. 16a
American Safety Razor	\$1.50	Apr. 1	Holders of rec. Mar. 10a
American Shipbuilding, com. (quar.)	2	May 1	Holders of rec. Apr. 15
Common (quar.)	2	Aug. 1	Holders of rec. July 15
American Snuff, common (quar.)	3	Apr. 1	Holders of rec. Mar. 13a
Preferred (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 13a
Amer. Steel Foundries, com. (quar.)	75c.	Apr. 15	Apr. 2 to Apr. 22
Common (payable in common stock)	*25	Apr. 15	Apr. 2 to Apr. 22
Preferred (quar.)	1 1/4	Mar. 31	Holders of rec. Mar. 16
American Stores (quar.)	40c.	Apr. 1	Mar. 22 to Apr. 1
American Sugar Ref., pref. (quar.)	1 1/4	Apr. 2	Holders of rec. Mar. 2a
American Tobacco, pref. (quar.)	1 1/4	Mar. 8	to Apr. 1
American Wholesale Corp., pref. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 20a
American Woolen, preferred (quar.)	1 1/4	Apr. 15	Mar. 17 to Mar. 25
Armstrong Cork, common (quar.)	1 1/4	Apr. 1	Mar. 20 to Apr. 1
Preferred (quar.)	1 1/4	Apr. 1	Mar. 20 to Apr. 1
Armour & Co. (Ills.), com., class A	50c.	Apr. 1	Holders of rec. Mar. 14a
Preferred (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 14a
Armour & Co. of Del., pref. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 14a
Associated Oil (quar.)	37 1/2	Apr. 25	Holders of rec. Mar. 23a
Autolat Terra Cotta Co., pref. (quar.)	1	Mar. 16	Holders of rec. Mar. 6
Autocar Co., pref. (quar.)	2	Mar. 15	Holders of rec. Mar. 5
Babcock & Wilcox Co. (quarterly)	1 1/4	Apr. 1	Holders of rec. Mar. 20a
Babson & Katz, com. (monthly)	*25c.	Apr. 1	*Holders of rec. Mar. 20
Preferred (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 20
Beech-Nut Packing, com. (quar.)	60c.	Apr. 10	Holders of rec. Mar. 25a
Preferred, Class B (quar.)	60c.	Apr. 15	Holders of rec. Mar. 1a
Belding Corticelli, Ltd., pref. (quar.)	1 1/4	Mar. 14	Holders of rec. Feb. 28
Belgo-Canadian Paper, com. (quar.)	*1 1/4	Apr. 11	*Holders of rec. Mar. 31
Preferred (quar.)	*1 1/4	Apr. 1	*Holders of rec. Mar. 122
Bendix Corporation, class A (No. 1			

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (Continued).				Miscellaneous (Continued).			
Cramp (Wm.) & Sons S. & E. Bldg. (qu.)	\$1	Mar. 31	Mar. 18 to Mar. 31	Lake Shore Mines, Ltd. (quar.)	5	Mar. 16	Holders of rec. Mar. 2
Crane Company, com. (quar.)	1 1/4	Mar. 15	Holders of rec. Feb. 28	Lehigh Valley Coal Sales (quar.)	\$2	Apr. 1	Holders of rec. Mar. 12
Preferred (quar.)	1 1/4	Mar. 15	Holders of rec. Feb. 28	Liggett & Myers Tobacco, pref. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 16a
Cruible Steel, pref. (quar.)	1 1/4	Mar. 31	Holders of rec. Mar. 16a	Loew's, Incorporated (quar.)	50c	Mar. 31	Holders of rec. Mar. 14a
Cuban-Amer. Sugar, com. (quar.)	75c	Apr. 1	Holders of rec. Mar. 4a	Long Bell Lumber, "A" com. (No. 1)	\$1	Mar. 31	Holders of rec. Mar. 17a
Preferred (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 4a	Lord & Taylor, com. (quar.)	2 1/2	Apr. 1	Holders of rec. Mar. 14a
Cudahy Packing, com. (quar.)	1 1/4	Apr. 15	Apr. 7 to Apr. 15	Lorillard (P. J.) Co., com. (par \$100) (qu.)	3	Apr. 1	Holders of rec. Mar. 14a
Common (quar.)	1 1/4	July 15	July 7 to July 15	Preferred (quar.)	75c	Apr. 1	Holders of rec. Mar. 14a
Common (quar.)	1 1/4	Oct. 15	Oct. 6 to Oct. 15	Mack Trucks, Inc., com. (quar.)	\$1.50	Mar. 31	Holders of rec. Mar. 14a
Cumberland Pipe Line	3	Mar. 21	Holders of rec. Mar. 7a	1st and 2d preferred (quar.)	1 1/4	Mar. 31	Holders of rec. Mar. 14a
Davis Mills (quar.)	1 1/4	Mar. 16	Holders of rec. Feb. 28a	Magor Car Corporation, com. (quar.)	25c	Mar. 31	Holders of rec. Mar. 24
Diamond Match (quar.)	2	Mar. 31	Holders of rec. Feb. 28a	Preferred (quar.)	1 1/4	Mar. 31	Holders of rec. Mar. 24
Dold (Jacob) Packing, pref. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 20	Mallinson (H. R.) & Co., Inc., pf. (qu.)	1 1/4	Apr. 1	Holders of rec. Mar. 20a
Dotese & Shepard Co. (Chicago)	\$1.50	Apr. 1	Holders of rec. Mar. 16	Manat Sugar, common (quar.)	1 1/4	June 1	Holders of rec. May 15a
Dominion Glass, com. and pref. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 16	Common (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 15a
Dominion Textile, common (quar.)	\$1	Apr. 15	Holders of rec. Mar. 31	Manhattan Electrical Supply (quar.)	\$1	Apr. 1	Holders of rec. Mar. 21a
Preferred (quar.)	1 1/4	Mar. 31	Holders of rec. Mar. 7	Matheson Alkali Works, pref. (quar.)	*1 1/4	Apr. 1	Holders of rec. Mar. 20
Douglas-Pectin Co. (quar.)	25c	Mar. 31	Holders of rec. Mar. 7	May Department Stores, pref. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 16a
Draper Corporation (quar.)	\$2	Apr. 1	Holders of rec. Mar. 17	McCall Corporation, pref. (quar.)	*1 1/4	Apr. 1	Holders of rec. Mar. 15
Extra	\$1 1/2	Apr. 1	Holders of rec. Mar. 17	Preferred (account accum. dividends)	*1 1/4	Apr. 1	Holders of rec. Apr. 20a
Dunham (James H.) & Co., com. (quar.)	*1 1/2	Apr. 1	Holders of rec. Mar. 19	McCrosby Store Corp., pref. (quar.)	1 1/4	Aug. 1	Holders of rec. July 20a
First preferred (quar.)	*1 1/2	Apr. 1	Holders of rec. Mar. 19	Preferred (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 20a
Second preferred (quar.)	*1 1/2	Apr. 1	Holders of rec. Mar. 19	Merch. & Miners Transp., pref. (quar.)	*\$2	Mar. 31	Holders of rec. Mar. 7
du Pont (E. I.) de Nem. & Co., com. (qu.)	2 1/4	Mar. 16	Holders of rec. Mar. 5a	Mergenthaler Linotype (quar.)	2 1/2	Mar. 30	Holders of rec. Mar. 4a
Debuture (quar.)	1 1/4	Apr. 25	Holders of rec. Apr. 10	Extra	1 1/4	Mar. 30	Holders of rec. Mar. 4a
du Pont de Nemours Powder, com. (qu.)	*1 1/4	May 1	Holders of rec. Apr. 20	Metro-Goldwyn Pictures Corp., pf. (qu.)	1 1/4	Mar. 14	Holders of rec. Feb. 28a
Preferred (quar.)	*1 1/4	May 1	Holders of rec. Apr. 20	Michigan Sugar, preferred (quar.)	*\$1.50	Mar. 15	Holders of rec. Feb. 28
Eastern Rolling Mill, com. (quar.)	\$1	Apr. 1	Mar. 16 to Apr. 1	Montgomery Ward & Co., nf. & c.A. (qu.)	*1.75	Apr. 1	Holders of rec. Mar. 21a
Preferred (quar.)	2	Apr. 1	Mar. 16 to Apr. 1	Montreal Cottons, com. (quar.)	1 1/4	Mar. 15	Holders of rec. Feb. 28
Eastman Kodak, common (quar.)	\$1.25	Apr. 1	Holders of rec. Feb. 28a	Preferred (quar.)	1 1/4	Mar. 15	Holders of rec. Feb. 28
Common (extra)	75c	Apr. 1	Holders of rec. Feb. 28a	Motor Wheel Corp., com. (quar.)	30c	Mar. 20	Holders of rec. Mar. 10a
Preferred (quar.)	1 1/4	Apr. 1	Holders of rec. Feb. 28	North American Producers (quar.)	20c	Apr. 1	Holders of rec. Mar. 16a
Edmunds & Jones Corp., com. (quar.)	50c	Apr. 1	Mar. 21 to Mar. 31	Extra	25c	Apr. 1	Holders of rec. Mar. 16a
Common (extra)	50c	Apr. 1	Mar. 21 to Mar. 31	Murray Body, com. (quar.)	*60c	Apr. 1	Holders of rec. Mar. 17
Preferred (quar.)	1 1/4	Apr. 1	Mar. 21 to Mar. 31	Common (payable in common stock)	*1 1/4	Apr. 1	Holders of rec. Mar. 17
Eisenlohr (Otto) & Bros., pref. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 20a	Common (payable in common stock)	*1 1/4	July 1	Holders of rec. June 16
Emerson Electric Mfg., pref. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 20	Common (payable in common stock)	*1 1/4	Oct. 1	Holders of rec. Sept. 16
Empire Brick & Supply (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 10	Common (payable in common stock)	*1 1/4	Jan. 1 '26	Holders of rec. Dec. 16
Eruption Mining Co. (quar.)	*20c	Apr. 1	Holders of rec. Mar. 15	National Biscuit, common (quar.)	75c	Apr. 1	Holders of rec. Mar. 31a
Fairbanks, Morse & Co., com. (quar.)	65c	Mar. 31	Holders of rec. Mar. 14a	National Breweries, common (quar.)	\$1	Apr. 1	Holders of rec. Mar. 16
Famous Players-Lasky Corp., com. (qu.)	\$2	Apr. 1	Holders of rec. Mar. 16a	Preferred (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 16
Federal Mining & Smelting, pref. (qu.)	1 1/4	Mar. 15	Holders of rec. Feb. 28a	Nat. Enameling & Stamping, pref. (qu.)	1 1/4	Mar. 31	Holders of rec. Mar. 11a
Federal Motor Truck (quar.)	*30c	Apr. 1	Holders of rec. Mar. 21	Preferred (quar.)	1 1/4	June 30	Holders of rec. June 10
Fifth Avenue Bus Securities (quar.)	16c	Apr. 16	Holders of rec. Apr. 2a	Preferred (quar.)	1 1/4	Sept. 30	Holders of rec. Sept. 10
Fisher Body Ohio Co., pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 20	Preferred (quar.)	1 1/4	Dec. 31	Holders of rec. Dec. 11
Fleischmann Co., com. (quar.)	\$1	Apr. 1	Holders of rec. Mar. 20a	National Fireproofing, preferred	1 1/4	Apr. 15	Holders of rec. Apr. 1
Foundation Co., common (quar.)	\$1.75	Mar. 16	Holders of rec. Mar. 2a	National Lead Co., com. (quar.)	2	Mar. 31	Holders of rec. Mar. 13a
Preferred (quar.)	\$1.50	Mar. 16	Holders of rec. Mar. 21a	Preferred (quar.)	1 1/4	Mar. 14	Holders of rec. Feb. 20a
Francisco Sugar (quar.)	\$1.50	Apr. 1	Holders of rec. June 20a	Nat. Radiator & Mfg., pref. (quar.)	*1 1/4	Apr. 1	Holders of rec. Apr. 1
Quarterly	\$1.50	Oct. 1	Holders of rec. Sept. 21a	National Sugar Refining (quar.)	1 1/4	Apr. 2	Holders of rec. Mar. 9
Galena-Signal Oil, common (quar.)	*\$1	Mar. 31	Holders of rec. Mar. 10	National Surety (quar.)	2 1/4	Apr. 1	Holders of rec. Mar. 20a
Preferred and new preferred (quar.)	*\$2	Mar. 31	Holders of rec. Mar. 5	National Transit (extra)	25c	Mar. 16	Holders of rec. Feb. 28a
Gamewell Co., com. (quar.)	\$1.25	June 1	Holders of rec. Apr. 22a	New York Air Brake, class A (quar.)	\$1	Apr. 1	Holders of rec. Mar. 10a
General Cigar, common (quar.)	2	June 1	Holders of rec. May 23a	New York Canners, common (quar.)	50c	Mar. 16	Holders of rec. Mar. 5a
Preferred (quar.)	1 1/4	July 1	Holders of rec. June 23a	New York Steam Corp., pref. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 14a
Debuture preferred (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 24a	New York Transit (quar.)	75c	Apr. 15	Holders of rec. Mar. 20
General Electric (quar.)	2	Apr. 15	Holders of rec. Mar. 4a	Nichols Copper Co., pref. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 20
Special stock	15c	Apr. 15	Holders of rec. Mar. 4a	North American Co., com. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 5a
General Motors Corp., pref. (quar.)	1 1/4	May 1	Holders of rec. Apr. 6a	Preferred (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 14a
6% debenture stock (quar.)	1 1/4	May 1	Holders of rec. Apr. 6a	North American Provision, pref. (qu.)	1 1/4	Apr. 1	Holders of rec. Mar. 14a
7% debenture stock (quar.)	1 1/4	May 1	Holders of rec. Apr. 6a	Ohio Oil (quar.)	50c	Mar. 31	Feb. 25 to Mar. 22
General Petroleum Corp., com. (quar.)	50c	Mar. 15	Holders of rec. Feb. 28	Orpheum Circuit, common (monthly)	15c	Apr. 1	Holders of rec. Mar. 20a
Gimbel Brothers, preferred (quar.)	1 1/4	May 1	Holders of rec. Apr. 15a	Common (monthly)	15c	May 1	Holders of rec. Apr. 20a
Gildden Company, prior pref. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 16	Common (monthly)	15c	June 1	Holders of rec. May 20a
Globe Soap, first, second and special preferred stock (quar.)	1 1/4	Mar. 16	Mar. 3 to Mar. 16	Common (monthly)	15c	July 1	Holders of rec. June 20a
Goodrich (B. F.) Co., pref. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 16a	Preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 14a
Preferred (quar.)	1 1/4	July 1	Holders of rec. June 15a	Owens Bottle, com. (quar.)	75c	Apr. 1	Holders of rec. Mar. 16a
Goodyear Tire & Rubber, prior pf. (qu.)	2	Apr. 1	Holders of rec. Mar. 20a	Common (quar.)	75c	July 1	Holders of rec. June 15a
Grassell Chemical, common (quar.)	2	Mar. 31	Holders of rec. Mar. 16a	Preferred (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 16a
Preferred (quar.)	1 1/4	Mar. 31	Holders of rec. Mar. 16a	Preferred (quar.)	1 1/4	Mar. 14	Holders of rec. Feb. 25a
Great Western Sugar, common (quar.)	\$2	Apr. 2	Holders of rec. Mar. 14a	Packard Motor, pref. (quar.)	*30c	Apr. 1	Holders of rec. Mar. 14
Preferred (quar.)	*1 1/4	Apr. 2	Holders of rec. Mar. 14a	Paige-Perrot Motor Car (quar.)	*\$2 1/2	Apr. 1	Holders of rec. Mar. 16
Greenfield Tap & Die Corp., 6% pf. (qu.)	*1 1/4	Apr. 1	Holders of rec. Mar. 14	Common (payable in common stock)	*\$2 1/2	Apr. 1	Holders of rec. Mar. 16
Eight per cent preferred (quar.)	*2	Apr. 1	Holders of rec. Mar. 14	Pan Amer. Petrol. & Transp. A & B (qu.)	\$1.50	Apr. 20	Holders of rec. Mar. 31a
Guantanamo Sugar, pref. (quar.)	*2	Apr. 1	Holders of rec. Mar. 16a	Paraffin Companies, com. (quar.)	\$1	Mar. 27	Holders of rec. Mar. 17a
Guentner Publishing Co., pref.	5	Aug. 17	Holders of rec. July 17	Preferred (quar.)	1 1/4	Mar. 27	Holders of rec. Mar. 17a
Gulf States Steel, com. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 20a	Pemberton Injector (quar.)	*2	Mar. 31	Holders of rec. Mar. 25
First preferred (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 20a	Pennams, Limited, common (quar.)	2	May 15	Holders of rec. May 5
First preferred (quar.)	1 1/4	July 1	Holders of rec. June 15a	Preferred (quar.)	1 1/4	May 1	Holders of rec. Apr. 21
First preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15a	Pennock Oil Corp. (No. 1)	37 1/2c	Mar. 26	Holders of rec. Mar. 16a
First preferred (quar.)	1 1/4	Jan 3 '26	Holders of rec. Dec. 15a	Pettibone-Mulliken Co., 1st & 2d pf. (qu.)	1 1/4	Apr. 1	Holders of rec. Mar. 21a
Hammermill Paper, preferred (quar.)	*1 1/4	Apr. 1	Holders of rec. Mar. 20	Phillips Petroleum (quar.)	50c	Apr. 1	Holders of rec. Mar. 16a
Hanes (P. H.) Knitting, pref. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 20	Pierce-Arrow Motor Car, prior pref. (qu.)	\$2	Apr. 1	Holders of rec. Mar. 14a
Hanna (M. A.) Co., 1st pref. A (quar.)	1 1/4	Mar. 20	Holders of rec. Mar. 5a	Preferred (quar.)	2	Apr. 1	Mar. 17 to Apr. 1
Hanna Furnace, preferred (quar.)	1 1/4	Mar. 14	Holders of rec. Mar. 9	Pressed Steel Co., pref. (quar.)	5	Apr. 1	Mar. 17 to Apr. 1
Harbison-Walker Refract., pref. (quar.)	1 1/4	Apr. 20	Holders of rec. Mar. 14	Preferred (quar.)	1 1/4	June 9	Holders of rec. June 19a
Hawallan Com. & Sugar (quar.)	*25c	Mar. 25	Holders of rec. Mar. 5	Preferred (quar.)	1 1/4	Sept. 8	Holders of rec. Aug. 18a
Extra	*50c	Mar. 25	Holders of rec. Mar. 5	Price Brothers (quar.)	1 1/4	Dec. 8	Holders of rec. Nov. 17a
Hayes Wheel (quar.)	75c	Mar. 16	Holders of rec. Feb. 28a	Procter & Gamble 6% pref. (quar.)	1 1/4	Apr. 1	Holders of rec. Feb. 25a
Hecla Mining (quar.)	*50c	Mar. 15	Holders of rec. Feb. 15	Provincial Paper Mills, com. (quar.)	1 1/4	Apr. 1	Holders of rec. Feb. 15
Helme (George W.) Co., common (quar.)	75c	Apr. 1	Holders of rec. Mar. 16a	Preferred (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 16a	Pure Oil, 5 1/4% preferred (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 10a
Hercules Powder, common (quar.)	*1 1/2	Mar. 25	Mar. 15 to Mar. 24	Six per cent preferred (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 10a
Hibbard, Spencer, Bartlett & Co. (mthly.)	35c	Mar. 27	Holders of rec. Mar. 20	Eight per cent preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 10a
Extra	20c	Mar. 27	Holders of rec. Mar. 20	Quaker Oats, common (quar.)	3	Apr. 15	Holders of rec. Apr. 1a
Hillier Colleries, common (quar.)	1 1/4	Apr. 15	Holders of rec. Mar. 31	Common (special)	10	Apr. 15	Holders of rec. Apr. 1a
Preferred (quar.)	*1 1/4	Apr. 15	Holders of rec. Mar. 31	Preferred (quar.)	1 1/4	May 29	Holders of rec. May 12a
Hollinger Consolidated Gold Mines	50c	Mar. 25	Holders of rec. Mar. 9	Radio Corp. of America, pf. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 2a
Homestake Mining (monthly)	*\$1	Mar. 31	Holders of rec. Mar. 20a	Ray Lee Spring, common (quar.)	1 1/4	Mar. 31	Holders of rec. Mar. 17a
Hood Rubber, com. (quar.)	75c	Apr. 1	Holders of rec. Mar. 16a	Preferred (quar.)	1 1/4	Mar. 20	Holders of rec. Mar. 7a
Hudson Motor Car (quar.)	*30c	Apr. 1	Holders of rec. Mar. 17	Real Silk Hosiery (quar.)	75c	Apr. 1	Holders of rec. Mar. 20a
Humble Oil & Refining (quar.)	2.40	Apr. 15	Apr. 4 to Apr. 15	Reece Button Hole Machine (quar.)	35c	Apr. 1	Holders of rec. Mar. 16
Illinois Brick (quar.)	*2.40	July 15	Holders of rec. July 3	Reece Folding Machine (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 16
Quarterly	*2.40	Oct. 15	Holders of rec. Oct. 3	Remington Typewriter, 1st pref. (qu.)	1 1/4	Apr. 1	Mar. 21 to Apr. 1
Independent Oil & Gas (quar.)	25c	Mar. 31	Holders of rec. Mar. 14a	Second pref. (acc. accum. divs.)	1/4	Mar. 25	Mar. 15 to Mar. 25
Independent Pneumatic Tool (quar.)	*1 1/4	Apr. 1	Holders of rec. Mar. 20	Reo Motor Car (quar.)	*15c	Apr. 1	Mar. 17 to Apr. 14
Inland Steel, preferred (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 14a	Extra	*10c	Apr. 1	Mar. 17 to Apr. 14
Interlake Steamship (quar.)	\$1.25	Apr. 1	Holders of rec. Mar. 18	Stock dividend	*33 1/3	Apr. 15	Mar. 17 to Apr. 14
International Business Machines (quar.)	\$2	Apr. 10	Holders of rec. Mar. 23a	Republic Iron & Steel, pref. (quar.)	1 1/4	Apr. 1	Mar. 10 to Apr. 8
Internat. Buttonhole Sewing Mach. (qu.)	15c	Apr. 1	Holders of rec. Mar. 16	Preferred (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 18a
Internat. Cement Corp., com. (quar.)	\$1	Mar. 31	Holders of rec. Mar. 16	Richmond Radiator, preferred (quar.)	1 1/4	Apr. 15	Holders of rec. Mar. 31a
Preferred (quar.)	*1 1/4	Apr. 15	Holders of rec. Mar. 16	Preferred (quar.)	1 1/4	July 15	Holders of rec. June 30a
International Harvester, com. (quar.)	65c	Apr.					

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
Standard Oil (Ky.) (quar.)	\$1	Mar. 31	Mar. 17 to Mar. 31
Standard Oil of N. J., com., \$100 par (qu)	25c.	Mar. 16	Holders of rec. Feb. 26a
Common, \$25 par (quar.)	15c.	Mar. 16	Holders of rec. Feb. 26a
Preferred (quar.)	15c.	Mar. 16	Holders of rec. Feb. 26a
Standard Oil (Ohio), com. (quar.)	\$2.50	Apr. 1	Holders of rec. Feb. 27
Steel Products Co., pf. (Dec. 1924 quar.)	1 1/4	Mar. 16	Feb. 28 to Mar. 15
Quarterly (March 1925 quarter)	1 1/4	Mar. 16	Feb. 28 to Mar. 15
Acct. accum. divs. payable in pref. stk.	m21	Mar. 16	Feb. 28 to Mar. 15
Sterling Oil & Development (quar.)	*10c.	Apr. 6	*Holders of rec. Mar. 31
Stern Brothers, com. (quar.)	\$1	Apr. 1	*Holders of rec. Mar. 16
Common (extra)	*\$1	Apr. 1	*Holders of rec. Mar. 16
Stromberg Carburetor (quar.)	\$1.50	Apr. 1	Holders of rec. Mar. 16a
Swift & Co. (quar.)	2	Apr. 1	Holders of rec. Mar. 10
Symington (T. H.) Co., Class A (quar.)	50c.	Apr. 1	Holders of rec. Mar. 13a
Class A (for period Dec. 17 to 31 1924)	25c.	Apr. 1	Holders of rec. Apr. 15a
Telaograph Corp., com. (No. 1)	25c.	Apr. 1	Holders of rec. Mar. 31
Preferred (quar.)	1 1/4	Apr. 10	Holders of rec. Mar. 31
Texas Co. (quar.)	75c.	Mar. 31	Holders of rec. Mar. 6
Texas Gulf Sulphur (quar.)	\$1.75	Mar. 14	Holders of rec. Mar. 2a
Thompson-Starrett Co., preferred	4	Apr. 1	Holders of rec. Mar. 20
Tide-Water Oil (quar.)	\$1	Mar. 31	Holders of rec. Mar. 17a
Todd Shipyards Corp. (quar.)	\$1.50	Mar. 20	Holders of rec. Mar. 2a
Tonopah-Belmont Development	5c.	Apr. 1	Mar. 15 to Mar. 20
Tonopah Extension Mining (quar.)	5c.	Apr. 1	Holders of rec. Mar. 11
Tonopah Mining of Nevada	7 1/2c.	Apr. 21	Apr. 1 to Apr. 7
Truscon Steel, common (quar.)	30c.	Mar. 16	Holders of rec. Mar. 5a
Underwood Computing Mach., pref. (qu)	1 1/4	Apr. 1	Holders of rec. Mar. 14
Underwood Typewriter, com. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 7a
Preferred (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 7a
Union Carbide & Carbon (quar.)	\$1.25	Apr. 1	Holders of rec. Mar. 6a
Union Oil Associates (stock dividend)	*80	Mar. 23	*Holders of rec. Mar. 2
Union Storage (quar.)	2 1/2	May 11	Holders of rec. May 1
Quarterly	2 1/2	Aug. 11	Holders of rec. Aug. 1
Quarterly	2 1/2	Nov. 11	Holders of rec. Nov. 1
United Clear Stores, com. (quar.)	50c.	Mar. 31	Holders of rec. Mar. 16a
Common (payable in common stock)	7 1/4	Mar. 31	Holders of rec. Mar. 16a
Preferred (quar.)	1 1/4	Mar. 16	Holders of rec. Mar. 2a
United Drug, 1st preferred (quar.)	87 1/2c.	May 1	Holders of rec. Apr. 15a
United Dyewood, pref. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 13a
Preferred (quar.)	1 1/4	July 1	Holders of rec. June 15a
Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1 1/4	Jan. 1 '26	Holders of rec. Dec. 15a
United Fruit (quar.)	2 1/4	Apr. 1	Holders of rec. Mar. 6a
Quarterly	2 1/4	July 1	Holders of rec. June 6a
Quarterly	2 1/4	Oct. 1	Holders of rec. Sept. 6a
Quarterly	2 1/4	Jan. 2 '26	Holders of rec. Dec. 5a
United Profit Sharing, common	15	Apr. 1	Holders of rec. Mar. 11a
U. S. Cast Iron Pipe & Fdy., pref. (qu.)	1 1/4	Mar. 16	Holders of rec. Mar. 2a
Preferred (extra)	2 1/2	Mar. 16	Holders of rec. Mar. 2a
Preferred (quar.)	1 1/4	June 15	Holders of rec. June 1a
Preferred (extra)	2.511	June 15	Holders of rec. June 1a
Preferred (quar.)	1 1/4	Sept. 15	Holders of rec. Sept. 1a
U. S. Gypsum, common (quar.)	40c.	Dec. 15	Holders of rec. Dec. 1a
Preferred (quar.)	1 1/4	Mar. 30	Mar. 15 to Mar. 31
U. S. Radiator, com. (quar.)	1 1/4	Apr. 15	Apr. 1 to Apr. 15
Preferred (quar.)	1 1/4	Apr. 15	Apr. 1 to Apr. 15
U. S. Realty & Impt., common (quar.)	2	Mar. 16	Holders of rec. Mar. 5a
Preferred (quar.)	1 1/4	May 1	Holders of rec. Mar. 5a
United States Steel Corp., com. (quar.)	1 1/4	Mar. 30	Feb. 28 to Mar. 3
Common (extra)	1/2	Mar. 30	Feb. 28 to Mar. 3
United States Tobacco, com. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 16a
Preferred (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 16a
Vacuum Oil (quar.)	50c.	Mar. 20	Holders of rec. Feb. 28
Extra	50c.	Mar. 20	Holders of rec. Feb. 28
Valvoline Oil, common (quar.)	1 1/4	Mar. 17	Holders of rec. Mar. 13
Vulcan Detinning, preferred (quar.)	1 1/4	Apr. 20	Holders of rec. Apr. 16a
Preferred (account accum. dividends)	41	Apr. 20	Holders of rec. Apr. 16a
Wabasso Cotton (quar.)	1 1/4	Apr. 2	Holders of rec. Mar. 15
Wahl Co., pref. (quar.)	\$1	Apr. 1	Holders of rec. Mar. 26a
Waldorf System, common (quar.)	31 1/2c.	Apr. 1	Holders of rec. Mar. 20a
First preferred (quar.)	20c.	Apr. 1	Holders of rec. Mar. 20
Preferred (quar.)	20c.	Apr. 1	Holders of rec. Mar. 20
Walworth Mfg., com. (quar.)	35c.	Mar. 16	Holders of rec. Mar. 5a
Preferred (quar.)	75c.	Mar. 31	Holders of rec. Mar. 21a
Ward Baking, preferred (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 16a
Weber & Helbronner, com. (quar.)	\$1	Mar. 30	Holders of rec. Mar. 16a
Common (payable in common stock)	72	Apr. 30	Holders of rec. Apr. 15a
Common (quar.)	\$1	June 30	Holders of rec. June 15a
Common (quar.)	\$1	Sept. 30	Holders of rec. Sept. 15a
Common (quar.)	\$1	Dec. 30	Holders of rec. Dec. 15
Preferred (quar.)	1 1/4	Apr. 1	Holders of rec. May 15
Preferred (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 17
Preferred (quar.)	1 1/4	Dec. 1	Holders of rec. Nov. 16
West Coast Oil (quar.)	*\$1.50	Apr. 6	*Holders of rec. Mar. 23
West Point Manufacturing (quar.)	\$2	Apr. 1	Holders of rec. Mar. 16
Western Electric Co., com. (quar.)	*\$2.50	Mar. 31	*Holders of rec. Mar. 26
Preferred (quar.)	1 1/4	Mar. 20	Holders of rec. Mar. 20a
Western Grocer, preferred	3 1/2	July 1	June 21 to June 30
Preferred	3 1/2	Jan. 1 '26	Dec. 20 to Jan. 1 '26
Westinghouse Elec. & Mfg., com. (qu.)	\$1	Apr. 30	Mar. 11 to Mar. 24
Preferred (quar.)	\$1	Apr. 15	Mar. 11 to Mar. 24
White Motor (quar.)	\$1	Mar. 31	Holders of rec. Mar. 20a
Woods Mfg., pref. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 28
Worthington Pump & Mach., pf. A (qu.)	1 1/4	Apr. 1	Mar. 11 to Mar. 24
Preferred B (quar.)	1 1/4	Apr. 1	Mar. 11 to Mar. 24
Wrigley (Wm.) Jr., & Co.—			
Monthly	25c.	Apr. 1	Holders of rec. Mar. 20a
Extra	50c.	Apr. 1	Holders of rec. Mar. 20a
Monthly	25c.	May 1	Holders of rec. Apr. 20a
Monthly	25c.	June 1	Holders of rec. May 20a
Monthly	25c.	July 1	Holders of rec. June 20a
Wurlitzer (Rudolph) Co., pref. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 20
Yale & Towne Manufacturing (quar.)	\$1	Apr. 1	Holders of rec. Feb. 26
Yellow Cab Mfg., Class B (monthly)	21c.	Apr. 1	Holders of rec. Mar. 20a
Class B (monthly)	21c.	May 1	Holders of rec. Apr. 20a
Class B (monthly)	21c.	June 1	Holders of rec. May 20a
Youngstown Sheet & Tube, com. (qu.)	\$1	Mar. 31	Holders of rec. Mar. 15
Preferred (quar.)	1 1/4	Mar. 31	Holders of rec. Mar. 15

* 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. † 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.

§ Annual dividend for 1925, all payable in equal quarterly installments on April 1, July 1, Oct. 1 1925 and Jan. 1 1926, have been declared as follows: On the common stock \$4.40, quarterly installment \$1.10; prior preference, 7%, quarterly installment 1 1/4%; participating preferred, 7% regular, quarterly installment 1 1/4%; participating preferred, 2% extra, quarterly installment 1 1/2%; preferred, 6%, quarterly installment 1 1/2%.

¶ Dividend is 30 cents in cash or 2 1/2% in common stock at stockholder's option. † 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.

‡ The stock dividends declared by Western Pacific RR. are one share of common and one share of preferred for every six shares of stock now outstanding, whether common or preferred, and are subject to ratification at a special stockholders' meeting to be held May 11.

u Less ten cents per share for corporate purposes, &c.

v Childs Company stock dividends are one share of no par value common stock for each 100 shares no par value common stock held.

w Dividend is one-tenth of a share of Class A common stock.

x Payable at option of holder either in cash at the rate of 85c. a share or one fortieth of a share of common stock for each share held.

Weekly Returns of New York City Clearing House Banks and Trust Companies.

The following shows the condition of the New York City Clearing House members for the week ending Mch. 7. 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	Profits	Loans, Discounts, Investments, &c.	Cash in Vault	Reserve with Legal Depositaries	Net Demand Deposits	Time Deposits	Bank Circulation
Feb. 28 1925	Nat'l. Dec. 31	State, Nov. 15	Tr. Cos. Nov. 15					
Members of Fed. Reserve Bank of N. Y. & Tr. Co.								
Bank of N. Y. & Tr. Co.	4,000	12,462	71,925	829	7,086	51,723	8,039	---
Bk of Manhatn	10,000	13,874	149,804	2,521	16,509	120,126	23,524	---
Mech & Met Bk	10,000	15,970	175,531	3,417	21,806	164,610	10,911	547
Bank of America	6,500	5,412	80,590	1,634	12,015	89,681	4,228	---
Nat City Bank	40,000	55,297	576,602	4,831	70,144	*670,626	63,260	850
Chem Nat Bank	4,500	17,024	135,745	1,292	15,203	115,603	4,362	247
Nat Bkch & Dr	1,000	277	8,892	108	888	6,689	310	494
Amer Exch Nat	5,000	8,246	113,034	941	13,498	103,602	6,871	4,949
Nat Bk of Com.	25,000	39,761	338,372	874	39,949	303,129	14,807	---
Pacific Bank	1,000	1,708	32,447	1,054	4,281	28,850	3,310	---
Chat & Phen Nat	10,500	9,318	171,272	4,111	17,948	125,885	36,309	5,882
Hanover Nat Bk	5,000	23,519	130,090	503	15,523	118,238	---	---
Corn Exch Bank	10,000	13,493	199,547	6,292	24,683	179,169	28,524	---
Nat Park Bank	10,000	23,743	201,135	1,096	21,952	166,342	10,398	3,535
East River Nat.	2,100	1,942	32,492	1,126	3,392	23,974	7,920	495
First National	10,000	66,060	358,040	429	26,556	199,853	29,461	2,230
Irving Bk-Coll Tr	17,500	12,417	274,711	2,750	35,635	267,549	25,922	---
Continental Bk.	1,000	1,069	8,253	143	929	6,366	378	---
Chase National	20,000	25,461	391,865	4,305	48,447	*379,919	21,278	997
Fifth Ave Bank	500	2,704	26,029	749	3,416	26,645	---	---
Commonwealth	600	1,099	12,984	477	1,309	9,277	3,231	---
Garfield Nat.	1,000	1,656	16,565	469	2,155	15,731	362	397
Fifth National	1,200	1,344	21,386	171	2,362	17,692	1,071	246
Seaboard Nat.	5,000	8,159	111,199	905	13,775	104,254	3,744	44
Coal & Iron Nat	1,500	1,375	19,981	278	2,438	16,722	1,929	414
Bankers Trust	20,000	26,514	324,648	915	37,118	*289,762	48,684	---
U S Mtg & Tr.	3,000	4,019	57,390	647	6,946	51,836	5,844	---
Guaranty Trust	25,000	19,180	436,465	1,334	47,488	*436,764	48,247	---
Fidel-Inter Trust	2,000	2,117	21,950	371	2,612	19,094	1,933	---
N Y Trust Co.	10,000	19,147	172,071	627	20,607	150,583	24,610	---
Metropolitan Tr	2,000	4,129	48,559	304	5,904	44,594	3,375	---
Farm Loan & Tr	10,000	17,651	144,588	388	15,657	*119,387	22,722	---
Equitable Trust	23,000	11,262	269,020	1,426	31,744	*294,492	36,170	---
Total averages	297,000	468,030	5,133,480	47,317	590,375	4,408,310	501,734	21,427
Totals, actual condition	Mar. 7	75,147,245	49,717,550,228	4,397,382	508,677	21,361	---	---
Totals, actual condition	Feb. 28	155,823	47,855,639,646	4,430,506	514,587	21,426	---	---
Totals, actual condition	Feb. 21	149,771	47,755,601,103	4,392,332	525,226	21,378	---	---
State Banks Not Members of Fed'l Reserve Bank.								
Greenwich Bank	1,000	2,434	21,692	1,820	2,257	21,668	1,073	---
Bowery Bank	250	897	5,438	320	286	2,797	1,942	---
State Bank	3,500	5,134	98,499	4,002	2,093	33,446	61,810	---
Total averages	4,750	8,467	125,629	6,142	4,636	57,911	64,825	---
Totals, actual condition	Mar. 7	125,312	6,330	5,021	57,950	64,861	---	---
Totals, actual condition	Feb. 28	127,112	6,311	4,681	59,557	64,784	---	---
Totals, actual condition								

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositories	Total Reserve.	a Reserve Required.	Surplus Reserve.
Members Federal Reserve Bank	\$	\$	\$	\$	\$
State banks*	6,330,000	550,228,000	550,228,000	586,978,470	36,750,470
Trust companies*	2,107,000	5,021,000	11,351,000	10,431,000	920,000
Total Mar. 7	8,437,000	561,517,000	569,954,000	605,578,770	35,624,770
Total Feb. 28	8,678,000	650,306,000	658,984,000	610,279,750	48,704,250
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

* 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: Mar. 7, \$15,260,310; Feb. 28, \$15,437,610; Feb. 21, \$15,756,780; Feb. 14, \$15,442,650.

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.)

	March 7.	Differences from previous week.
Loans and investments	1,004,439,100	Inc. \$2,102,200
Gold	4,007,700	Inc. 89,200
Currency notes	21,534,800	Dec. 499,600
Deposits with Federal Reserve Bank of New York	86,336,000	Dec. 200,000
Total deposits	1,059,091,700	Inc. 7,869,500
Deposits, eliminating amounts due from reserve depositories and from other banks and trust companies in N. Y. City, exchange and U. S. deposits	1,003,579,800	Inc. 4,758,100
Reserve on deposits	150,543,000	Inc. 233,500
Percentage of reserve, 20.8%.		

RESERVE.

	State Banks	Trust Companies
Cash in vault	\$33,160,600	16.18%
Deposits in banks and trust cos.	11,922,900	05.82%
Total	\$45,083,500	22.00%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Feb. 28 was \$86,336,000.

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.
Nov. 8	6,426,927,200	5,591,046,400	84,099,700	751,018,300
Nov. 15	6,433,204,400	5,663,989,100	88,084,800	773,766,400
Nov. 22	6,474,249,900	5,684,532,300	85,378,900	761,712,200
Nov. 29	6,518,724,600	5,708,357,400	87,856,300	750,645,500
Dec. 6	6,528,299,100	5,760,687,300	89,895,100	775,979,000
Dec. 13	6,511,329,700	5,757,800,800	93,756,200	764,010,000
Dec. 20	6,487,071,000	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
Feb. 28	6,364,862,900	5,512,101,700	82,787,900	727,617,600
Mar. 7	6,344,910,100	5,524,265,800	81,257,500	726,004,500

New York City Non-Member Banks and Trust Companies.—The following are the returns to the Clearing House by clearing non-member institutions and which are not included in the "Clearing House Returns" in the foregoing:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(Stated in thousands of dollars—that is, three ciphers [000] omitted.)

CLEARING NON-MEMBERS.	Net Profits.		Loans, Discounts, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.
	Capt. al.	Net Profits.					
Week Ending March 7 1925.	Nat. bks. Dec. 31	State bks. Nov. 15	Tr. cos. Dec. 31				
Members of Fed'l Res'v Bank	\$	\$	Average	Average	Average	Average	Average
Grace Nat Bank	1,000	1,748	10,133	49	664	3,509	4,722
Total State Banks	1,000	1,748	1,0133	49	664	3,509	4,722
Not Members of Fed'l Res'v Bank							
Bank of Wash'n Hts	200	481	7,667	741	360	6,000	2,173
Colonial Bank	1,000	2,541	26,900	2,944	1,680	23,800	3,446
Total Trust Company	1,200	3,022	34,567	3,685	2,040	29,800	5,619
Not Member of Fed'l Res'v Bank							
MechanTr, Bayonne	500	508	9,033	402	60	3,013	6,088
Total	500	508	9,033	402	60	3,013	6,088
Grand aggregate	2,700	5,279	53,733	4,136	2,764	a36,322	16,429
Comparison with prev. week		-741	-741	-136	+303	-592	+46
Gr'd agr., Feb. 28	2,700	5,279	54,474	4,272	2,461	a36,914	16,383
Gr'd agr., Feb. 21	2,700	5,279	54,282	4,437	2,542	a37,622	16,331
Gr'd agr., Feb. 14	2,700	5,279	55,025	4,353	2,512	a38,143	16,200
Gr'd agr., Feb. 7	2,700	5,279	54,001	4,166	2,734	a37,140	16,141

a United States deposits deducted, \$166,000.
 Bills payable, rediscounts, acceptances and other liabilities, \$834,000.
 Excess reserve, \$284,150 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.

	March 11, 1925	Changes from previous week.	March 4, 1925.	Feb. 25, 1925.
Capital	\$ 60,300,000	Unchanged	\$ 60,300,000	\$ 60,300,000
Surplus and profits	78,629,000	Inc. 18,000	78,611,000	78,567,000
Loans, disc'ts & investments	906,560,000	Inc. 2,521,000	904,039,000	906,569,000
Individual deposits, incl. U. S.	632,025,000	Dec. 10,478,000	642,503,000	642,059,000
Due to banks	138,161,000	Inc. 1,441,000	136,720,000	132,359,000
Time deposits	189,346,000	Inc. 4,955,000	184,391,000	179,550,000
United States deposits	22,904,000	Inc. 2,000	22,902,000	22,899,000
Exchanges for Clearing House	28,159,000	Dec. 505,000	28,664,000	24,223,000
Due from other banks	80,230,000	Dec. 8,741,000	88,971,000	78,367,000
Reserve in Fed. Res. Bank	75,484,000	Inc. 176,000	75,308,000	75,737,000
Cash in bank and F. R. Bank	10,435,000	Dec. 359,000	10,792,000	10,153,000
Reserve excess in bank and Federal Reserve Bank	640,000	Inc. 104,000	536,000	535,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Meh. 7, 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 March 7 1925.		Feb. 28 1925.	Feb. 21 1925.
	Members of F. R. System	Trust Companies		
Capital	\$41,839.0	\$5,000.0	\$46,839.0	\$46,839.0
Surplus and profits	123,927.0	16,739.0	140,666.0	140,666.0
Loans, disc'ts & invest'ts	806,088.0	46,519.0	852,607.0	851,521.0
Exchanges for Clear. House	38,114.0	1,406.0	39,520.0	38,935.0
Due from banks	106,740.0	16.0	106,756.0	107,489.0
Bank deposits	147,095.0	983.0	148,078.0	147,334.0
Individual deposits	588,974.0	28,987.0	617,961.0	609,810.0
Time deposits	95,136.0	1,693.0	96,829.0	102,345.0
Total deposits	831,205.0	31,663.0	862,868.0	859,479.0
U. S. deposits (not incl.)			9,073.0	9,173.0
Res'v with legal depositories		4,250.0	4,250.0	3,900.0
Reserve with F. R. Bank	64,157.0		64,157.0	63,562.0
Cash in vault	9,923.0	1,304.0	11,227.0	11,406.0
Total reserve & cash held	74,080.0	5,554.0	79,634.0	78,028.0
Reserve required	64,499.0	4,266.0	68,865.0	67,907.0
Excess res. & cash in vault	9,581.0	1,188.0	10,769.0	10,121.0

* Cash in vault not counted as reserve for Federal Reserve members.

Condition of the Federal Reserve Bank of New York.

—The following shows the condition of the Federal Reserve Bank of New York at the close of business Meh. 12 1925 in comparison with the previous week and the corresponding date last year:

	Mar. 11 1925.	Mar. 4 1925.	Mar. 12 1924.
Resources—			
Gold with Federal Reserve Agent	341,899,000	341,950,000	582,984,000
Gold redemp. fund with U. S. Treasury	13,513,000	9,385,000	9,236,000
Gold held exclusively agst. F. R. notes	355,412,000	351,335,000	592,220,000
Gold settlement fund with F. R. Board	188,378,000	201,690,000	168,477,000
Gold and gold certificates held by bank	313,004,000	291,578,000	187,544,000
Total gold reserves	856,794,000	844,603,000	948,241,000
Reserves other than gold	30,771,000	29,514,000	30,620,000
Total reserves	887,565,000	874,117,000	978,861,000
Non-reserve cash	16,463,000	17,326,000	11,251,000
Bills discounted			
Secured by U. S. Govt. obligations	142,168,000	133,117,000	72,762,000
Other bills discounted	47,111,000	44,240,000	24,164,000
Total bills discounted	189,279,000	177,357,000	96,926,000
Bills bought in open market	75,009,000	67,285,000	44,284,000
U. S. Government securities—			
Bonds	12,461,000	12,461,000	1,202,000
Treasury notes	99,468,000	101,356,000	28,971,000
Certificates of indebtedness	5,437,000	6,036,000	9,933,000
Total U. S. Government securities	117,366,000	119,853,000	40,106,000
Foreign loans on gold	3,055,000	3,055,000	
All other earning assets			100,000
Total earning assets	384,709,000	387,550,000	181,416,000
Uncollected items	143,442,000	136,829,000	140,409,000
Bank premises	16,432,000	16,306,000	13,987,000
All other resources	8,796,000	8,148,000	4,494,000
Total resources	1,457,407,000	1,420,276,000	1,330,418,000
Liabilities—			
Fed. Res. notes in actual circulation	359,401,000	359,297,000	371,197,000
Deposits—Member bank, reserve acc't.	871,062,000	839,647,000	740,888,000
Government	5,907,000	5,841,000	6,405,000
Other deposits	14,317,000	15,428,000	10,779,000
Total deposits	891,286,000	860,916,000	758,072,000
Deferred availability items	114,020,000	108,155,000	109,190,000
Capital paid in	31,125,000	30,579,000	29,728,000
Surplus	58,749,000	58,749,000	59,929,000
All other liabilities	2,826,000	2,580,000	2,302,000
Total liabilities	1,457,407,000	1,420,276,000	1,330,418,000
Ratio of total reserves to deposit and Fed. Res. note liabilities combined	71.0%	71.6%	86.7%
Contingent liability on bills purchased for foreign correspondents	14,059,000	14,216,000	2,185,000

CURRENT NOTICES.

—The Colonial Trust Co., Philadelphia, has opened an investment department under the management of Charles S. Roberts, formerly with Harrison, Smith & Co., for the purchase and sale of high-grade bonds, equipment trust certificates, &c., and for dealing in conservative first mortgages upon improved real estate.

—Adolph Lewisohn & Sons, 61 Broadway, New York, have established an investment department under the management of Henry Siegbert and Arthur B. Retallick, for the purpose of acting as dealers and brokers in investment securities.

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Mar. 12, 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 1275, 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 MARCH 11 1925

	Mar. 11 1925.	Mar. 4 1924.	Feb. 25 1925.	Feb. 18 1925.	Feb. 11 1925.	Feb. 4 1925.	Jan. 28 1925.	Jan. 21 1925.	Mar. 12 1924.
RESOURCES.									
Gold with Federal Reserve agents.....	1,612,227,000	1,597,655,000	1,603,443,000	1,701,939,000	1,712,410,000	1,726,231,000	1,730,679,000	1,744,722,000	2,046,696,000
Gold redemption fund with U. S. Treas.....	57,195,000	51,397,000	44,486,000	50,139,000	43,298,000	51,637,000	53,660,000	50,590,000	49,161,000
Gold held exclusively agst. F. R. notes	1,669,422,000	1,649,052,000	1,647,929,000	1,752,078,000	1,760,708,000	1,777,868,000	1,784,339,000	1,795,312,000	2,095,797,000
Gold settlement fund with F. R. Board	625,399,000	658,315,000	668,619,000	578,550,000	576,593,000	570,035,000	590,815,000	592,394,000	657,175,000
Gold and gold certificates held by banks.....	579,921,000	553,523,000	577,029,000	574,647,000	559,039,000	572,987,000	564,232,000	557,014,000	377,110,000
Total gold reserves.....	2,874,742,000	2,860,890,000	2,893,577,000	2,905,275,000	2,896,340,000	2,920,890,000	2,939,386,000	2,944,720,000	3,136,082,000
Reserves other than gold.....	135,969,000	135,095,000	135,968,000	139,929,000	144,693,000	143,704,000	143,160,000	138,715,000	105,758,000
Total reserves.....	3,010,711,000	2,995,985,000	3,029,545,000	3,045,204,000	3,041,033,000	3,064,594,000	3,082,546,000	3,083,435,000	3,235,840,000
Non-reserve cash.....	56,150,000	55,567,000	55,533,000	60,160,000	55,045,000	62,930,000	74,371,000	77,322,000	50,282,000
Bills discounted:									
Secured by U. S. Govt. obligations.....	246,630,000	237,403,000	283,332,000	196,460,000	190,515,000	207,325,000	164,892,000	101,946,000	214,557,000
Other bills discounted.....	163,792,000	163,463,000	150,473,000	146,011,000	141,291,000	115,042,000	108,800,000	100,811,000	268,842,000
Total bills discounted.....	410,422,000	400,866,000	433,805,000	342,471,000	331,806,000	322,367,000	273,692,000	202,757,000	483,399,000
Bills bought in open market.....	301,354,000	303,641,000	317,246,000	311,747,000	324,647,000	308,004,000	307,767,000	306,176,000	242,616,000
U. S. Government securities:									
Bonds.....	77,941,000	77,365,000	75,780,000	74,945,000	74,965,000	75,216,000	76,174,000	74,947,000	18,282,000
Treasury notes.....	283,360,000	277,744,000	263,445,000	273,082,000	274,539,000	273,252,000	279,665,000	292,307,000	155,311,000
Certificates of indebtedness.....	27,031,000	27,626,000	25,469,000	30,178,000	40,592,000	40,360,000	38,225,000	56,210,000	38,776,000
Total U. S. Government securities.....	388,332,000	382,735,000	364,694,000	378,205,000	390,096,000	388,828,000	394,064,000	423,464,000	212,369,000
Foreign loans on gold.....	10,500,000	10,500,000	10,500,000	10,500,000	10,500,000	10,500,000	10,500,000	10,500,000	10,500,000
All other earning assets.....	3,452,000	3,452,000	3,452,000	3,458,000	2,559,000	2,559,000	2,559,000	2,559,000	100,000
Total earning assets.....	1,114,060,000	1,101,194,000	1,129,697,000	1,046,381,000	1,059,608,000	1,032,258,000	988,582,000	945,456,000	938,484,000
5% redemp. fund agst. F. R. bank notes	627,874,000	659,805,000	644,454,000	682,314,000	589,040,000	567,815,000	572,000,000	626,914,000	638,715,000
Uncollected items.....	58,751,000	58,363,000	58,332,000	58,323,000	58,057,000	58,004,000	57,939,000	57,902,000	55,254,000
Bank premises.....	24,817,000	24,382,000	24,450,000	24,500,000	24,399,000	24,317,000	24,831,000	24,604,000	23,282,000
All other resources.....	4,892,363,000	4,895,296,000	4,942,011,000	4,916,882,000	4,830,182,000	4,809,918,000	4,800,269,000	4,815,633,000	4,941,885,000
Total resources.....	4,892,363,000	4,895,296,000	4,942,011,000	4,916,882,000	4,830,182,000	4,809,918,000	4,800,269,000	4,815,633,000	4,941,885,000
LIABILITIES.									
F. R. notes in actual circulation.....	1,730,684,000	1,727,383,000	1,728,752,000	1,698,890,000	1,713,662,000	1,690,385,000	1,684,311,000	1,698,628,000	2,010,595,000
F. R. bank notes in circulation—net.....	---	---	---	---	---	---	---	---	394,000
Deposits—									
Member banks—reserve account.....	2,201,277,000	2,165,995,000	2,208,405,000	2,190,651,000	2,174,546,000	2,193,624,000	2,171,723,000	2,140,611,000	1,944,699,000
Government.....	26,332,000	39,465,000	26,673,000	26,129,000	27,601,000	29,049,000	52,114,000	31,146,000	54,222,000
Other deposits.....	27,929,000	32,279,000	34,558,000	40,341,000	40,308,000	44,896,000	41,379,000	44,339,000	19,929,000
Total deposits.....	2,255,538,000	2,237,739,000	2,269,636,000	2,257,121,000	2,242,455,000	2,267,569,000	2,265,216,000	2,216,096,000	2,018,850,000
Deferred availability items.....	562,750,000	587,762,000	601,041,000	619,074,000	533,398,000	511,833,000	510,336,000	561,045,000	566,026,000
Capital paid in.....	114,254,000	113,738,000	113,596,000	113,466,000	112,328,000	112,316,000	112,246,000	112,187,000	110,836,000
Surplus.....	217,837,000	217,837,000	217,837,000	217,837,000	217,837,000	217,837,000	217,837,000	217,837,000	220,915,000
All other liabilities.....	11,300,000	10,837,000	11,149,000	10,494,000	10,502,000	9,978,000	10,323,000	9,840,000	14,269,000
Total liabilities.....	4,892,363,000	4,895,296,000	4,942,011,000	4,916,882,000	4,830,182,000	4,809,918,000	4,800,269,000	4,815,633,000	4,941,885,000
Ratio of gold reserves to deposit and									
F. R. note liabilities combined.....	72.1%	72.1%	72.3%	73.4%	73.0%	73.8%	74.4%	75.2%	77.7%
Ratio of total reserves to deposit and									
F. R. note liabilities combined.....	75.5%	75.6%	75.8%	77.0%	76.9%	77.4%	78.0%	78.8%	80.3%
Contingent liability on bills purchased									
for foreign correspondents.....	48,715,000	47,781,000	45,494,000	44,581,000	43,210,000	45,157,000	47,174,000	47,332,000	9,785,000
Distribution by Maturities—									
1-15 days bills bought in open market.....	95,578,000	102,303,000	133,777,000	107,286,000	108,570,000	93,789,000	90,251,000	92,896,000	92,878,000
1-15 days bills discounted.....	326,761,000	313,410,000	353,789,000	264,345,000	264,095,000	253,097,000	202,035,000	133,962,000	302,284,000
1-15 days U. S. certif. of indebtedness.....	2,223,000	2,362,000	20,000	14,000	617,000	14,000	14,000	---	11,187,000
1-15 days municipal warrants.....	2,000	2,000	2,000	8,000	8,000	9,000	---	---	---
16-30 days bills bought in open market.....	57,712,000	50,998,000	55,785,000	71,762,000	83,785,000	85,541,000	78,374,000	66,104,000	49,880,000
16-30 days bills discounted.....	21,849,000	22,110,000	17,440,000	20,229,000	18,976,000	18,292,000	17,691,000	16,734,000	44,715,000
16-30 days U. S. certif. of indebtedness.....	---	196,000	482,000	491,000	---	196,000	---	---	---
16-30 days municipal warrants.....	---	---	---	---	1,000	---	9,000	---	---
31-60 days bills bought in open market.....	86,958,000	85,836,000	74,827,000	75,660,000	75,542,000	83,259,000	96,502,000	108,240,000	61,957,000
31-60 days bills discounted.....	32,734,000	34,378,000	31,629,000	27,716,000	24,611,000	26,847,000	28,531,000	26,849,000	65,702,000
31-60 days U. S. certif. of indebtedness.....	---	---	---	---	285,000	---	296,000	---	---
31-60 days municipal warrants.....	---	---	---	---	---	---	---	---	---
61-90 days bills bought in open market.....	53,727,000	57,534,000	48,277,000	52,551,000	52,488,000	40,048,000	34,973,000	31,355,000	35,064,000
61-90 days bills discounted.....	18,127,000	19,969,000	20,620,000	20,213,000	14,345,000	14,393,000	15,069,000	14,931,000	45,636,000
61-90 days U. S. certif. of indebtedness.....	---	---	---	---	---	---	---	240,000	---
61-90 days municipal warrants.....	---	---	---	---	---	---	---	---	---
Over 90 days bills bought in open market.....	7,379,000	6,970,000	4,580,000	4,488,000	4,262,000	5,367,000	7,667,000	7,581,000	2,837,000
Over 90 days bills discounted.....	10,951,000	10,999,000	10,327,000	9,968,000	9,779,000	9,738,000	10,366,000	10,281,000	25,062,000
Over 90 days certif. of indebtedness.....	24,808,000	25,068,000	24,787,000	29,673,000	39,690,000	39,864,000	37,719,000	55,908,000	27,586,000
Over 90 days municipal warrants.....	---	---	---	---	---	---	---	---	---
Federal Reserve Notes									
Outstanding.....	2,040,508,000	2,050,319,000	2,052,673,000	2,057,731,000	2,055,638,000	2,055,967,000	2,073,168,000	2,099,962,000	2,521,424,000
Held by banks.....	309,824,000	322,936,000	323,921,000	358,841,000	341,976,000	365,582,000	388,857,000	401,334,000	510,829,000
In actual circulation.....	1,730,684,000	1,727,383,000	1,728,752,000	1,698,890,000	1,713,662,000	1,690,385,000	1,684,311,000	1,698,628,000	2,010,595,000
Amount chargeable to Fed. Res. Agent									
in hands of Federal Reserve Agent.....	3,030,974,000	3,047,852,000	3,039,461,000	3,053,445,000	3,043,551,000	3,063,692,000	3,088,368,000	3,113,354,000	3,480,281,000
How Secured—									
Issued to Federal Reserve Banks.....	990,466,000	997,533,000	986,788,000	995,714,000	993,913,000	1,007,725,000	1,015,200,000	1,013,392,000	958,857,000
How Secured—									
By gold and gold certificates.....	277,916,000	277,516,000	278,016,000	282,516,000	281,516,000	281,564,000	281,849,000	281,449,000	328,184,000
By eligible paper.....	428,281,000	452,664,000	449,230,000	443,230,000	443,228,000	443,228,000	443,228,000	443,228,000	474,728,000
Gold redemption fund.....	105,587,000	104,131,000	101,566,000	105,792,000	105,841,000	105,767,000	102,970,000	107,196,000	115,728,000
With Federal Reserve Board.....	1,228,724,000	1,216,008,000	1,223,861,000	1,313,582,000	1,322,127,000	1,341,697,000	1,341,418,000	1,356,077,000	1,602,784,000
Total.....	2,040,508,000	2,050,319,000	2,052,673,000	2,057,731,000	2,055,638,000	2,055,967,000	2,073,168,000	2,102,274,000	2,521,424,000
Eligible paper delivered to F. R. Agent.....	679,03								

Bankers' Gazette.

Wall Street, Friday Night, March 13, 1925.

Railroad and Miscellaneous Stocks.—The review of the Stock Market is given this week on page 1293.

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, Sales for Week, Range for Week (Lowest, Highest), Range Since Jan. 1. (Lowest, Highest). Includes sections for Railroads, Industrial & Misc., and various stock listings.

Foreign Exchange.—Sterling exchange showed improvement, and rates advanced about 3 cents, on a renewal of active buying. The Continental exchanges were irregular, with losses recorded in francs and lire on heavy offerings and a lack of buying demand.

To-day's (Friday's) actual rates for sterling exchange were 4 7/8% @ 4 7/8% for cheques and 4 7/8% @ 4 7/8% for cables. Commercial on banks, sight 4 7/8% @ 4 7/8%, sixty days 4 7/4% @ 4 7/4%, ninety days 4 7/3% @ 4 7/4%, and documents for payment (sixty days) 4 7/4% @ 4 7/5%, cotton for payment, 4 7/8% @ 4 7/8%, and grain for payment, 4 7/8% @ 4 7/8%.

To-day's (Friday's) actual rates for Paris bankers' francs were 5.07 1/2 @ 5.09 1/4 for long and 5.12 1/2 @ 5.14 1/4 for short. German bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 39.52 @ 39.56 for long and 39.88 @ 39.92 for short.

Exchange at Paris on London 93.00 francs; week's range, 91.60 francs high and 93.10 francs low.

Table showing the range for foreign exchange for the week follows: Sterling Actual—High for the week, Low for the week; Paris Bankers' Francs—High for the week, Low for the week; Germany Bankers' Marks—High for the week, Low for the week; Amsterdam Bankers' Guilders—High for the week, Low for the week.

Domestic Exchange.—Chicago, par. St. Louis, 15 @ 25 cents per \$1.00 discount. Boston, par. San Francisco, par. Montreal, \$3125 per \$1.00 discount. Cincinnati, par.

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.—Below we furnish a daily record of the transactions in Liberty Loan bonds and Treasury certificates on the New York Stock Exchange. The transactions in registered bonds are given in a footnote at the end of the tabulation.

Table titled 'Daily Record of U. S. Bond Prices' with columns for dates (Mar. 7, 9, 10, 11, 12, 13) and various bond types (First Liberty Loan, Second Liberty Loan, Treasury, etc.) with their respective prices and sales.

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were: 1 1st 3 1/2's, 2 1st 4 1/2's, 4 2d 4 1/2's.

Table titled 'Quotations for U. S. Treas. Cfts. of Indebtedness, &c' with columns for Maturity, Int. Rate, Bid, Asked, and various Treasury certificates.

Table titled 'New York City Banks and Trust Companies' with columns for Bank/Trust Name, Bid, Ask, and various financial details.

* Banks marked with (*) are State banks. (z) Ex-dividend. (i) New stock. (y) Ex-rights.

Table titled 'New York City Realty and Surety Companies' with columns for Company Name, Bid, Ask, and various financial details.

The Curb Market.—The review of the Curb Market is given this week on page 1293. A complete record of Curb Market transactions for the week will be found on page 1317.

CURRENT NOTICE.—Announcement has recently been made of the establishment Jan. 1 1925 of the Maurice H. Needham Co., general advertising agency, with offices in the London Guarantee Building, 360 North Michigan Ave., Chicago. Mr. Needham has for some time been closely associated with financial advertising. At the David C. Thomas Co., where Mr. Needham was Vice-President during four years, he handled among other accounts the interesting advertising of the Illinois Merchants Trust Co.

For sales during the week of stocks usually inactive, see preceding page.

Main table with columns: HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday); Sales for the Week; STOCKS NEW YORK STOCK EXCHANGE (Railroads, Industrial & Miscellaneous); PER SHARE Range for Year 1925; PER SHARE Range for Previous Year 1924.

* Bid and asked prices. r Ex-dividend. b Ex-rights.

For sales during the week of stocks usually inactive, see second page preceding.

Table with columns: HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday); Sales for the Week; STOCKS NEW YORK STOCK EXCHANGE; PER SHARE Range for Year 1925; PER SHARE Range for Previous Year 1924. Rows list various stocks like American Chain, American Hide & Leather, etc.

* Bid and asked prices; no sales on this day. a Ex-rights. z Ex-dividend.

For sales during the week of stocks usually inactive, see third page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Table with columns for days of the week (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday) and price ranges for various stocks.

STOCKS NEW YORK STOCK EXCHANGE

Main table listing various stocks with columns for 'PER SHARE Range for Year 1925', 'PER SHARE Range for Previous Year 1924', and stock names.

* 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. § Ex-rights.

Prices during the week of stocks usually inactive, see fourth 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, March 7.	Monday, March 8.	Tuesday, March 10.	Wednesday, March 11.	Thursday, March 12.	Friday, March 13.	Shares.		Lowest	Highest	Lowest	Highest		
\$ 18 1/4	18 1/8	18 1/4	18 1/4	17 3/4	18 1/4	2,400	17 1/2	18 1/2	14 1/2	27 1/2			
54 1/2	54	54 1/2	54	49 1/2	51 1/2	14,900	47 1/2	50 1/2	21 1/2	52 1/2			
23 1/2	22 3/4	23 1/2	22 1/2	21 1/2	21 1/2	1,300	21 1/2	22 1/2	14 1/2	28 1/2			
89 1/2	89 3/8	89 1/2	89 1/2	89 1/2	89 1/2	1,500	89 1/2	89 1/2	16 1/2	90 1/2			
17 1/4	16 1/2	16 1/2	16 1/2	15 1/2	15 1/2	6,300	14 1/2	17 1/4	7 1/2	17 1/2			
48 1/2	49	46 1/2	46 1/2	45 1/2	46 1/2	200	44 1/2	46 1/2	33 1/2	48 1/2			
52 5/8	51 7/8	51 7/8	51 3/4	49 1/2	52	200	49 1/2	52	40 1/2	52 1/2			
92 9/16	92 1/2	92 1/2	92 1/2	92 9/16	92 9/16	300	92 9/16	92 9/16	76 1/2	92 9/16			
52 3/8	51 3/4	52 3/8	51 1/2	49 1/2	51 1/2	56,000	49 1/2	51 1/2	34 1/2	52 1/2			
2 3/8	2 3/4	2 3/4	2 3/4	2 1/2	2 3/4	3,800	2 1/2	2 3/4	1 1/2	2 3/4			
80 1/4	81	79 1/2	80 1/4	78 1/2	80 1/2	1,600	78 1/2	80 1/2	52 1/2	80 1/4			
510	515	520	520	521	520	700	521	520	287 1/2	510			
324 3/16	35 3/5	35 3/5	35 3/5	34 3/5	35 3/5	1,000	34 3/5	35 3/5	42 1/2	35 3/5			
153 3/4	156 10/32	159 1/4	159 1/4	155 1/5	157 1/2	6,000	153 3/4	161 3/4	79 1/2	153 3/4			
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	1,000	12 1/2	12 1/2	8 1/2	12 1/2			
60	60	61 1/2	60 1/2	60 1/2	60 1/2	2,100	60 1/2	60 1/2	50	60			
120	119	120	119 1/2	119 1/2	119 1/2	200	119 1/2	119 1/2	116 1/2	120			
60 1/4	60 1/4	60 3/4	59 3/4	60	60	3,900	59 3/4	59 3/4	58 1/2	60 1/4			
69 1/4	68 1/2	69	68 1/2	66 1/2	68 1/2	4,400	66 1/2	69 1/4	56	69 1/4			
23 23 1/4	22 3/8	23 1/2	23 1/2	23 1/2	23 1/2	89,600	22 3/8	24 1/4	15 1/2	23 1/2			
6 7/8	6 7/8	6 7/8	6 7/8	6 1/2	6 7/8	1,300	6 1/2	6 7/8	5 1/2	6 7/8			
94 9 1/8	94 1/2	94 1/2	94 1/2	90 1/2	94 1/2	3,900	90 1/2	94 1/2	84 1/2	94 1/2			
35 35 1/2	35 35 1/2	35 35 1/2	35 35 1/2	35 35 1/2	35 35 1/2	7,000	35 35 1/2	35 35 1/2	33 3/4	35 35 1/2			
109 112	109 112	109 112	110 112	110 112	110 112	31,200	110 112	110 112	112 110	109 112			
20 1/4	20 1/4	19 5/8	20 1/4	18 1/4	19 1/2	31,200	18 1/4	19 1/2	17 1/2	20 1/4			
49 1/8	51 1/2	46 1/2	49 3/4	37 1/2	42 1/4	685,000	37 1/2	44 1/4	17	49 1/8			
113 1/2	113 1/2	114 1/2	114 1/2	114 1/2	114 1/2	30,800	114 1/2	114 1/2	107	113 1/2			
139 1/2	138 1/2	139 1/2	136 1/2	137 1/2	139 1/2	300	137 1/2	139 1/2	117	139 1/2			
108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	100	108 1/2	108 1/2	104	108 1/2			
102 1/4	102 1/4	103 1/4	103 1/4	102 1/2	103 1/4	100	102 1/2	103 1/4	99	102 1/4			
130	135	139	135	135	139	100	135	139	116	130			
74 7 1/2	73 1/2	73 1/2	74 1/2	74 7/8	77 7/8	4,900	74 7/8	77 7/8	69 1/2	74 7/2			
40 1/2	40 1/2	40 1/2	37 3/4	36 3/4	37 3/4	15,500	36 3/4	37 3/4	30 3/4	40 1/2			
28 1/2	29 1/2	28 1/2	27 3/4	27 3/4	27 3/4	2,900	27 3/4	27 3/4	27	28 1/2			
81 86 1/2	81 86 1/2	81 86 1/2	81 86 1/2	81 86 1/2	81 86 1/2	400	81 86 1/2	81 86 1/2	82	81 86 1/2			
52 52	50 52 1/2	50 52 1/2	50 52 1/2	50 52 1/2	50 52 1/2	17,700	50 52 1/2	50 52 1/2	42 1/2	52			
81 84	81 84	82 82	82 82	81 82	81 82	2,700	81 82	81 82	79 1/2	81 84			
55 56	55 56 1/2	56 56 1/2	56 56 1/2	56 58 1/2	56 58 1/2	17,700	56 58 1/2	56 58 1/2	59	55 56			
26 1/4	26 1/4	26 1/4	26 1/4	26 1/4	26 1/4	2,700	26 1/4	26 1/4	25 1/2	26 1/4			
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	700	29 1/2	29 1/2	28 1/2	29 1/2			
29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	4,200	29 1/4	29 1/4	27 1/4	29 1/4			
43 1/4	41 1/2	42 3/8	40 3/4	41 3/8	42 3/8	81,600	40 3/4	42 3/8	38 1/4	43 1/4			
11 11 1/4	10 11 1/2	10 11 1/2	11 11 1/2	10 11 1/2	10 11 1/2	700	10 11 1/2	10 11 1/2	10 1/2	11 1/4			
33 1/2	32 1/2	33 3/4	31 3/4	31 3/4	31 3/4	5,400	31 3/4	31 3/4	31 1/4	33 1/2			
67 67	63 66	62 64	64 64	64 64	64 66	30,100	64 66	64 66	61	67			
87 88 1/2	87 89 1/2	86 88	86 84	87 87 1/2	87 87 1/2	30,100	87 87 1/2	87 87 1/2	85 1/2	87 88 1/2			
55 59	55 59 1/4	55 59	55 57 1/2	56 57 1/2	55 57 1/2	135,300	55 57 1/2	55 57 1/2	54 1/2	55 59			
108 1/4	109 1/2	106 1/2	105 1/2	106 1/2	107 1/2	8,000	106 1/2	107 1/2	102 1/2	108 1/4			
85 87	85 87	85 87	85 87	85 86	85 86	100	85 86	85 86	85	85 87			
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	600	17 1/2	17 1/2	16 1/2	17 1/2			
99 1/2	100	100	100	100	100	100	100	100	98	99 1/2			
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	1,100	15 1/2	15 1/2	14 1/2	15 1/2			
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	6,400	14 1/2	14 1/2	14 1/2	14 1/2			
11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	49,800	11 1/4	11 1/4	11 1/4	11 1/4			
100 1/8	104	103 1/4	101	101	103 1/4	500	101	103 1/4	96	100 1/8			
67 1/2	68	66 1/2	67	66 1/2	69 1/2	10,300	66 1/2	69 1/2	62 1/2	67 1/2			
47 1/4	46 1/4	47 1/4	45 1/4	45 1/4	46 1/4	53,900	45 1/4	46 1/4	43 1/4	47 1/4			
25 1/4	25 1/4	25 1/4	24 1/4	24 1/4	24 1/4	4,500	24 1/4	24 1/4	23 1/4	25 1/4			
7 7/8	7 7/8	7 7/8	7 7/8	7 1/2	7 7/8	7,300	7 1/2	7 7/8	7 1/2	7 7/8			
17 1/4	17 1/4	17 1/4	17 1/4	16 1/4	16 1/4	1,000	16 1/4	16 1/4	16 1/4	17 1/4			
32 33	32 33	32 33	32 33	32 33	32 33	300	32 33	32 33	32	32 33			
262 262	259 262	252 258	255 260	255 262	265 265	1,100	255 262	265 265	193 1/2	262			
105	105 106	105 106	105 106	105 106	105 106	3,300	105 106	105 106	103 1/2	105			
51 54	51 54	51 54	51 54	51 54	51 54	3,300	51 54	51 54	48 1/2	51 54			
69 69	68 68 1/2	67 68	67 68	68 68 1/2	67 68	3,300	67 68	67 68	65 1/2	69 69			
124	124 128	124 128	123 124	123 124	123 124	300	123 124	123 124	123 1/2	124			
66 66 3/4	66 66	66 66	66 66	66 66	66 66	1,000	66 66	66 66	65 1/2	66 66 3/4			
100 102	100 100 1/2	100 102	100 102	100 102	100 102	100	100 102	100 102	99 1/2	100 102			
47 1/4	46 3/4	47 46 1/2	45 1/4	46 1/4	46 3/4	2,500	46 3/4	46 3/4	42 1/2	47 1/4			
41 1/4	41 1/4	41 1/4	41 1/4	41 1/4	42 1/4	4,300	41 1/4	42 1/4	40 3/4	41 1/4			
99 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	300	100 100 1/2	100 100 1/2	99 1/2	99 100 1/2			
66 1/2	65 1/2	65 1/2	65 1/2	64 1/2	66 1/2	2,000	64 1/2	66 1/2	62 1/2	66 1/2			
31 32 1/2	32 1/2	31 3/4	31 3/4	31 3/4	31 3/4	9,700	31 3/4	31 3/4	31 1/4	31 32 1/2			
83 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	200	81 1/2	81 1/2	81 1/2	83 1/2			
158 1/2	158 158 1/2	157 1/2	158 158 1/2	157 1/2	158 158 1/2	2,500	157 1/2	158 158 1/2	154 1/2	158 1/2			
117 1/4	117 1/4	117 1/4	117 1/4	117 1/4	117 1/4	100	117 1/4	117 1/4	116 1/4	117 1/4			
67 67	65 66 1/2	64 65	64 64 1/2	65 68	64 65 1/2	2,300	64 65 1/2	64 65 1/2	63 1/2	67 67			
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	5,600	14 1/2	14 1/2	14 1/2	14 1/2			
50 50 1/2	50 50 1/2	49 1/2	49 1/2	49 1/2	49 1/2	2,100	49 1/2	49 1/2	48 1/2	50 50 1/2			
55 56	55 56	55 56 1/2	55 56 1/2	55 56	55 56	400	55 56	55 56	54 1/2	55 56			
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	400	33 1/2	33 1/2	33 1/2	33 1/2			
27 27 1/2	26 1/2	26 1/2	26 1/2	25 1/2	25 1/2	1,200	25 1/2	25 1/2	25 1/2	27 27 1/2			
5 59	59	57 3/4	59	58 58	57 3/4	400	57 3/4	57 3/4	57 3/4	5 59			
53	53 53 1/2	53 53 1/2	53 53 1/2	53 53 1/2	53 53 1/2	300	53 53 1/2	53 53 1/2	53 53 1/2	53			
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	100	28 1/2	28 1/2	28 1/2	28 1/2			
46 1/2	47 47 1/2	46 1/2	47 1/2	46 1/2	47 1/2	51,800	46 1/2	47 1/2	44 1/2	46 1/2			
48 48	48 48 1/4	47 48 1/4	47 48 1/4										

For sales during the week of stocks usually inactive, see fifth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.							Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range for Year 1925. On basis of 100-share lots		PER SHARE Range for Previous Year 1924.	
Saturday, March 7.	Monday, March 9.	Tuesday, March 10.	Wednesday, March 11.	Thursday, March 12.	Friday, March 13.	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	
581 59	567 58 1/2	581 63 1/4	62 65 1/2	64 1/2 68	63 68 1/4	20,800	Pressed Steel Car.....100	56 1/2 Feb 16	69 Jan 23	39 Jan 6	62 Jan 9	
85 88	85 86	86 89 1/2	89 1/2 89 3/4	88 89 3/4	87 89	2,500	Do pref.....100	85 Feb 16	92 1/2 Jan 3	67 Aug 9	90 Feb 9	
28 28	28 28 1/2	27 28	27 27 1/2	27 27 1/2	25 1/2 27 3/8	4,100	Producers & Refiners Corp. 50	25 1/2 Mar 13	32 3/8 Jan 3	23 1/2 Apr 4	43 1/2 Dec 7	
69 69 1/2	69 69 3/4	69 69 3/4	69 1/2 69 1/2	69 1/2 72 3/4	70 3/4 71 3/4	26,900	PubServ Corp of NJ new No par	67 1/2 Jan 12	72 3/4 Mar 12	96 1/2 Mar 7	101 1/2 Dec 7	
*99 1/2 102 1/2	*100 1/2 101 1/2	*100 1/2 101 1/2	*100 1/2 101 1/2	*100 1/2 101 1/2	*99 101 1/2	-----	Do 7% pref.....100	107 3/4 Mar 7	112 1/2 Jan 28	99 1/4 Apr 15	115 Dec 7	
109 1/2 109 3/4	*108 3/4 110	*108 3/4 110	*109 3/4 111 1/2	*110 1/2 111	*106 111 1/2	100	Do 8% pref.....100	135 1/2 Feb 17	151 1/2 Jan 3	113 1/2 Apr 15	157 Dec 7	
141 1/2 141 1/2	139 140	137 138 1/4	137 138	138 139	137 1/4 138 1/4	6,600	Punta Alegre Sugar.....100	39 1/2 Jan 2	47 1/4 Jan 7	37 3/8 Dec 7	67 3/8 Mar 7	
44 1/4 44 1/4	43 1/4 44	42 3/4 43 1/4	42 3/4 42 3/4	43 1/4 44	43 1/4 44 1/2	5,300	Pure Oil (The).....25	29 1/2 Mar 13	33 3/4 Feb 4	20 June 30	30 1/4 Dec 7	
30 1/4 30 3/8	30 30 3/8	29 3/4 30 3/8	29 3/8 29 3/8	29 3/8 30 1/8	29 3/8 30	300	Do 8% pref.....100	102 1/2 Jan 5	106 1/2 Feb 4	92 Jan 10	105 1/2 Dec 7	
105 1/2 106	106 106	*103 1/2 106	*104 108	105 1/2 108	105 1/2 108	183,000	Raddo Corp of Amer.....No par	56 3/8 Mar 13	77 3/4 Jan 2	25 1/2 Oct 6	66 1/2 Dec 7	
60 1/2 62 1/2	60 62 1/2	59 3/8 61 1/2	59 3/8 61 1/2	58 1/2 61	56 1/2 60 1/2	1,600	Do pref.....50	49 3/4 Jan 5	54 Feb 4	45 1/2 Oct 5	50 Dec 7	
51 1/4 51 1/2	51 1/2 51 3/4	51 3/4 51 3/4	51 3/4 51 3/4	51 3/4 51 3/4	51 3/4 51 3/4	9,500	Railway Steel Spring.....100	122 1/2 Feb 17	141 1/2 Jan 5	106 Jan 10	137 1/2 Dec 7	
136 136 1/2	135 135 1/2	132 134 1/2	133 135	135 137	134 137	30,200	Rand Mines, Ltd.....No par	33 3/8 Jan 7	35 1/2 Jan 22	30 Jan 33	32 Nov 7	
*21 1/2 24 1/2	*22 1/2 24 1/2	*23 1/2 24 1/2	*24 1/2 25 1/2	*25 1/2 26 1/2	*24 1/2 25 1/2	4,800	Ray Consolidated Copper.....100	13 1/2 Mar 12	17 3/8 Feb 9	9 Mar 17	17 1/2 Dec 7	
14 1/2 15	14 1/2 15	14 1/2 14 1/2	13 1/4 14 1/2	13 1/4 14 1/2	13 1/4 14 1/2	19,800	Remington Typewriter.....100	46 3/4 Jan 27	72 3/4 Mar 6	32 1/4 Jan 5	54 1/2 Dec 7	
69 3/4 71 3/4	67 3/4 69 1/2	65 1/4 68 1/4	64 3/8 66 3/8	67 68 1/4	65 1/4 67 3/8	17,600	Do 1st pref.....100	100 Jan 2	100 3/4 Mar 10	90 1/4 July 9	90 1/4 Dec 7	
*101 1/2 104 1/2	*102 105	100 1/2 103 1/2	*101 105	*101 105	*101 105	100	Do 2d pref.....100	109 Jan 21	112 Feb 2	110 Dec 7	110 Dec 7	
*11 11 1/4	*11 11 1/4	*11 11 1/4	*11 11 1/4	*11 11 1/4	*11 11 1/4	6,000	Replige Steel.....No par	16 Feb 16	23 1/4 Jan 13	7 1/4 June 7	23 1/4 Nov 7	
18 1/4 18 3/8	17 1/4 19	17 1/2 17 3/4	17 1/2 17 3/8	17 1/2 17 3/8	17 1/2 17 3/8	24,600	Republic Iron & Steel.....100	49 3/4 Feb 17	64 3/4 Jan 3	42 June 6	63 3/8 Dec 7	
53 1/2 53 3/4	52 1/4 54 1/2	53 1/4 54 1/2	53 1/4 54 1/2	54 3/4 56 3/8	53 3/4 55 3/8	500	Do pref.....100	83 1/2 Mar 10	95 Jan 13	82 June 9	95 Mar 7	
90 1/2 90 1/2	*88 1/2 89 1/2	*88 1/2 88 1/2	*89 90 1/2	90 90 1/2	*89 1/2 90	5,000	Reynolds Spring.....No par	13 3/8 Mar 11	18 Jan 5	9 7/8 Jan 5	22 1/4 Jan 5	
15 15	14 1/2 14 3/4	14 1/2 15	13 3/4 14 1/2	13 3/4 14	14 1/2 14 3/4	4,800	Reynolds (R J) Tob Class B 25	72 3/8 Jan 29	75 3/8 Feb 10	61 3/8 Mar 7	79 3/8 Dec 7	
74 1/2 75 1/2	75 75 3/8	74 1/2 75	74 3/8 75	74 3/8 75	74 1/2 74 3/8	900	Do 7% pref.....100	119 3/8 Jan 8	121 1/2 Feb 25	115 1/4 Mar 7	121 Dec 7	
*12 1/2 12 1/2	*12 1/2 12 1/2	*12 1/2 12 1/2	*12 1/2 12 1/2	*12 1/2 12 1/2	*12 1/2 12 1/2	400	Rossia Insurance Co.....25	51 1/2 Jan 21	57 3/4 Jan 31	40 3/8 Sept 5	59 1/2 Dec 7	
97 97	96 97 1/2	96 96	96 96 3/8	97 97	95 97 1/2	18,300	Standard Dutch Co (N Y shares) 1	51 1/2 Jan 21	57 3/4 Jan 31	22 Jan 4	45 1/2 Dec 7	
54 1/4 54 5/8	54 54 5/8	53 54	52 53 1/2	51 1/2 52 1/2	51 1/2 52 1/2	34,100	St Joseph Lead.....100	109 3/4 Jan 17	112 1/2 Mar 13	40 Jan 27	45 1/2 Dec 7	
43 1/2 44 3/8	43 1/2 44	42 1/2 43	43 44 3/4	44 46 1/2	47 48 3/4	27,300	Savage Arms Corporation.....100	83 Jan 14	103 3/8 Mar 3	32 3/4 Jan 8	32 3/4 Dec 7	
100 100	99 100 3/8	93 1/2 99 3/8	93 1/2 97 1/2	95 1/2 97 1/2	90 95 3/4	3,500	Schulte Retail Stores.....No par	109 1/2 Mar 9	116 3/8 Feb 9	96 3/4 Apr 1	129 Aug 7	
111 111	109 110 1/2	110 110 1/2	110 111 1/2	111 111 1/2	110 111 1/2	20,400	Do pref.....100	110 Jan 6	115 Feb 9	105 May 11	112 1/2 Dec 7	
*112 1/2 114 1/2	*112 1/2 115 1/2	*112 1/2 115 1/2	*112 1/2 115 1/2	*112 1/2 115 1/2	*112 1/2 115 1/2	20,400	Sears, Roebuck & Co.....100	148 Jan 6	172 3/8 Jan 13	78 3/4 May 1	155 Dec 7	
157 1/2 159 1/2	155 157	152 1/2 156 1/4	153 1/4 155 3/4	155 157 1/2	155 157 1/2	300	Shenack Copper.....No par	1 1/2 Feb 20	1 1/2 Jan 5	1 1/2 May 6	1 1/2 Jan 6	
*6 6	6 6	6 6	6 6	6 6	6 6	500	Shattuck Arizona Copper.....10	6 Feb 25	7 3/8 Jan 3	4 Apr 8	8 July 7	
42 1/2 43 3/8	42 1/2 42 1/2	42 1/2 42 3/8	*41 7/8 42 1/4	*42 43 1/2	*41 3/8 42 1/4	44,400	Shell Transport & Trading.....£2	41 Jan 16	45 1/4 Jan 30	33 Jan 42	42 Dec 7	
25 25 1/2	25 25 1/2	24 25 1/2	24 25 1/2	25 25 1/2	24 25 1/2	28,100	Shell Union Oil.....No par	22 1/2 Jan 6	25 3/8 Feb 4	15 3/4 Jan 24	22 Dec 7	
100 100	*100 101 1/2	*100 101 1/2	*100 101 1/2	101 101	*100 101 1/2	5,000	Do pref.....100	99 1/2 Jan 2	101 1/2 Jan 24	91 1/2 Jan 9	99 1/2 Dec 7	
23 23 3/4	22 1/2 23	22 23	21 1/2 23 1/2	23 1/2 23 1/2	22 1/2 23 1/2	4,400	Simms Petroleum.....10	20 1/2 Feb 26	25 1/4 Jan 12	10 1/2 Jan 9	34 Dec 7	
34 34	34 34 3/8	33 34	33 33 1/2	33 33 3/8	33 33 3/8	50,300	Simmons Co.....No par	32 3/8 Jan 16	33 1/2 Feb 6	24 Feb 6	34 Dec 7	
21 1/2 22	21 1/2 21 1/2	20 20 3/8	20 20 3/8	20 20 3/8	20 20 3/8	20,600	Standard Oil of New Jersey 25	78 3/4 Jan 2	94 1/2 Feb 2	75 Oct 9	90 Jan 7	
88 89	88 89	88 88	88 89	88 89	87 1/2 88	3,500	Skelly Oil Co.....25	24 1/2 Jan 6	30 1/2 Feb 3	17 1/2 Jan 29	29 Feb 7	
28 1/2 28 3/4	27 1/2 28	27 1/2 27 3/4	26 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	800	Sloss-Sheffield Steel & Iron 100	82 Jan 5	97 Feb 5	52 May 8	84 Dec 7	
91 92 3/8	90 90 3/8	87 3/8 89 1/4	88 89	88 89	88 89	2,800	Spicer Mfg Co.....No par	15 1/2 Feb 17	19 3/8 Jan 7	7 3/8 June 20	95 1/2 Mar 7	
71 1/2 71 1/2	*67 71	*68 1/2 68 1/2	*68 1/2 70	70 70	*70 72 1/2	100	Do pref.....100	15 1/2 Feb 17	19 3/8 Jan 7	7 3/8 June 20	95 1/2 Mar 7	
18 1/2 18 3/4	17 1/2 18 1/2	17 1/2 18	17 1/2 17 1/2	17 1/2 18 3/8	17 1/2 18 3/8	25,200	Standard Oil of California.....25	40 1/4 Jan 2	47 3/8 Mar 10	31 1/2 May 4	41 1/2 Dec 7	
*95 97 1/2	95 95 3/4	*95 1/4 96 1/8	*95 1/4 96 1/8	95 96 1/8	*95 1/4 96 1/8	200	Standard Oil of New Jersey 25	60 1/2 Mar 13	67 1/4 Feb 2	55 1/2 Apr 6	68 1/2 Jan 7	
46 46 1/2	45 46	44 1/2 45 3/8	44 1/2 44 3/4	45 46	45 46 1/2	67,200	Standard Oil of New Jersey 25	40 1/4 Jan 2	47 1/2 Feb 3	33 May 4	42 1/4 Jan 7	
*69 73	*66 73	69 71	68 68 1/2	68 73	*67 73	2,600	Stand Plate Glass Co.....No par	116 3/4 Jan 31	119 Feb 24	115 3/4 Mar 1	119 1/2 Jan 7	
63 84 1/2	*83 84 1/2	*83 85	83 83 1/2	83 85	83 85	21,400	Stewart-Warn Sp Corp.....No par	62 1/2 Jan 17	65 Jan 23	55 1/2 Apr 6	65 1/2 Nov 7	
62 3/8 63 3/8	61 3/4 62 3/8	60 3/4 62 3/8	60 3/4 61 3/4	61 1/2 62 1/2	61 1/2 62 1/2	60,700	Stromberg Carburetor.....No par	65 1/4 Jan 12	79 3/4 Jan 3	54 1/2 May 8	84 1/2 Jan 7	
43 3/8 43 3/8	42 1/2 43	41 1/2 42 3/4	42 1/2 42 3/4	42 1/2 43 1/4	42 1/2 43 1/4	10,600	Studebaker Corp (The) n w l No par	47 1/4 Jan 28	48 3/4 Jan 2	30 1/2 May 4	40 1/4 Dec 7	
*117 1/2 117 3/4	*117 1/2 117 3/4	116 3/4 117 1/2	117 1/2 117 3/4	117 1/2 117 3/4	117 1/2 117 3/4	7,100	Submarine Boat.....No par	112 3/4 Mar 13	114 1/4 Jan 19	107 3/8 Nov 11	111 Jan 7	
*12 1/2 13	*12 1/2 13	13 13 1/4	13 13 1/4	12 3/4 13 1/2	*12 1/2 12 3/4	300	Superior Oil.....No par	41 1/2 Mar 9	6 1/2 Feb 6	2 1/2 Jan 8	8 1/2 Aug 7	
63 63 1/2	64 64	63 1/2 63 3/4	63 1/2 63 1/2	63 1/2 63 1/2	63 1/2 64	2,600	Superior Steel.....No par	30 Mar 7	41 3/4 Jan 10	23 July 3	35 Dec 7	
69 69 1/2	68 1/4 69 1/4	67 68 1/4	67 68 1/4	67 68 1/4	67 68 1/4	4,600	Sweets Co of America.....50	8 Mar 13	11 1/4 Jan 7	7 1/2 Sept 3	8 Jan 7	
*67 70	*67 70	*67 69	*67 70	*67 70	*67 70	34,500	Telautograph Corp.....No par	11 1/2 Jan 15	15 Feb 7	6 1/4 Jan 14	14 1/2 Dec 7	
43 1/2 44 1/4	43 3/8 44 3/8	43 3/4 45 1/4	43 1/2 44 1/4	44 44 3/4	43 1/2 44 3/8	112,200	Tenn Graph & C.....No par	8 1/4 Mar 9	9 3/4 Jan 31	6 3/4 Mar 9	9 1/2 Jan 7	
*112 113	113 113	*111 114	*111 114	*112 112	112 112	112,200	Texas Company (The).....25	42 3/4 Jan 5	49 Feb 2	37 1/2 Jan 4	45 3/8 Jan 7	
11 11 1/2	11 11 1/2	10 11 1/2	10 11 1/2	10 11 1/2	10 11 1/2	112,200	Texas Gulf Sulphur.....10	97 1/2 Feb 17	113 3/4 Mar 13	57 1/4 Apr 10	110 Dec 7	
30 30 1/4	*30 31	*30 31	*30 31	30 31	30 31	37,600	Texas Pacific Coal & Oil.....10	11 1/2 Jan 5	23 3/8 Feb 6	8 Oct 15	15 1/2 Feb 7	
*8 1/2 9 1/4	8 1/2 8 3/4	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	2,500	Tidewater Oil.....100	130 Jan 2	152 Feb 27	116 1/2 Oct 15	151 Feb 7	
13 13	13 13	*12 3/4 13	13 13 1/2	13 13 1/2	13 13 1/2	24,900	Timken Roller Bearing.....No par	38 1/2 Jan 30	44 1/2 Feb 13	31 1/2 May 4	41 Jan 7	
*8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	19,600	Tobacco Products Corp.....100	70 Jan 2	80 1/2 Mar 4	62 Apr 7	73 Dec 7	
46 1/2 46 3/4	46 1/2 46 3/4	45 3/8 46 3/8	45 3/8 46 3/8	45 3/8 46 3/8	45 3/8 46 3/8	2,400	Do Class A.....100	93 1/2 Jan 2	99 1/2 Mar 13	83 1/4 Mar 9	93 1/2 Dec 7	
110 110 3/8	107 111 1/2	107 109 1/4	106 109	110 112 1/2	111 113 1/4	25,900	Transcontinental Oil.....No par	37 3/8 Jan 2	5 1/2 Jan 12	3 3/4 Apr 6	6 1/4 Jan 7	
20 1/2 20 7/8	19 1/4 20 1/8	17 3/4 19 3/8	18 18 3/4	18 18 3/4	17 3/4 18 3/8	4,200</						

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

1309

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week Ending Mar. 13.										BONDS. N. Y. STOCK EXCHANGE Week Ending Mar. 13.									
Interest Period	Price Friday Mar. 13.	Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1.		Interest Period	Price Friday Mar. 13.	Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1.							
		Bid	Ask		Low	High			Low	High		Low	High	Low	High				
U. S. Government.																			
First Liberty Loan—																			
3 1/2% of 1932-1947	J D	101 1/2	101 1/2	765	101 1/2	101 1/2	J D	101 1/2	101 1/2	765	101 1/2	101 1/2	101 1/2						
Conv 4% of 1932-47	J D	101 1/2	101 1/2	1	101 1/2	101 1/2	J D	101 1/2	101 1/2	1	101 1/2	101 1/2	101 1/2						
Conv 4 1/4% of 1932-47	J D	101 1/2	101 1/2	186	101 1/2	101 1/2	J D	101 1/2	101 1/2	186	101 1/2	101 1/2	101 1/2						
2d conv 4 1/4% of 1932-47	J D	101 1/2	101 1/2	1	101 1/2	101 1/2	J D	101 1/2	101 1/2	1	101 1/2	101 1/2	101 1/2						
Second Liberty Loan—																			
4% of 1927-1942	M N	100 2/3	100 2/3	136	100 2/3	101	M N	100 2/3	100 2/3	136	100 2/3	101	101 1/2						
Conv 4 1/4% of 1927-1942	M N	100 2/3	100 2/3	2337	100 2/3	101 1/2	M N	100 2/3	100 2/3	2337	100 2/3	101 1/2	101 1/2						
Third Liberty Loan—																			
4 1/4% of 1928	M S	101 1/4	101 1/4	2036	101 1/4	101 1/2	M S	101 1/4	101 1/4	2036	101 1/4	101 1/2	101 1/2						
Fourth Liberty Loan—																			
4 1/4% of 1933-1938	A O	101 1/2	101 1/2	1311	101 1/2	101 1/2	A O	101 1/2	101 1/2	1311	101 1/2	101 1/2	101 1/2						
Treasury 4 1/4% 1947-1952	A O	104 1/2	104 1/2	96	104 1/2	105 1/2	A O	104 1/2	104 1/2	96	104 1/2	105 1/2	105 1/2						
Treasury 4% 1944-1954	J D	100 1/2	100 1/2	222	100 1/2	100 1/2	J D	100 1/2	100 1/2	222	100 1/2	100 1/2	100 1/2						
2a consol coupon d1930	Q J	102 1/2	102 1/2	24	102 1/2	102 1/2	Q J	102 1/2	102 1/2	24	102 1/2	102 1/2	102 1/2						
Panama Canal 3% gold	Q M	95 1/2	97 1/2	Oct 24	95 1/2	97 1/2	Q M	95 1/2	97 1/2	Oct 24	95 1/2	97 1/2	97 1/2						
State and City Securities.																			
N Y City—4 1/4% Corp stock 1960																			
Registered	M S	100 1/2	101 1/8	101 1/8	100 1/2	101 1/4	M S	100 1/2	101 1/8	101 1/8	100 1/2	101 1/4	101 1/4						
4 1/4% Corporate stock 1964	M S	102	102	Mar 25	102	102 1/2	M S	102	102	Mar 25	102	102 1/2	102 1/2						
4 1/4% Corporate stock 1966	A O	102 1/8	102	Feb 25	102	102 1/2	A O	102 1/8	102	Feb 25	102	102 1/2	102 1/2						
4 1/4% Corporate stock 1967	A O	102 1/8	101 1/4	Jan 25	101 1/4	101 1/4	A O	102 1/8	101 1/4	Jan 25	101 1/4	101 1/4	101 1/4						
4 1/4% Corporate stock July 1971	J D	106 1/2	106 1/2	Feb 25	106 1/2	107 1/2	J D	106 1/2	106 1/2	Feb 25	106 1/2	107 1/2	107 1/2						
4 1/4% Corporate stock 1967	J D	106 1/2	106 1/2	Feb 25	106 1/2	107 1/2	J D	106 1/2	106 1/2	Feb 25	106 1/2	107 1/2	107 1/2						
4 1/4% Corporate stock 1965	J D	106 1/2	106 1/2	Feb 25	106 1/2	107 1/2	J D	106 1/2	106 1/2	Feb 25	106 1/2	107 1/2	107 1/2						
4 1/4% Corporate stock 1963	M S	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	M S	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2						
4% Corporate stock 1959	M N	99	99 1/4	Mar 25	99	99 1/4	M N	99	99 1/4	Mar 25	99	99 1/4	99 1/4						
Registered	M N	99	98 1/4	Jan 25	98 1/4	98 1/4	M N	99	98 1/4	Jan 25	98 1/4	98 1/4	98 1/4						
4% Corporate stock 1958	M N	99	98 3/4	Feb 25	98 3/4	98 3/4	M N	99	98 3/4	Feb 25	98 3/4	98 3/4	98 3/4						
4% Corporate stock 1957	M N	99	99 1/8	99 1/8	99	99 1/8	M N	99	99 1/8	99 1/8	99	99 1/8	99 1/8						
4% Corporate stock 1956	M N	98 3/8	99 1/4	98 3/4	98 3/4	98 3/4	M N	98 3/8	99 1/4	98 3/4	98 3/4	98 3/4	98 3/4						
Registered	M N	98 3/8	98 3/4	Mar 25	98 3/4	98 3/4	M N	98 3/8	98 3/4	Mar 25	98 3/4	98 3/4	98 3/4						
4% Corporate stock 1955	M N	98 3/8	98 3/4	Mar 25	98 3/4	98 3/4	M N	98 3/8	98 3/4	Mar 25	98 3/4	98 3/4	98 3/4						
Registered	M N	98 3/8	98 3/4	Mar 25	98 3/4	98 3/4	M N	98 3/8	98 3/4	Mar 25	98 3/4	98 3/4	98 3/4						
4 1/4% Corporate stock 1957	M N	106 1/4	106 3/4	106 1/2	106 1/2	106 3/4	M N	106 1/4	106 3/4	106 1/2	106 1/2	106 3/4	106 3/4						
Registered	M N	106 1/4	106 3/4	106 1/2	106 1/2	106 3/4	M N	106 1/4	106 3/4	106 1/2	106 1/2	106 3/4	106 3/4						
3 1/2% Corporate stock 1954	M N	89 1/2	89 1/2	Jan 25	89 1/2	89 1/2	M N	89 1/2	89 1/2	Jan 25	89 1/2	89 1/2	89 1/2						
3 1/2% Corporate stock 1954-M	M N	89 1/2	89 1/2	90	89 1/2	90	M N	89 1/2	89 1/2	90	89 1/2	90	90						
New York State Canal Im-4s 1961	J J	103 1/2	103 1/2	Mar 25	103 1/2	103 1/2	J J	103 1/2	103 1/2	Mar 25	103 1/2	103 1/2	103 1/2						
4 1/2% Canal Impt.	J J	112 1/2	112 1/2	Feb 25	112 1/2	112 1/2	J J	112 1/2	112 1/2	Feb 25	112 1/2	112 1/2	112 1/2						
4% Highway Impt.	J J	103	103	Feb 25	103	103	J J	103	103	Feb 25	103	103	103						
Highway Improv't 4 1/2% 1963	M S	6 1/2	111 1/4	111 1/4	6 1/2	111 1/4	M S	6 1/2	111 1/4	111 1/4	6 1/2	111 1/4	111 1/4						
Virginia 2-3s	J J	6 1/2	76 1/2	Feb 25	76 1/2	76 1/2	J J	6 1/2	76 1/2	Feb 25	76 1/2	76 1/2	76 1/2						
Foreign Government.																			
Argentina (Govt) 7% 1927																			
Registered	F A	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	F A	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2						
Argentina Treasury 5% 1925	M S	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	M S	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2						
Sinking fund 6s Ser A	M S	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	M S	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2						
Extl 6s Ser B	M S	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	M S	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2						
Austrian (Govt) 5 1/2% 1943	J D	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	J D	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2						
Belgium 20-yr ext s f 7 1/2% 1945	J D	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	J D	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2						
20-yr s f 8% 1941	F A	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	F A	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2						
25-yr ext 6 1/2% interim rts 1949	M S	93 1/2	93 1/2	94	121	92 1/2	94	121	92 1/2	94	121	92 1/2	94						
Extl s f 6s inter rts	M S	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	M S	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2						
Bergen (Norway) 5 1/2% 1945	M N	111	111 1/4	108 1/2	110 7/8	108 1/2	M N	111	111 1/4	108 1/2	110 7/8	108 1/2	110 7/8						
Bolsvia (City of) s f 8% 1949	A O	96 1/4	96 3/4	96 3/4	96 3/4	96 3/4	A O	96 1/4	96 3/4	96 3/4	96 3/4	96 3/4	96 3/4						
Bolsvia (City of) s f 8% 1945	M N	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4	M N	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4						
Bordeaux (City of) 15-yr 6s 1934	M N	93 1/4	93	93 1/2	88	92 3/4	93 1/2	88	92 3/4	93 1/2	88	92 3/4	93 1/2						
Brazil U S external 8% 1941	J D	96 1/4	96 1/4	97 1/2	96	96	J D	96 1/4	96 1/4	97 1/2	96	96	96						
7% (Central Ry) 1952	J D	82 1/2	82 1/2	83	82	82 1/2	J D	82 1/2	82 1/2	83	82	82 1/2	82 1/2						
7 1/2% (coffee ser) 5 (flat) 1952	A O	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	A O	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2						
Buenos Aires (City) ex. 1.6 1/2% 1955	A O	99 1/4	99 1/4	97 1/2	96	95 1/2	A O	99 1/4	99 1/4	97 1/2	96	95 1/2	95 1/2						
Canada (Dominion of) 5 1/2% 1926	A O	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	A O	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2						
5% 1931	A O	102	102	102 1/2	51	101 1/2	102 1/2	51	101 1/2	102 1/2	51	101 1/2	102 1/2						
10-year 5 1/2% 1929	F A	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	F A	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2						
6% 1952	M N	103 1/2	103 1/2	103 1/2	100	101 1/4	103 1/2	100	101 1/4	103 1/2	100	101 1/4	103 1/2						
Carlsbad (City) s f 8% 1954	J J	97 1/2	98	97 1/2	99	96	98 1/4	99	96	98 1/4	99	96	98 1/4						
Chile (Republic) extl s f 8% 1941	F A	106 1/2	106 1/2	107 1/2	42	106 1/2	108 1/2	42	106 1/2	108 1/2	42	106 1/2	108 1/2						
External 5-year s f 8% 1926	A O	103	102 1/2	103	21	102	103 1/4	21	102	103 1/4	21	102	103 1/4						
20-year extl s f 8% 1942	M N	100 1/2	100	101 1/4	111	98 1/4	108 1/2	111	98 1/4	108 1/2	111	98 1/4	108 1/2						
Chinese (Hukwang Ry) 6% 1951	J D	44 1/2	44	44 1/2	10	41 1/2	45 1/2	10	41 1/2	45 1/2	10	41 1/2	45 1/2						
Christiana (Oslo) 5 1/2% 1945	A O	110 1/4	110	110 1/4	2	109 1/2	111 1/4	2	109 1/2	111 1/4	2	109 1/2	111 1/4						
30-year s f 6% 1952	A O	97 1/2	97 1/2	97 1/2	40	95 1/2	97 1/2	40	95 1/2	97 1/2	40	95 1/2	97 1/2						
Colombia (Republic) 6 1/2% 1927	J J	117 1/2	117 1/2	117 1/2	25	99 1/4	100 1/2	25	99 1/4	100 1/2	25	99 1/4	100 1/2						
Copenhagen 25-year s f 5 1/2% 1944	J J	96 1/2	96 1/2	97	69	94 1/2	97 1/2	69	94 1/2	97 1/2	69	94 1/2	97 1/2						
Cuba 5% of 1904	M S	97 1/2	97 1/2	98	6	95 1/2	98	6	95 1/2	98	6	95 1/2	98						
Extl debt 6% 1914 Ser A 1949	F A	95	96 1/4	94 1/2	7	93 1/4													

N. Y. STOCK EXCHANGE Week Ending Mar. 13.				BONDS. N. Y. STOCK EXCHANGE Week Ending Mar. 13.				N. Y. STOCK EXCHANGE Week Ending Mar. 13.				BONDS. N. Y. STOCK EXCHANGE Week Ending Mar. 13.				
Interest	Price	Week's	Bonds	Range	Price	Week's	Bonds	Range	Price	Week's	Bonds	Range	Price	Week's	Bonds	
Period	Friday	Range or	Sold	Since	Friday	Range or	Sold	Since	Friday	Range or	Sold	Since	Friday	Range or	Sold	
	Mar. 13.	Last Sale		Jan. 1.	Mar. 13.	Last Sale		Jan. 1.	Mar. 13.	Last Sale		Jan. 1.	Mar. 13.	Last Sale		
	Bid	Ask	No.	Low	High	No.	Low	High	Bid	Ask	No.	Low	High	No.	Low	
Chic & Erie 1st gold 5s	1982	M N	99 1/2	100	99 5/8	99 5/8	1	99 1/2	100 3/4	99 1/2	1	99 1/2	100 3/4	99 1/2	1	
Chicago Great West 1st 4s	1959	M S	62 1/2	63	61 7/8	63 7/8	355	59 3/4	65 3/8	109 1/2	111	109 1/2	111	109 1/2	111	
Chic Ind & Louisv—Ref 6s	1947	J	110 7/8	111	109 1/2	111	109 1/2	111	109 1/2	111	109 1/2	111	109 1/2	111	109 1/2	
Refunding gold 5s	1947	J	99 7/8	100	99 1/2	100	99 1/2	100	99 7/8	100	99 7/8	100	99 7/8	100	99 7/8	
Refunding 4s Series C	1947	J	86 1/2	87	86 1/2	87	86 1/2	87	86 1/2	87	86 1/2	87	86 1/2	87	86 1/2	
General 5s	1966	M N	88 1/2	89	88 1/2	89	88 1/2	89	88 1/2	89	88 1/2	89	88 1/2	89	88 1/2	
General 6s	1966	M N	102 1/2	103	102 1/2	103	102 1/2	103	102 1/2	103	102 1/2	103	102 1/2	103	102 1/2	
Ind & Louisville 1st gu 4s	1966	J	77 3/4	78	77 3/4	78	77 3/4	78	77 3/4	78	77 3/4	78	77 3/4	78	77 3/4	
Chic Ind & Sou 50-year 4s	1966	J	87 1/2	88	87 1/2	88	87 1/2	88	87 1/2	88	87 1/2	88	87 1/2	88	87 1/2	
Chic L S & East 1st 4 1/2s	1969	J D	93 7/8	94	93 7/8	94	93 7/8	94	93 7/8	94	93 7/8	94	93 7/8	94	93 7/8	
C M & Puget 5d 1st gu 4s	1949	J	56	57	55 1/2	57	56	57	55 1/2	57	56	57	55 1/2	57	56	
Ch M & St P gen 4s Ser A	1989	J	70 1/2	71	70 1/2	71	70 1/2	71	70 1/2	71	70 1/2	71	70 1/2	71	70 1/2	
General gold 3 1/2s Ser B	1989	J	62 1/4	63	62 1/4	63	62 1/4	63	62 1/4	63	62 1/4	63	62 1/4	63	62 1/4	
Gen 4 1/2s Series C	1989	J	77 1/2	78	77 1/2	78	77 1/2	78	77 1/2	78	77 1/2	78	77 1/2	78	77 1/2	
Gen & ref Series A 4 1/2s	2014	J	49 1/4	50	49 1/4	50	49 1/4	50	49 1/4	50	49 1/4	50	49 1/4	50	49 1/4	
Gen ref conv Ser B 5s	2014	F A	57 1/2	58	57 1/2	58	57 1/2	58	57 1/2	58	57 1/2	58	57 1/2	58	57 1/2	
1st sec 6s	1932	J D	53 1/2	54	53 1/2	54	53 1/2	54	53 1/2	54	53 1/2	54	53 1/2	54	53 1/2	
Debenture 4s	1925	J D	55	56	55	56	55	56	55	56	55	56	55	56	55	
25-year Debenture 4s	1934	J	50 1/4	51	50 1/4	51	50 1/4	51	50 1/4	51	50 1/4	51	50 1/4	51	50 1/4	
Chic & Mo Riv Div 5s	1926	J	94 3/4	95 1/4	94 3/4	95 1/4	94 3/4	95 1/4	94 3/4	95 1/4	94 3/4	95 1/4	94 3/4	95 1/4	94 3/4	
Chic & N West Ext 4s	1886-1926	F A	99 3/8	99 7/8	99 1/2	99 7/8	99 1/2	99 7/8	99 1/2	99 7/8	99 1/2	99 7/8	99 1/2	99 7/8	99 1/2	
Registered	1886-1926	F A	98 1/4	98 3/4	98 1/2	98 3/4	98 1/2	98 3/4	98 1/2	98 3/4	98 1/2	98 3/4	98 1/2	98 3/4	98 1/2	
General gold 3 1/2s	1987	M N	74 1/8	74 3/8	74 1/8	74 3/8	74 1/8	74 3/8	74 1/8	74 3/8	74 1/8	74 3/8	74 1/8	74 3/8	74 1/8	
Registered	1987	M N	73 1/8	73 3/8	73 1/8	73 3/8	73 1/8	73 3/8	73 1/8	73 3/8	73 1/8	73 3/8	73 1/8	73 3/8	73 1/8	
General 4s	1987	M N	85	86	85	86	85	86	85	86	85	86	85	86	85	
Stamped 4s	1987	M N	84	85	84	85	84	85	84	85	84	85	84	85	84	
General 5s stamped	1987	M N	104	105 1/2	104	104 1/2	104	104 1/2	104	104 1/2	104	104 1/2	104	104 1/2	104	
Sinking fund 6s	1879-1929	A O	103 1/2	104	103 1/2	104	103 1/2	104	103 1/2	104	103 1/2	104	103 1/2	104	103 1/2	
Registered	1879-1929	A O	101	102	100 5/8	101 1/2	101	101 1/2	101	101 1/2	101	101 1/2	101	101 1/2	101	
Sinking fund 5s	1879-1929	A O	100 5/8	101 1/2	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2	
Sinking fund deb 5s	1933	M N	102	102	102	102	102	102	102	102	102	102	102	102	102	
Registered	1933	M N	100 3/4	101	100 3/4	101	100 3/4	101	100 3/4	101	100 3/4	101	100 3/4	101	100 3/4	
10-year secured 7s	1930	J D	108	108 3/4	108 1/4	108 3/4	108 1/4	108 3/4	108 1/4	108 3/4	108 1/4	108 3/4	108 1/4	108 3/4	108 1/4	
15-year secured 6 1/2s	1936	M S	112	112	111 1/4	112 3/4	111 1/4	112 3/4	111 1/4	112 3/4	111 1/4	112 3/4	111 1/4	112 3/4	111 1/4	
1st & ref 5s	2037	J D	100 7/8	101	100 7/8	101	100 7/8	101	100 7/8	101	100 7/8	101	100 7/8	101	100 7/8	
Chic R I & P—Railway gen 4s	1988	J	83 3/4	84	83 3/4	84	83 3/4	84	83 3/4	84	83 3/4	84	83 3/4	84	83 3/4	
Registered	1988	J	81 3/4	82	81 3/4	82	81 3/4	82	81 3/4	82	81 3/4	82	81 3/4	82	81 3/4	
Refunding gold 4s	1934	A	102 3/4	103	102 3/4	103	102 3/4	103	102 3/4	103	102 3/4	103	102 3/4	103	102 3/4	
Chic St L & N O gold 5s	1951	J D	78 3/4	79	78 3/4	79	78 3/4	79	78 3/4	79	78 3/4	79	78 3/4	79	78 3/4	
Gold 3 1/2s	1951	J D	83 3/4	84 1/2	83 3/4	84 1/2	83 3/4	84 1/2	83 3/4	84 1/2	83 3/4	84 1/2	83 3/4	84 1/2	83 3/4	
Memphis Div 1st 4s	1932	A O	101 1/4	101 1/2	101 1/4	101 1/2	101 1/4	101 1/2	101 1/4	101 1/2	101 1/4	101 1/2	101 1/4	101 1/2	101 1/4	
O St L & P 1st cons 5s	1932	A O	100 1/4	100 1/2	100 1/4	100 1/2	100 1/4	100 1/2	100 1/4	100 1/2	100 1/4	100 1/2	100 1/4	100 1/2	100 1/4	
Registered	1932	A O	105 1/4	107 1/2	105 1/4	107 1/2	105 1/4	107 1/2	105 1/4	107 1/2	105 1/4	107 1/2	105 1/4	107 1/2	105 1/4	
Chic St P M & O cons 6s	1930	J D	92 3/4	93	92 3/4	93	92 3/4	93	92 3/4	93	92 3/4	93	92 3/4	93	92 3/4	
Cons 6s refunded to 3 1/2s	1930	J D	98 1/2	99	98 1/2	99	98 1/2	99	98 1/2	99	98 1/2	99	98 1/2	99	98 1/2	
Debenture 5s	1930	M S	98 1/4	99 1/4	98 1/4	99 1/4	98 1/4	99 1/4	98 1/4	99 1/4	98 1/4	99 1/4	98 1/4	99 1/4	98 1/4	
Stamped	1930	M S	98 1/4	99 1/4	98 1/4	99 1/4	98 1/4	99 1/4	98 1/4	99 1/4	98 1/4	99 1/4	98 1/4	99 1/4	98 1/4	
Chic T H & So East 1st 5s	1960	J D	75 1/4	76	75 1/4	76	75 1/4	76	75 1/4	76	75 1/4	76	75 1/4	76	75 1/4	
Ine gu 5s	Dec 1	1960	M S	55 1/2	56	55 1/2	56	55 1/2	56	55 1/2	56	55 1/2	56	55 1/2	56	55 1/2
Chic Un Sta'n 1st gu 4 1/2s	1963	J	100 1/2	100 3/4	100 1/2	100 3/4	100 1/2	100 3/4	100 1/2	100 3/4	100 1/2	100 3/4	100 1/2	100 3/4	100 1/2	
1st 5s Series A	1963	J	116 1/2	116 3/4	116 1/2	116 3/4	116 1/2	116 3/4	116 1/2	116 3/4	116 1/2	116 3/4	116 1/2	116 3/4	116 1/2	
Guaranteed 6s	1944	J	97 1/2	98	97 1/2	98	97 1/2	98	97 1/2	98	97 1/2	98	97 1/2	98	97 1/2	
1st 6 1/2s Series C	1932	Q M	105 1/4	105 1/2	105 1/4	105 1/2	105 1/4	105 1/2	105 1/4	105 1/2	105 1/4	105 1/2	105 1/4	105 1/2	105 1/4	
Chic & West Ind gen 6s	1952	J	78	78	77 3/4	78 1/2	77 3/4	78 1/2	77 3/4	78 1/2	77 3/4	78 1/2	77 3/4	78 1/2	77 3/4	
Consol 5 1/2s	1935	M S	102 1/2	103	102 1/2	103	102 1/2	103	102 1/2	103	102 1/2	103	102 1/2	103	102 1/2	
1st & ref 5 1/2s Ser A temp	1962	M S	98	98	97 3/4	98 1/2	97 3/4	98 1/2	97 3/4	98 1/2	97 3/4	98 1/2	97 3/4	98 1/2	97 3/4	
Choc Okla & Gulf cons 6s	1952	M N	99 3/4	100 1/2	99 3/4	100 1/2	99 3/4	100 1/2	99 3/4	100 1/2	99 3/4	100 1/2	99 3/4	100 1/2	99 3/4	
Cin H & D 2nd gold 4 1/2s	1937	J	94 1/4	94 1/2	94 1/4	94 1/2	94 1/4	94 1/2	94 1/4	94 1/2	94 1/4	94 1/2	94 1/4	94 1/2	94 1/4	
C I St L & C 1st 4s	1936	Q F	91 3/4	92	91 3/4	92	91 3/4	92	91 3/4	92	91 3/4	92	91 3/4	92	91 3/4	
Registered	1936	Q F	91 3/4	92	91 3/4	92	91 3/4	92	91 3/4	92	91 3/4	92	91 3/4	92	91 3/4	
Cin Leb & Nor gu 4s	1942	M N	89	89 1/2	89	89 1/2	89	89 1/2	89	89 1/2	89	89 1/2	89	89 1/2	89	
Cin S & C 1st cons 1 1/2s	1928	J	99 3/8	99 3/4	99 3/8	99 3/4	99 3/8	99 3/4	99 3/8	99 3/4	99 3/8	99 3/4	99 3/8	99 3/4	99 3/8	
Cin S & C 2nd cons 1 1/2s	1928	J	82	82 1/2	82	82 1/2	82	82 1/2	82	82 1/2	82	82 1/2	82	82 1/2	82	
Cin S & C 3rd cons 1 1/2s	1928	J	82	82 1/2	82	82 1/2	82	82 1/2	82	82 1/2	82	82 1/2	82	82 1/2	82	
General 5s Series B	1933	J D	100 1/2	101												

Table with columns: Interest Period, Price Friday Mar. 13., Week's Range or Last Sale, Bonds Sold, Range Since Jan. 1., and various bond descriptions under the heading 'N. Y. STOCK EXCHANGE Week Ending Mar. 13.'

Table with columns: Interest Period, Price Friday Mar. 13., Week's Range or Last Sale, Bonds Sold, Range Since Jan. 1., and various bond descriptions under the heading 'N. Y. STOCK EXCHANGE Week Ending Mar. 13.'

a Due Jan. b Due July. p Due Nov. # Option sale.

BONDS							BONDS						
N. Y. STOCK EXCHANGE							N. Y. STOCK EXCHANGE						
Week Ending Mar. 13.							Week Ending Mar. 13.						
Interest Period	Price Friday Mar. 13	Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1.		Interest Period	Price Friday Mar. 13	Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1.	
		Low	High						Low	High			
St Paul Minn & Man 4s.....1933	J	94 1/2	95 1/2	95	95	10	94 1/2	95	95	10	94 1/2	95	10
1st consol g 6s.....1933	J	108 1/2	109 1/2	109 1/2	109 1/2	1	107 1/2	109 1/2	109 1/2	1	107 1/2	109 1/2	1
6s reduced to gold 4 1/2s.....1933	J	99	99 1/2	99	99	1	98 1/2	99	99	1	98 1/2	99	1
Registered.....1933	J	97	98 1/2	97 3/4	Feb/25	6	97 3/4	97 3/4	97 3/4	6	97 3/4	97 3/4	6
Mont ext 1st gold 4s.....1937	J	92 3/4	94	92 3/4	92 3/4	6	92 3/4	93 1/2	92 3/4	6	92 3/4	93 1/2	6
Pacific ext guar 4s.....1940	J	88	89 3/4	88 3/4	Feb/25	14	88 3/4	89 3/4	88 3/4	14	88 3/4	89 3/4	14
St Paul Union Depot 5s.....1927	J	101 1/2	101 1/2	101 1/2	101 1/2	14	100	102	101 1/2	14	100	102	14
S & A Pass 1st gu g 4s.....1943	J	83 3/4	Sale	83 3/4	84	151	81	84 3/4	83 3/4	151	81	84 3/4	151
Santa Fe Pros & Phen 6s.....1942	M	100 1/4	100 1/4	100 1/4	Feb/25	24	100 1/4	101 1/2	100 1/4	24	100 1/4	101 1/2	24
Sav Fla & West 6s.....1934	A	81	81	81	Nov/24	24	81	81	81	24	81	81	24
5s.....1934	A	101 1/2	101 1/2	101 1/2	Nov/24	24	101 1/2	101 1/2	101 1/2	24	101 1/2	101 1/2	24
Scioto V & N E 1st gu g 4s.....1939	M	88	88 3/4	88	88 3/4	19	87 3/4	90	87 3/4	19	87 3/4	90	19
Seaboard Air Line g 4s.....1950	A	75	79	78	78	1	74	80	75	1	74	80	1
Gold 4s stamped.....1950	A	75	77 1/2	76 1/2	76 1/2	8	74	80	75	8	74	80	8
Adjustment 5s.....Oct 1949	F	70 1/2	Sale	75 1/4	76 3/4	249	74 1/2	79	70 1/2	249	74 1/2	79	249
Refunding 4s.....1959	A	65	Sale	64 3/4	66	171	59 1/2	66 1/2	65	171	59 1/2	66 1/2	171
1st & cons 6s Series A.....1933	M	90	Sale	89	91	316	84 3/4	92 1/2	90	316	84 3/4	92 1/2	316
Atl & Birm 30-yr 1st g 4s.....1933	M	87 1/2	Sale	87 1/2	87 1/2	2	83 3/4	87 1/2	87 1/2	2	83 3/4	87 1/2	2
Seaboard & Roan 1st 5s.....1926	F	100 1/2	101	100	100 1/2	7	99 1/2	100 1/2	100 1/2	7	99 1/2	100 1/2	7
S & N Ala cons gu g 5s.....1936	F	102 1/2	102 1/2	102 1/2	Jan/25	20	102 1/2	102 1/2	102 1/2	20	102 1/2	102 1/2	20
Gen cons guar 50-yr 6s.....1963	J	100	100 1/2	105 1/2	105 1/2	20	103	105 1/2	100	20	103	105 1/2	20
So Pac Col 4s Cent Pac col 181949	J	85 3/4	Sale	85 3/4	86	24	84	86 1/4	85 3/4	24	84	86 1/4	24
Registered.....1934	D	81	83 1/2	81	Jan/25	24	81	81	81	24	81	81	24
20-yr conv 4s.....June 1929	M	96 3/4	Sale	96 3/4	97 1/2	153	96 1/2	97 1/2	96 3/4	153	96 1/2	97 1/2	153
20-yr conv 5s.....1934	J	101 1/2	Sale	101 1/2	101 1/2	3	99 3/4	102 1/2	101 1/2	3	99 3/4	102 1/2	3
San Fran Term 1st 4s.....1950	A	85 1/4	86 1/2	85 3/4	86	13	84 1/4	86 1/4	85 1/4	13	84 1/4	86 1/4	13
Registered.....1950	A	78 1/4	83 1/2	83 1/2	83 1/2	1	83	85 1/4	78 1/4	1	83	85 1/4	1
So Pac of Cal—Gu g 5s.....1927	M	101	102	103 1/4	Feb/25	10	103	103 1/4	101	10	103	103 1/4	10
So Pac Coast 1st gu g 4s.....1937	J	103 3/4	94 1/2	Jan/25	94 3/4	94 1/2	98	100 1/2	103 3/4	94 1/2	98	100 1/2	94 1/2
So Pac RR 1st ref 4s.....1955	J	90 1/2	Sale	89 3/4	90 1/2	98	88 1/4	90 1/2	90 1/2	98	88 1/4	90 1/2	98
Southern—1st cons g 5s.....1994	J	101 1/2	Sale	100 3/4	101 1/2	89	100	102	101 1/2	89	100	102	89
Develop & gen 4s Ser A.....1956	A	77 1/4	Sale	76 3/4	77 3/4	180	73 3/4	78	77 1/4	180	73 3/4	78	180
Develop & gen 6s.....1956	A	104 3/4	Sale	104 1/2	105 3/4	61	103 1/2	106 1/2	104 3/4	61	103 1/2	106 1/2	61
Develop & gen 6s.....1956	A	109 3/4	Sale	109 3/4	110	63	106 3/4	110	109 3/4	63	106 3/4	110	63
Mem Div 1st g 4 1/2s.....1996	J	100	100	Jan/25	100	99	99	100	100	99	99	100	99
St Louis Div 1st g 4s.....1951	J	86	Sale	86	86 1/4	4	85 1/2	86 3/4	86	4	85 1/2	86 3/4	4
Mob & Ohio coll tr g 4s.....1938	M	87 3/4	84 1/2	84 1/2	84 1/2	4	82 3/4	85	87 3/4	4	82 3/4	85	4
So Car & Ga 1st ext 5 1/2s.....1929	M	101 1/2	102	101	101	1	100 1/2	102	101 1/2	1	100 1/2	102	1
Spokane Internat 1st g 5s.....1955	J	86	86 3/4	86	Feb/25	25	83 1/2	87 1/2	86	25	83 1/2	87 1/2	25
Sunbury & Lew 4s.....1936	J	91 1/4	91	Oct/23	91	1	88 1/2	91	91 1/4	1	88 1/2	91	1
Superior Short L 1st 5s g.....1930	M	99 3/4	95	May/18	95	5	95 1/4	97	99 3/4	5	95 1/4	97	5
Term Assn of St L 1st g 4 1/2s.....1939	A	96	Sale	96	96	5	95 1/4	97	96	5	95 1/4	97	5
1st cons gold 5s.....1944	F	100 1/4	100 1/4	Mar/25	100	101	100	101	100 1/4	101	100	101	101
Tex & N O con gold 5s.....1943	J	83	Sale	83	84	10	82 1/2	84 1/4	83	10	82 1/2	84 1/4	10
Texas & Pac 1st gold 5s.....2000	J	96 1/2	98	96 3/4	97	2	96 3/4	97	96 1/2	2	96 3/4	97	2
2d gold income 5s.....2000	M	83	90	Dec/24	83	8	79 3/4	101 1/4	83	8	79 3/4	101 1/4	8
La Div B 1st g 5s.....1931	J	98 3/4	99	99 1/4	34	98 1/2	99 1/2	98 3/4	98 3/4	34	98 1/2	99 1/2	34
Tex Pac-Mo Pac Ter 5 1/2s.....1964	M	98 3/4	Sale	98 3/4	99 3/4	17	98 1/2	100 1/4	98 3/4	17	98 1/2	100 1/4	17
Tol & Ohio Cent 1st gu 5s.....1935	J	99 3/4	100 1/4	Mar/25	100 1/4	10	99 3/4	101	99 3/4	10	99 3/4	101	10
Western Div 1st g 5s.....1935	A	99 3/4	100	95 3/4	Jan/25	95 3/4	95 3/4	95 3/4	99 3/4	95 3/4	95 3/4	95 3/4	95 3/4
General gold 6s.....1935	J	96	100	98 1/2	Jan/25	25	96 3/4	98 1/2	96	25	96 3/4	98 1/2	25
Toledo Peoria & West 4s.....1917	J	27 1/4	29 3/4	27 1/4	Dec/24	2	24 1/2	24 1/2	27 1/4	2	24 1/2	24 1/2	2
Tol St L & W pr llen g 3 1/2s.....1925	J	99 3/4	99 3/4	Mar/25	99 3/4	15	99 1/2	99 3/4	99 3/4	15	99 1/2	99 3/4	15
50-yr gold 4s.....1950	A	84 1/4	84 1/2	83 3/4	84 1/2	15	82 1/2	84 1/2	84 1/4	15	82 1/2	84 1/2	15
Tol W & O gu 4 1/2s A.....1931	J	96 1/2	97 1/2	96 3/4	Jan/25	95 3/4	96 3/4	96 1/2	96 1/2	95 3/4	96 3/4	96 1/2	95 3/4
Series C 4 1/2s.....1933	J	96 1/2	97 1/2	96 3/4	Jan/25	95 3/4	96 3/4	96 1/2	96 1/2	95 3/4	96 3/4	96 1/2	95 3/4
Series C 4s.....1942	M	89 1/2	89 3/4	89 3/4	Jan/25	2	88 3/4	89 3/4	89 1/2	2	88 3/4	89 3/4	2
Tor Ham & Buff 1st g 4s.....1946	J	84 3/4	85 3/4	85	Mar/25	2	84 1/2	86 1/2	84 3/4	2	84 1/2	86 1/2	2
Ular & Del 1st cons g 4s.....1928	J	90	Sale	89	92	10	89	92 1/4	90	10	89	92 1/4	10
1st refunding g 4s.....1952	A	51 3/4	52 1/2	51 1/2	Mar/25	2	50 3/4	52	51 3/4	2	50 3/4	52	2
Union Pacific 1st g 4s.....1947	J	92 3/4	Sale	92 3/4	93 1/4	156	90 3/4	93 1/2	92 3/4	156	90 3/4	93 1/2	156
20-yr conv 4s.....1927	J	99	Sale	98 3/4	99 1/4	150	98 1/4	99 3/4	99	150	98 1/4	99 3/4	150
Registered.....1927	J	98	98	Jan/25	98	31	84 1/4	87 3/4	98	31	84 1/4	87 3/4	31
1st & refunding 4s.....2008	M	86 1/4	Sale	86	87	31	84 1/4	87 3/4	86 1/4	31	84 1/4	87 3/4	31
1st lien & ref 6s.....2008	M	105 3/4	105 3/4	105 1/2	105 1/2	6	104 1/2	105 1/2	105 3/4	6	104 1/2	105 1/2	6
10-yr perm secured 6s.....1928	J	103 3/4	Sale	103 1/2	104	39	103 1/2	104 1/2	103 3/4	39	103 1/2	104 1/2	39
U N J R & Cnn gen 4s.....1944	M	92 1/2	92 3/4	92 3/4	Feb/25	25	92 1/2	92 3/4	92 1/2	25	92 1/2	92 3/4	25
Utah & Nor 1st gold 5s.....1926	J	100 1/2	101	101 1/2	Jan/25	25	101 1/2	101 1/2	100 1/2	25	101 1/2	101 1/2	25
1st extended 4s.....1933	J	93 1/2	93 1/2	93	Aug/24	2	92 1/2	93 1/2	93 1/2	2	92 1/2	93 1/2	2
Vandalia cons g 4s Ser A.....1955	F	87 1/4	86 3/4	Feb/25	86 3/4	86 3/4	86 3/4	86 3/4	87 1/4	86 3/4	86 3/4	86 3/4	86 3/4
Consol 4s Series B.....1957	M	87 1/4	86 1/2	Dec/24	86 1/2	2	86 1/2	86 1/2	87 1/4	2	86 1/2	86 1/2	2
Vera Cruz & P 1st gu 4 1/2s.....1934	J	20	20	Oct/24	20	1	20	20	20	1	20	20	1
July 1914 coupon on.....1934	J	20 1/2	20	Dec/24	20	1	20 1/2	20	20 1/2	1	20 1/2	20	1
Assenting 1st 4 1/2s.....1934	J	20	24 1/2	Jan/25	24 1/2	2	24 1/2	24 1/2	20	2	24 1/2	24 1/2	2
Verdi V I & W 1st g 5s.....1926	M	100	100	100	100	1	99 1/2	100 1/4	100	1	99 1/2	100 1/4	1
Virginia Mid Series E 5s.....1926	M	100 1/4	100 1/4	100 1/4	100 1/4	2	100 1/4	100 1/4	100 1/4	2	100 1/4	100 1/4	2
General 5s.....1936	M	100 3/4	100 3/4	100 3/4	100 3/4	2	100	100 1/2	100 3/4	2			

Main table containing bond listings with columns for Bond Name, Interest Period, Price Friday, Week's Range, Bonds Sold, Range Since, Bid, Ask, Low, High, No, and Range Since. Includes sections for 'N. Y. STOCK EXCHANGE Week Ending Mar. 13.' and 'BONDS N. Y. STOCK EXCHANGE Week Ending Mar. 13.'

Due January Due April Due December Optic sale.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Table with columns for days of the week (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday) and stock prices. Includes a 'Sales for the Week' column.

Main table of stock prices with columns for 'STOCKS BOSTON STOCK EXCHANGE', 'Range for Year 1925' (Lowest, Highest), and 'PER SHARE Range for Previous Year 1924' (Lowest, Highest). Lists various stocks like Boston & Albany, Boston Elevated, etc.

*Bid and asked prices; no sales on this day. † Ex-rights. ‡ Ex-div. and rights. § Ex-div. ¶ Ex-stock div. †† Assessment paid. ††† Price on new basis.

Quotations of Sundry Securities

All bond prices are "and interest" except where marked "f."

Table of Sundry Securities including Standard Oil Stocks, Railroad Equipments, Public Utilities, Tobacco Stocks, Rubber Stocks, and Sugar Stocks.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Mar. 7 to Mar. 13, both inclusive.

Table of Boston Bond Record with columns for Bonds, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Mar. 7 to Mar. 13, both inclusive, compiled from official sales lists:

Table of Philadelphia Stock Exchange transactions with columns for Stocks, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange Mar. 7 to Mar. 13, both inclusive, compiled from official lists:

Table of Baltimore Stock Exchange transactions with columns for Stocks, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1.

* Per share. \$ No par value. d Basis. d Purchaser also pays accrued dividend. f New stock. / Flat price. / Last sale. n Nominal. z Ex-dividend. v Ex-rights. Ex-stock dividend. s Sale price. r Canadian quotation.

Table of stock prices for various companies including Houston Oil, Lorraine Pet Co, Mfrs Finance, Maryland Casualty, etc. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), and Range Since Jan. 1 (Low, High).

Table of stock prices for various companies including Swift International, Thompson (J R) com, Union Carbide & Carbon, etc. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), and Range Since Jan. 1 (Low, High).

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange March 7 to March 13, both inclusive, compiled from official sales lists:

Table of stock prices for various companies including All American Radio, Amer Pub Serv, Armour & Co, etc. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), and Range Since Jan. 1 (Low, High).

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange March 7 to March 13, both inclusive, compiled from official sales lists:

Table of stock prices for various companies including Am Vitrifed Prod, Am Wind Glass Mach, Arkansas Nat Gas, etc. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), and Range Since Jan. 1 (Low, High).

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange March 7 to March 13, both inclusive, compiled from official sales lists:

Table of stock prices for various companies including Boatmen's Bank, First National Bank, Nat'l Bank of Comm'ce, etc. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), and Range Since Jan. 1 (Low, High).

* No par value.

New York Curb Market.—Below is a record of the transactions in the New York Curb Market from Mar. 7 to Mar. 13, 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 March 13, Stocks, Par., Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1 (Low, High). Includes various stock entries like Indus. & Miscellaneous, Amer. Car & Fdy, etc.

Table with columns: Industrial and Miscellaneous Stocks (Concluded), Par., Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1 (Low, High). Includes entries like Kelner-Williams Stmpg., Kelvinator Corp., Keystone Solesher, etc.

*No par value.

Other Oil Stocks.	Friday Last Sale Par	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.		Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.		
		Low.	High.		Low.	High.		Low.	High.		Low.	High.	
Amer Maracalho Co.	10	26 3/4	3 3/4	1,200	2 1/4	Jan 4	Feb	101 1/4	100 1/4	24,000	100	Jan 10 1/4	
Arkansas Nat. Gas.	10	26 3/4	3 3/4	900	2 1/4	Jan 4	Feb	97 1/2	97 1/2	19,000	94 1/2	Jan 9 1/2	
Atlantic Lobos Oil com.	*	2 3/4	3	300	2 3/4	Jan 4	Jan	103 1/2	103 1/2	1,000	102 1/2	Jan 10 1/2	
Carlb Syndicate	3 3/4	3 3/4	3 3/4	1,400	3 3/4	Feb 4 1/2	Feb	103 1/2	103 1/2	12,000	102 3/4	Jan 10 3/4	
Creole Syndicate	12 1/2	11 1/2	13 1/2	42,600	8 1/2	Jan 13 1/2	Mar	100	100	9,000	100	Mar 100 1/2	
Derby Oil & Refg com.	*	6 1/2	7	1,200	4 1/2	Jan 7	Feb	100	100	2,000	100	Jan 100 1/2	
Engineers Petroleum	1	4c	4c	5,000	4c	Jan 8c	Jan	24	22 1/2	25	18,000	18 1/2	
Euclid Oil Co	96c	96c	96c	100	87c	Jan 97c	Jan	65 1/2	63	68	208,000	62	
Federal Oil	5	18c	20c	2,000	18c	Mar 25c	Feb	94 1/2	94	94 1/2	15,000	88	
Gibson Oil Corp.	5	2 1/2	2 1/2	13,900	1 1/2	Jan 3 1/2	Feb	98 1/2	98 1/2	98 1/2	2,000	97 1/2	
Glenok	10	25c	25c	2,000	20c	Jan 27c	Feb	103 1/2	103 1/2	1,000	82 1/2	Mar 102 1/2	
Gulf Oil Corp of Pa.	25	65	67 1/2	5,800	65	Mar 71	Feb	103 1/2	103 1/2	36,000	103	Mar 104 1/2	
International Petroleum	*	25 1/2	26 3/4	39,400	23	Jan 28 1/2	Feb	98 1/2	98 1/2	94,000	97 1/2	Jan 98 1/2	
Kay County Gas.	1	1 1/2	1 1/2	100	1 1/2	Mar 1 1/2	Mar	103 1/2	103 1/2	1,000	82 1/2	Mar 102 1/2	
Kirby Petroleum	*	3 3/4	3 3/4	4,100	2 3/4	Jan 5 1/2	Jan	110 1/2	111 1/2	8,000	108 1/2	Jan 111 1/2	
Lago Petroleum Corp.	*	5 1/2	5 1/2	131,500	5	Feb 6 1/2	Jan	100 1/2	101 1/2	9,000	100 1/2	Jan 101 1/2	
Lance Creek Royalties	1	2c	2c	6,000	1c	Jan 3c	Feb	125	133	14,000	109 1/2	Feb 133	
Latin American Oil	1	4c	3c	48,000	2c	Jan 4c	Jan	130	140	62,000	107	Jan 140	
Livingston Petroleum	*	80c	76c	85c	1,300	75c	Jan 1 1/2	Feb	174	175	9,000	150 1/2	Jan 178 1/2
Margay Oil Corp.	*	1 1/4	91c	1 1/4	1,300	50c	Jan 1 1/4	Mar	120 1/2	120 1/2	97,000	111	Jan 128
Marine Oil	1	1	1	100	1	Mar 3	Feb	102	101 1/2	126,000	98 1/2	Jan 106 1/2	
Marland Oil of Mexico	1	3 1/2	3 1/2	100	1 1/2	Jan 4 1/2	Mar	111 1/2	112 1/2	12,000	109	Jan 112 1/2	
Mexican Eagle	16	7 1/2	7 1/2	100	3 1/2	Jan 4 1/2	Mar	94	93	503,000	92	Feb 94 1/2	
Mexican Pantuco Oil	1	65c	65c	79c	61c	Jan 2 1/2	Mar	106	106 1/2	3,000	104 1/2	Jan 106 1/2	
Mountain & Gulf Oil	1	1 1/4	1 1/4	20,800	1 1/4	Jan 1 1/2	Mar	109 1/2	110	2,000	108 1/2	Jan 110	
Mountain Producers	10	21 1/2	20 1/2	21 1/2	30,100	18 1/2	Jan 21 1/2	Mar	102 1/2	102 1/2	3,000	101 1/2	Jan 103 1/2
Nat Fuel & Gas	1	118	120	160	106	Jan 122	Mar	88 1/2	88 1/2	14,000	88	Jan 95	
New Bradford Oil	5	5 1/2	4 1/2	5 1/2	10,700	3 1/2	Jan 5 1/2	Mar	106 1/2	106 1/2	3,000	106	Jan 106 1/2
New York Oil	25	9 1/2	9 1/2	9 1/2	500	8 1/2	Feb 10	Mar	93 1/2	91 1/2	93 1/2	13,000	104
Noble (C F) Oil & G com	1	12c	12c	9,000	10c	Jan 13c	Feb	104 1/2	104 1/2	13,000	104	Jan 105	
Ohio Fuel Corp	25	32 1/2	33 1/2	400	31 1/2	Jan 34 1/2	Feb	103 1/2	103 1/2	24,000	102 1/2	Jan 107 1/2	
Ohio Fuel Oil	1	15	15	100	12	Jan 20	Feb	115 1/2	117 1/2	117,000	110 1/2	Jan 114 1/2	
Peer Oil Corp	*	1	1 1/2	3,300	1	Feb 1 1/2	Feb	114	114	1,000	114	Mar 114	
Pennock Oil Corp	*	22 1/2	22 1/2	24	1,900	17 1/2	Jan 25	Jan	102 1/2	103	73,000	100 1/2	Jan 104 1/2
Pittsburgh Oil & Gas	25	19 1/2	19 1/2	3	600	7 1/2	Mar 8 1/2	Feb	87 1/2	87 1/2	100,000	87 1/2	Feb 87 1/2
Red Bank Oil	25	19 1/2	22 1/2	3	600	18 1/2	Mar 8 1/2	Feb	98 1/2	99	15,000	96	Jan 99
Royal Can Oil Syndicate	*	7 1/2	7 1/2	15,100	6 1/2	Jan 7 1/2	Jan	99 1/2	101 1/2	10,000	99 1/2	Jan 102 1/2	
Ryan Consol Petroleum	*	6 1/2	6 1/2	61,600	6 1/2	Jan 8 1/2	Mar	101 1/2	101 1/2	18,000	100 1/2	Jan 101 1/2	
Salt Creek Consol Oil	10	28 1/2	8	8 1/2	9,700	6 1/2	Jan 8 1/2	Mar	108 1/2	108 1/2	37,000	105 1/2	Jan 109 1/2
Salt Creek Producers	27	25 1/2	27 1/2	19,500	24	Jan 27 1/2	Mar	98 1/2	98 1/2	51,000	98 1/2	Jan 99 1/2	
Tidal Osage Oil voting stk	*	11	11	400	9	Feb 15 1/2	Feb	101 1/2	101 1/2	11,000	102	Jan 103 1/2	
Non-voting stock	*	9 1/2	10	200	8 1/2	Jan 10 1/2	Feb	101 1/2	101 1/2	187,000	99 1/2	Jan 99 1/2	
United Cent Oil Corp	*	5	5	400	2 1/2	Jan 5 1/2	Feb	94 1/2	94 1/2	187,000	93 1/2	Jan 93 1/2	
Venezuelan Petroleum	1	4 1/2	4	4 1/2	9,200	3 1/2	Jan 4 1/2	Mar	101 1/2	101 1/2	19,000	100 1/2	Jan 101 1/2
Western States Oil & Gas	1	15c	19c	5,000	14c	Jan 20c	Feb	102 1/2	102 1/2	10,000	102	Jan 102 1/2	
Wilcox Oil & Gas	1	6 1/2	6 1/2	7,400	5 1/2	Jan 7 1/2	Jan	107 1/2	108	22,000	107 1/2	Jan 108 1/2	
Woodley Petroleum Co.	*	5 1/2	5 1/2	6 1/2	1,500	5	Jan 7	Mar	101 1/2	102	12,000	98 1/2	Jan 102 1/2
Y-Y Oil & Gas	1	6c	7c	30,000	5c	Jan 7c	Feb	100 1/2	100 1/2	27,000	98 1/2	Jan 100 1/2	

Bonds (Concluded)	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Amer Rolling Mill 6s 1938	101 1/4	100 1/4	101 1/4	24,000	100	Jan 10 1/4
Amer Sumat Tob 7 1/2s 1925	97 1/2	97 1/2	98	19,000	94 1/2	Jan 9 1/2
American Thread 6s 1928	103 1/2	103 1/2	103 1/2	1,000	102 1/2	Jan 10 1/2
Anaconda Cop Min 6s 1929	103 1/2	103 1/2	103 1/2	12,000	102 3/4	Jan 10 3/4
Anglo-American Oil 7 1/2s 1929	100	100	100	9,000	100	Mar 100 1/2
Assoc'd Simmons Hardware 6 1/2s 1935	100	100	100	2,000	97 1/2	Jan 98 1/2
Atlantic Fruit 8s	24	22 1/2	25	18,000	18 1/2	Jan 25
Atl G & W I S S L 5s 1959	65 1/2	63	68	208,000	62	Jan 70 1/2
Beaver Board Co 8s 1933	94 1/2	94	94 1/2	15,000	88	Jan 96
Bell-Can Paper 6s w 1 43	98 1/2	98 1/2	98 1/2	2,000	97 1/2	Jan 98 1/2
Bell Telephone of Can 5s 1955	98 1/2	98 1/2	98 1/2	94,000	97 1/2	Jan 98 1/2
Bell Steel equip 7s 1935	103 1/2	103 1/2	103 1/2	36,000	103	Mar 104 1/2
Boston & Maine RR 6s 1933	103 1/2	103 1/2	103 1/2	1,000	82 1/2	Mar 82 1/2
Canadian Nat Rys 7s 1935	110 1/2	111 1/2	111 1/2	8,000	108 1/2	Jan 111 1/2
Chic R I & Pac 5 1/2s 1926	100 1/2	101 1/2	101 1/2	9,000	100 1/2	Jan 101 1/2
Childs Bldg & Imp 6s 1935	125	133	14,000	109 1/2	Feb 133	Mar
Childs Co 6% notes 1929	130	140	62,000	107	Jan 140	Mar
Cities Service 7s, Ser B1966	174	175	9,000	150 1/2	Jan 178 1/2	Jan
7s, Series C 1966	120 1/2	120 1/2	97,000	111	Jan 128	Feb
7s Series D 1966	102	101 1/2	126,000	98 1/2	Jan 106 1/2	Feb
7s Series E 1966	111 1/2	112 1/2	12,000	109	Jan 112 1/2	Mar
Cities Serv Pr & Lt 6s 1944	94	93	503,000	92	Feb 94 1/2	Jan
Cons G E L & P Balt 6s 1949	106	106 1/2	3,000	104 1/2	Jan 106 1/2	Mar
6 1/2s Series E 1951	109 1/2	110	2,000	108 1/2	Jan 110	Feb
6 1/2s Series E 1951	102 1/2	102 1/2	3,000	101 1/2	Jan 103 1/2	Mar
Consol Textile 8s 1941	88 1/2	88 1/2	14,000	88	Jan 95	Jan
Cuban Telephone 7 1/2s 1941	106 1/2	106 1/2	3,000	106	Jan 102 1/2	Jan
Cudahy Pk deb 5 1/2s 1937	93 1/2	91 1/2	93 1/2	74,000	89 1/2	Jan 95
Deere & Co 7 1/2s 1931	104 1/2	104 1/2	13,000	104	Jan 105	Feb
Det City Gas 6s 1947	103 1/2	103 1/2	24,000	102 1/2	Jan 107 1/2	Feb
Detroit Edison 6s 1932	116	115 1/2	117 1/2	117,000	110 1/2	Jan 114 1/2
7s 1929	114	114	1,000	114	Mar 114	Jan
Dunlop T&R of Am 7s 1942	102 1/2	102 1/2	73,000	100 1/2	Jan 104 1/2	Jan
Est RR of France 7s 1954	87 1/2	87 1/2	100,000	87 1/2	Feb 87 1/2	Feb
Federal Sugar 6s 1933	98 1/2	98 1/2	15,000	96	Jan 99	Mar
Gair (Robert) Co 7s 1937	99 1/2	101 1/2	10,000	99 1/2	Jan 102 1/2	Feb
General Petroleum 6s 1928	101 1/2	101 1/2	18,000	100 1/2	Jan 101 1/2	Feb
Genl Sulpice Ry 6 1/2s 1936	108 1/2	108 1/2	109	37,000	105 1/2	Jan 109 1/2
Gulf Oil of Pa 6s 1937	98 1/2	98 1/2	51,000	98 1/2	Jan 99 1/2	Feb
Hood Rubber 7s 1936	101 1/2	101 1/2	11,000	102	Jan 103 1/2	Jan
Kan City Term Ry 5 1/2s 1926	101 1/2	101 1/2	101 1/2	101 1/2	Mar 102 1/2	Jan
Krupp (Fried) Ltd 7s w 1 29	94 1/2	94 1/2	187,000	93 1/2	Jan 99 1/2	Jan
Lehigh Pub Secur 6s 1927	101 1/2	101 1/2	19,000	100 1/2	Jan 101 1/2	Feb
Libby, McE & Lib 7s 1931	102 1/2	102 1/2	10,000	102	Jan 102 1/2	Feb
Liggett Winchester 7s 1942	107 1/2	108	22,000	107 1/2	Jan 108 1/2	Jan
Manitoba Power 7s 1941	101 1/2	102	12,000	98 1/2	Jan 102 1/2	Jan
Mid-Cont Petrol 6 1/2s 1940	97	97 1/2	182,000	97	Mar 97 1/2	Jan
Missouri Pac RR 6s 1927	100 1/2	100 1/2	2,000	100	Jan 100 1/2	Feb
Morris & Co 7 1/2s 1930	103	103	27,000	98 1/2	Jan 101 1/2	Feb
Nat Distillers Prod 7s 1930	100 1/2	100 1/2	5,000	100	Jan 101 1/2	Jan
National Leather 8s 1925	101 1/2	101 1/2	13,000	101 1/2	Jan 102 1/2	Mar
Nor Oil Pub Serv 6s 1952	89	89				

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of March. The table covers 7 roads and shows 7.17% decrease from the same week last year.

First Week of March.	1925.	1924.	Increase.	Decrease.
	\$	\$	\$	\$
Buffalo Rochester & Pittsburgh.	273,867	363,958	-----	90,091
Canadian Pacific.	2,809,000	3,294,000	-----	485,000
Minneapolis & St. Louis.	283,668	311,756	-----	28,088
Mobile & Ohio.	359,700	384,562	-----	24,862
St. Louis San Francisco.	1,673,721	1,653,250	20,471	-----
St. Louis Southwestern.	489,300	509,873	-----	20,573
Southern Ry System.	3,692,404	3,805,127	-----	112,723
Total (7 roads).	9,581,660	10,322,526	20,471	761,337
Net decrease (7.17%).				740,866

In the table which follows we also complete our summary of the earnings for the fourth week of February.

Fourth Week of February.	1925.	1924.	Increase.	Decrease.
	\$	\$	\$	\$
Previously reported (8 roads).	11,511,657	13,005,541	1,531	1,495,415
Ann Arbor.	117,511	130,653	-----	13,142
Canadian National.	4,186,509	4,776,639	-----	690,130
Duluth South Shore & Atlantic.	102,421	131,477	-----	29,056
Georgia & Florida.	34,500	44,344	-----	9,844
Mineral Range.	11,938	14,664	-----	2,726
Nevada California & Oregon.	2,404	4,414	-----	2,010
Texas & Pacific.	654,759	681,081	-----	26,322
Western Maryland.	335,593	411,529	-----	75,936
Total (16 roads).	16,957,292	19,300,342	1,531	2,344,581
Net decrease (12.13%).				2,343,050

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

Week.	Current Year.	Previous Year.	Increase or Decrease.	%
	\$	\$	\$	
1st week October (16 roads).	20,743,925	22,525,076	-1,781,151	7.90
2d week October (16 roads).	20,567,810	22,435,931	-1,868,121	8.32
3d week October (16 roads).	23,294,670	21,936,283	+1,358,387	6.19
4th week October (16 roads).	31,627,038	35,092,977	-3,465,938	10.95
1st week November (16 roads).	21,523,466	22,971,811	-1,415,345	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	15,542,505	-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	17,375,858	-512,674	2.91
4th week January (16 roads).	22,784,700	23,080,725	-296,025	1.29
1st week February (16 roads).	16,669,351	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 (16 roads).	16,855,777	17,219,271	-363,494	2.11
4th week February (16 roads).	16,957,292	19,300,342	-2,343,050	12.13
1st week March (7 roads).	9,581,660	10,322,526	-740,866	7.17

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	501,467,837	-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	634,644,454	-130,628,340	114,754,514	117,668,590	-2,914,076
Apr.	474,094,758	522,336,874	-48,242,116	101,680,719	122,074,961	-20,294,242
May	476,458,749	546,934,882	-70,476,133	96,048,887	126,496,150	-30,448,063
June	464,759,956	540,202,295	-75,442,339	101,527,990	124,374,592	-22,846,602
July.	480,704,944	534,222,102	-53,517,158	112,626,696	122,228,450	-9,601,754
Aug.	507,406,011	563,358,029	-55,952,018	134,669,714	136,817,995	-2,148,281
Sept.	539,853,860	544,970,083	-5,116,223	165,049,184	134,911,897	+30,137,287
Oct.	571,405,130	586,540,887	-15,135,757	168,750,421	142,540,585	+26,209,836
Nov.	504,589,062	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
Jan.	483,195,642	467,329,225	+15,866,417	101,022,458	83,680,754	+17,341,704

Notes.—Percentage of increase or decrease in net for above months has been January, 10.08% decrease; February, 47.10% 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, 23.33% inc.; October, 18.38% inc.; November, 5.08% inc.; December, 16.90% inc.; January, 20.73% inc. In Jan. 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; in January, 236,149 miles, against 235,498 miles.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings for STEAM railroads reported this week:

Road	Gross from Railway.		Net from Railway.		Net after Taxes.	
	1925.	1924.	1925.	1924.	1925.	1924.
•Buffalo & Susquehanna—						
December.	194,656	235,251	39,243	-30,610	26,535	-54,750
From Jan 1.	1,914,201	2,780,877	-27,147	-128,833	-98,371	-19,158
Lake Superior & Ishpeming—						
January.	75,611	71,565	-20,218	-34,903	-31,566	-45,152
Newburgh & South Shore—						
January.	174,616	153,541	36,026	5,109	23,218	-8,158
St. Louis-San Francisco—						
Fort Worth & Rio Grande—						
January.	138,680	139,393	23,945	30,886	19,923	27,032

* Figures corrected.

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.	Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
	\$	\$	\$	\$
Associated Gas & Electric Cos.	Dec '24 660,929	209,544	127,667	81,877
12 mos ended Dec 31 '24	5,405,715	1,994,872	1,017,906	977,866
23	3,230,617	1,189,208	567,555	621,653
Cleve Painesv & Eastern	Dec '24 58,051	16,587	8,634	7,953
12 mos ended Dec 31 '24	67,028	25,259	11,564	13,695
23	637,453	125,843	102,891	22,952
24	711,027	161,890	156,242	5,648
Eastern Shore Gas & Electric Co.	Jan '25 68,782	24,793	10,298	14,495
12 mos ended Jan 31 '25	53,163	20,336	8,582	11,754
24	637,008	239,885	108,934	130,951
25	568,463	211,372	103,601	107,771
Subs of Gen Gas & Electric Corp.	Jan '25 1,933,927	a664,470	-----	-----
12 mos ended Jan 31 '25	1,406,709	a363,040	-----	-----
24	18,927,231	a6,342,845	4,814,800	2,028,044
25	225,744	*116,015	57,736	48,279
24	217,789	*124,920	63,391	61,529
25	2,813,511	*1,472,573	760,576	711,997
24	2,533,690	*1,395,639	769,390	626,249
Lake Shore Elec Railway System.	Dec '24 255,200	69,860	35,016	34,844
12 mos ended Dec 31 '24	247,335	63,845	35,260	82,584
23	2,780,953	514,311	422,113	92,198
24	2,774,481	597,529	425,068	172,461
Manila Elec Corp.	Feb '25 335,357	181,841	42,428	139,413
12 mos ended Feb 28 '25	332,674	177,854	33,314	140,540
24	3,742,262	1,857,922	483,986	1,373,936
25	3,602,722	1,775,508	449,223	1,326,285
Massachusetts Lighting Co.	Jan '25 333,375	94,771	13,738	c81,033
12 mos ended Jan 31 '25	307,139	83,103	16,366	c66,738
Mississippi River & Light Co.	Jan '25 *147,908	62,557	-----	-----
12 mos ended Jan 31 '25	*116,426	41,197	252,840	236,994
24	*1,408,469	489,834	-----	-----
25	*1,215,825	406,705	-----	-----
Municipal Service Co & subsidiaries.	Dec '24 514,848	207,457	41,105	166,352
12 mos ended Dec 31 '24	450,501	189,982	41,230	148,752
23	5,206,300	1,897,815	470,915	1,426,899
24	4,859,033	1,839,537	478,538	1,360,999
New Bedford Gas & Edison Light Co.	Jan '25 386,968	*167,207	53,757	113,450
12 mos ended Jan 31 '25	330,313	*123,878	57,595	65,783
24	3,599,212	*1,326,859	603,966	722,894
25	3,634,012	*1,263,553	575,673	687,880
Penn Central Light & Power Co.	Jan '25 383,633	211,806	69,445	142,361
12 mos ended Jan 31 '25	339,518	173,618	65,381	108,237
24	3,733,452	1,878,893	813,154	1,065,739
25	3,446,761	1,504,707	450,081	1,054,626
Pennsylvania Edison Co.	Jan '25 275,026	a98,402	-----	-----
12 mos ended Jan 31 '25	283,872	a76,643	502,205	620,776
24	3,007,290	*1,122,981	427,094	583,660
25	3,144,114	*1,010,754	-----	-----
Pine Bluff Company.	Dec '24 *80,173	c24,137	e4,197	19,940
12 mos ended Dec 31 '24	*80,206	c38,635	e4,081	34,553
23	*919,713	c331,019	e109,787	221,232
24	*876,028	c355,190	e109,255	245,935
Reading Transit Co & Sub Cos.	Jan '25 270,504	a20,685	-----	-----
12 mos ended Jan 31 '25	255,085	a19,837	85,589	190,467
24	3,033,641	*a276,056	84,290	228,132
25	3,101,446	*a312,422	-----	-----
Rutland Ry. Light & Power Co.	Jan '25 43,971	614,095	-----	-----
12 mos ended Jan 31 '25	51,199	618,396	94,068	65,974
24	532,432	*b160,422	95,421	68,272
25	543,001	*b163,693	-----	-----
Sayre Electric Company.	Jan '25 26,159	a9,644	-----	-----
12 mos ended Jan 31 '25	21,978	a7,026	29,755	50,091
24	227,993	*a79,846	22,601	27,727
25	212,534	*a50,328	-----	-----
Utah Power & Light Co.	Jan '25 881,203	*501,654	184,934	316,720
12 mos ended Jan 31 '25	848,953	*447,268	180,734	266,534
24	9,363,694	*5,055,948	2,134,895	2,121,053
25	8,686,650	*4,531,845	2,067,098	2,464,747

* Includes other incomes. a After depreciation and rentals. b After rentals. c After depreciation. e Includes all interest charges and amortization of debt discount and expense.

Month	Month of January.		Surplus Aft. Chgs.		12 Months Ending January 31.	
	Gross.	Net.	Gross.	Net.	Gross.	Net.
Puget Sound Pr. & Lt. Co.—						
1925.	1,184,549	503,760	325,132	12,557,821	4,814,691	6,224,219
1924.	1,166,597	472,127	307,711	12,494,537	4,871,687	2,979,209
Baton Rouge Elec. Co.—						
1925.	74,018	33,970	28,416			

	Month of January			12 Months Ended Jan. 31		
	Gross.	Net.	Surplus after Charges.	Gross.	Net.	Surplus after Charges.
Sierra Pac. Elec. Co.						
1925	100,329	26,817	20,910	1,106,822	429,856	357,060
1924	87,695	39,488	33,543	1,025,372	485,261	420,377
Tampa Elec. Co.						
1925	264,975	130,426	126,167	2,406,410	1,041,813	986,534
1924	209,241	92,117	87,853	2,163,206	928,023	863,531
Black Val. Gas & Elec. Co.						
1925	474,056	204,925	169,611	4,674,335	1,592,072	1,149,107
1924	427,033	158,660	128,534	4,544,675	1,622,313	1,280,779
Houghton Co. El. Lt. Co.						
1925	52,814	22,100	17,851	511,269	138,496	89,346
1924	53,282	19,809	15,601	528,396	133,685	84,059

FINANCIAL REPORTS

Financial Reports.—An index to annual reports of steam railroads, street railway and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Feb. 28. The next will appear in that of March 28.

Buffalo Rochester & Pittsburgh Railway.

(40th Annual Report—Year Ended Dec. 31 1924.)

The remarks of President William T. Noonan will be found under "Reports and Documents" on subsequent pages.

STATISTICS FOR CALENDAR YEARS

	1924.	1923.	1922.	1921.
Number pass. carried	1,597,160	1,732,760	1,704,172	1,913,670
Pass. carried 1 mile	51,900,115	54,902,112	50,389,629	53,730,699
Revenue per passenger	101.95 cts.	101.74 cts.	96.96 cts.	93.79 cts.
Rev. per pass. per mile	3.138 cts.	3.211 cts.	3.279 cts.	3.341 cts.
Revenue tons carried	9,921,072	14,066,864	9,715,054	7,503,909
Tons carried 1 mile	147,931,868	221,841,169	149,040,252	113,694,363
Revenue per ton	\$1.3684	\$1.3727	\$1.4798	\$1.5941
Rev. per ton per mile	0.918 cts.	0.870 cts.	0.965 cts.	1.052 cts.

INCOME STATEMENT FOR CALENDAR YEARS.

	1924.	1923.	1922.	1921.
Freight revenue	\$13,575,578	\$19,319,382	\$14,366,438	\$11,928,152
Passenger revenue	1,628,372	1,762,856	1,652,355	1,794,927
Other transportation	643,698	662,233	588,521	504,869
Incidental	104,205	289,176	139,192	134,459

	1924.	1923.	1922.	1921.
Total oper. revenue	\$15,951,853	\$22,024,651	\$16,746,506	\$14,362,407
Maintenance of way	\$1,713,591	\$3,913,515	\$2,391,728	\$1,974,309
Maint. of equipment	4,683,447	7,079,622	6,505,106	4,908,568
Traffic	307,580	309,011	237,294	215,079
Transportation	6,240,218	8,433,139	6,710,689	6,223,691
Miscellaneous	29,568	31,968	28,214	30,120
General	490,165	513,974	474,388	485,697
Transp. for investment	Cr.13,445	Cr.105,962	Cr.14,759	Cr.1,260

	1924.	1923.	1922.	1921.
Total oper. expenses	\$13,451,122	\$20,175,269	\$16,332,659	\$13,836,205
Net operating revenue	\$2,500,731	\$1,849,382	\$413,847	\$526,202
Tax accruals	407,000	401,023	367,016	339,300
Uncollectible revenues	932	863	4,788	1,223
Operating income	\$2,092,798	\$1,447,496	\$42,043	\$185,679
Hire of freight cars	618,000	1,592,104	583,134	682,193
Other income	417,431	524,175	586,166	492,737

	1924.	1923.	1922.	1921.
Gross income	\$3,128,230	\$3,563,775	\$1,211,343	\$1,360,609
Rents	\$752,099	\$760,164	\$713,810	\$718,515
Interest	1,727,030	1,713,965	1,681,829	1,579,453
Miscellaneous	27,217	8,148	6,870	9,239

	1924.	1923.	1922.	1921.
Balance, surplus	\$621,883	\$1,081,498	\$1,191,165	\$946,548
Previous surplus	\$4,277,420	\$4,002,448	\$6,228,881	\$5,434,543
Adjustments	Deb.58,760	Deb.26,526	Deb.255,268	Cr.146,640
Final settlement with U. S. R.R. Administration				Cr.2,374,296
Preferred divs. (6%)	360,000	360,000	360,000	360,000
Common divs. (4%)	420,000	420,000	420,000	420,000
Profit & loss, surplus	\$4,060,543	\$4,277,420	\$4,002,448	\$6,228,881

GENERAL BALANCE SHEET DEC. 31.

	1924.	1923.	1924.	1923.
Assets—			Liabilities—	
Invested in road, equipment, &c.	\$4,946,833	\$4,940,982	Common stock	10,500,000
Improvements on leased property	826,327	737,350	Preferred stock	6,000,000
Sinking funds	17,322	4,627	U. S. Govt. loan	1,000,000
Misc. phys. prop.	6,821	6,821	Gen. mtge. bonds	4,427,000
Invested in affiliated companies	1,098,107	978,107	Cons. mtge. bonds	25,578,000
Other investments	305	22,624	1st M. L. P. & C.	
Cash	906,451	685,045	RR. bonds	350,000
Material & supp.	1,653,156	2,051,028	Equip. trust oblig.	6,457,600
Balance from agts.	118,058	168,672	Loans & bills pay.	1,000,000
Demand loans and deposits	822,839	457,444	Traffic, &c., bal's.	182,607
Special deposits	21,643	238,966	Accounts & wages	744,645
Loans & bills rec'd	270	300	Miscell. accounts	9,892
Traffic, &c., bal's.	527,412	685,067	Int. mat'd unpaid	11,635
Misc. accts. receiv.	265,564	595,757	Funded debt matured unpaid	17,000
Int., divs., rents, &c., receivable	2,897	5,855	Accrued accounts	505,722
Deferred assets	37,633	36,133	Deferred liabilities	14,127
Unadjusted debits	869,913	437,759	Tax liability	111,330
Total	72,121,554	72,052,542	Accrued deprec'n.	8,116,561
			Oth. unadj. credits	317,043
			Corporate surplus	4,717,849
			Profit and loss	4,060,543
			Total	72,121,554

Canadian Pacific Railway.

(Report for Fiscal Year Ending Dec. 31 1924.)

COMPARATIVE INCOME ACCOUNT CALENDAR YEARS.

	1924.	1923.	1922.	1921.
Gross earnings	\$182,502,156	\$195,837,090	\$186,675,036	\$193,021,854
Oper. exp. and taxes	145,274,914	158,358,080	150,373,345	158,820,114
Net earnings	37,227,242	37,479,010	36,301,691	34,201,740
Fixed charges	14,070,287	13,470,653	13,348,906	11,519,072
Pension fund	50,000	500,000	500,000	500,000
Balance, surplus	22,656,955	23,508,357	22,452,785	22,182,668
Special income a	9,971,252	11,391,052	11,092,355	10,987,199
Total income	32,628,207	34,899,409	33,545,140	33,169,867
Preferred divs. (4%)	3,993,341	3,675,010	3,227,276	3,227,277
Common divs. (10%)	26,000,000	26,000,000	26,000,000	26,000,000
Balance, surplus	2,634,866	5,224,399	4,317,864	3,942,590

a After deduction of contingent reserves.—V. 119, p. 2757.

Barnsdall Corporation.

(6th Annual Report—Year Ended Dec. 31 1924.)

The remarks of President Robert Law Jr., together with the income account and balance sheet as of Dec. 31 1924, are given under "Reports and Documents" on a subsequent page.

CONSOLIDATED INCOME ACCOUNT CALENDAR YEARS.

	1924.	1923.	1922.	1921.
Gross sales and earnings	\$10,209,274	\$9,288,885	\$9,276,646	\$8,304,090
Oper. & general expenses	7,293,340	7,112,465	6,473,599	5,651,382
Net income	\$2,915,934	\$2,176,420	\$2,803,047	\$2,652,708
Other income	252,582	42,767	72,723	139,207
Total income	\$3,168,516	\$2,219,187	\$2,875,771	\$2,791,915
Interest paid	746,050	793,889	897,139	899,839
Federal taxes	24,533	64,662	36,229	36,229
Depreciation & depletion	1,142,026	1,176,747	1,270,298	1,471,806
Drilling costs charged off			411,978	365,120
Net income	\$1,255,908	\$183,888	\$260,126	\$55,150
Previous surplus	7,138,787	7,175,674	7,373,885	6,122,485
Adjustments		Dr.17,466	Dr.399,813	
Sur. of subs. not prev. con.				1,713,044
Total surplus	\$8,394,695	\$7,342,096	\$7,234,198	\$7,890,679
Divs. paid minor stockholders subsid. cos.	22,088	85,306	58,524	99,510
Dividends				(2 1/2)417,285
Profit & loss surplus	\$8,372,607	\$7,256,790	\$7,175,674	\$7,373,885

x Of which \$370,879 applicable to minority stockholding in subsidiary companies.

BALANCE SHEET DECEMBER 31.

Assets—	1924.	1923.	Liabilities—	1924.	1923.
Property	\$33,715,328	\$33,357,048	Class A stock	14,000,000	14,000,000
Invest. in sub. cos.	434,604	392,926	Class B stock	3,713,400	3,713,400
Adv. to sub. cos.	198,215	413,446	Bonded debt	6,408,200	7,854,100
Sink. fds. for bonds	96,667	95,161	Stock of subs.		
Deferred charges	121,248	164,825	owned by Barns.	2,109,132	2,529,332
Cash	673,677	690,314	Accr. int., taxes, &c.	90,315	140,386
Barns. stk. in treas.	347,800	353,800	Bills & accts. pay.	2,243,793	2,058,202
Bills & accts. rec.	762,289	686,864	Payment rec. on contract	500,625	
Inventories	1,533,503	1,322,008	Proceeds adv. sale	450,200	
Govt. obligations	4,941	69,941	Surplus	8,372,607	7,250,914
Total	37,888,272	37,546,334	Total	37,888,272	37,546,334

x After deducting depreciation and depletion of \$14,480,525. y Of which \$370,879 applicable to minority stockholdings in subsidiary companies.—V. 120, p. 1207, 832.

Mack Trucks, Inc. (and Subsidiaries).

(Formerly International Motor Truck Corporation.)

(Annual Report—Year Ended Dec. 31 1924.)

The remarks of President A. J. Brosseau, together with the income account and comparative balance sheet as at Dec. 31 1924, will be found under "Reports and Documents" on a subsequent page. The usual comparative income account was given in V. 120, p. 1212.

Kansas City Power & Light Company.

(Annual Report—Year Ended Dec. 31 1924.)

The remarks of President Joseph F. Porter, together with a comparative income account and balance sheet, will be found under "Reports and Documents" on subsequent pages.

BALANCE SHEET DECEMBER 31.

Assets—	1924.	1923.	Liabilities—	1924.	1923.
Plant, prop. & eq.	42,554,150	39,312,143	Capital stock	15,571,150	14,637,650
Inventory	1,109,327	1,680,268	Funded debt	23,000,000	21,000,000
Investments	19,657	18,882	Notes payable	150,000	300,000
Accts & notes rec.	1,445,929	1,233,751	Mtgs payable	1,625,000	2,125,000
Work in progress	14,257		Consumers' depos.	414,976	392,554
Accrued earnings	373,772	328,441	Accts payable and accrued liab'l's.	1,623,702	1,766,820
Security deposits		14,190	Deferred earnings	11,213	10,920
Cash	327,525	304,923	Deprec'n reserve	4,121,913	3,845,984
Deferred charges	118,450	89,947	Res. for injur., &c.	116,566	113,000
Unamort. financ'g expenses	3,362,997	5,996,521	Surplus paid in	5,340,986	2,500,000
Other unamort. deb	2,649,443		Surplus earned		2,287,138
Total	51,975,506	48,979,066	Total	51,975,506	48,979,066

* Capital stock outstanding represented by 110,000 shares of First Pref. stock and 250,000 shares Common stock, both having no par value, but with an aggregate stated value of \$15,571,150.—V. 120, p. 702.

The North American Co., New York.

(35th Annual Report—Year Ended Dec. 31 1924.)

The remarks of President Frank L. Dame, together with the report of Vice-President and General Manager Edwin Gruhl, are given under "Reports and Documents" on subsequent pages. A comparative income account and a comparative balance sheet for 1924 are also given. Our usual comparative tables covering operations for 1924 were given in V. 120, p. 958.—V. 120, p. 1089, 958.

United States Rubber Co.

(Annual Report—Year Ended Dec. 31 1924.)

Funded Debt.—Company retired \$947,000 of funded debt during the year, through the operation of the sinking funds, being \$767,000 of 5% bonds and \$180,000 of 7½% notes.

Rubber Plantations.—The operations of the rubber plantations owned by the company have been satisfactory. The properties are located in Sumatra and on the Malayan Peninsula, and comprise a total of 111,145 acres, of which 70,981 acres have been planted and 46,258 acres of the planted areas are in bearing. The ownership of these plantations enables the company to obtain from its own properties a constantly increasing supply of crude rubber, and what is of even greater importance, to obtain rubber of uniform qualities, especially adapted to its own requirements.

The rubber produced on these plantations is taken over by the United States Rubber Co. at current market prices, and enters into its manufacturing costs at these prices. On this basis the plantations produced a profit for the year, after providing conservative reserves for depreciation of plant and equipment and amortization of the cost of the properties. No part of the profits or of the accumulated surplus of the plantation companies has been included in the consolidated results of the company.

Financial Condition.—Company closed the year in a strong financial condition, and as to inventories of finished goods and raw materials, including forward commitments, is in a favorable position.

Bank Loans.—As of Dec. 31 1924 bank loans amounted to \$31,490,000, having been reduced from \$61,205,000, the high point, on Nov. 20 1920, entirely in the regular course of business, there having been no special financing during the period. For the purpose of replacing bank loans, and thus provide in a more permanent form for carrying a part of the company's inventories and other current assets, the directors authorized, on Feb. 25 1925, an issue of \$30,000,000 6½% Serial gold notes, which have been sold to Kuhn, Loeb & Co. (see offering in V. 120, p. 1102).

This note issue does not increase the indebtedness of the company, and, as indicated by the serial maturities of \$2,000,000 per annum, together with the right to call before maturity, the company will be in a better position to continue the liquidation of its indebtedness in the regular course of its operations.

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 will henceforth be available, and it is estimated that, based upon present costs and market prices for crude rubber, such receipts will alone be sufficient to meet the entire amount of the annual installments of these Serial notes.

Net Current Assets.—As of Dec. 31 1924, and after applying the proceeds of this note issue, the net current assets of the company amounted to about \$102,000,000, of which about \$40,000,000 represented the amount of cash and current accounts and notes receivable, less current accounts payable, while about \$62,000,000 represented inventories of finished goods, materials, supplies and goods in process of manufacture.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1924.	1923.	1922.	1921.
	\$	\$	\$	\$
Net sales	172,214,353	186,261,381	168,786,350	164,706,621
Net income before int.	13,783,904	12,161,055	12,662,111	Not shown
Interest charges	4,715,870	4,768,398	4,970,072	
Net profits	9,068,035	7,392,657	7,692,039	x492,811
Preferred dividends	5,208,800	5,520,000	5,520,000	5,440,000
Surp. for Com. divs.	3,859,235	1,872,657	2,172,039	def4,947,189
Common dividends				1,620,000
Divs., subsidiary cos.	18,718	18,718	18,718	18,718
Prov. for Fed. taxes (est.)	700,000			
Surplus	3,140,517	1,853,939	2,153,321	def6,585,907
Previous surplus	32,584,590	32,097,821	30,048,439	47,325,380
Other deductions				5,989
Depreciation of fabrics				6,594,031
Deprec. of finished goods				4,091,014
Surplus	35,725,107	33,951,760	32,201,760	30,048,439
Sundry adjustments	1,546,641	1,367,170	103,939	
P. & I. sur., Dec. 31.	34,178,466	32,584,590	32,097,821	30,048,439

x After absorbing about \$10,000,000, representing the excess cost of finished goods carried over from 1920 and sold in 1921, as compared with the average cost of producing similar goods in 1921.

CONSOLIDATED BALANCE SHEET DEC. 31.

	1924.	1923.	1924.	1923.
	\$	\$	\$	\$
Assets—			Liabilities—	
Cash	11,540,605	11,654,598	Preferred stock	65,110,000
Accts. & notes rec. (customers)	43,182,212	43,910,426	Common stock	81,000,000
Accts., notes & loans receivable (others)	x2,395,129	2,010,978	Minority Can. Consol. Rubb. Co. stock	273,600
Finished goods	40,140,291	42,479,619	Accts. payable, incl. accept. payable for importations of crude rubber	14,307,615
Incl. goods in process	22,521,685	25,080,360	Loans payable	d31,490,000
Com. stock held under contract & agreements	2,081,086	2,081,086	1st & Ref. M. bds. b62,222,800	62,989,800
Sec. owned, incl. stock of co. held by sub. co.	6,887,335	6,673,678	10-Year 7½% notes 1930	19,256,000
Plants, prop. & inv., incl. rubber plant'ns.	183,819,347	181,513,509	Can. Consol. R. Co. 6s. 1946	2,600,000
Empl. notes rec. for purch. of common stk.	6,521,936	6,724,439	General reserves	2,237,636
Prepaid & def'd assets	3,866,124	4,243,219	Insur. reserves	2,268,158
			Prof. div. payable	1,302,200
			Fixed surpluses, subd. cos.	6,709,275
			Surplus	a34,178,466
				32,584,590
Total	322,955,750	326,371,913	Total	322,955,750
				326,371,913

a Subject to final determination of Federal taxes for years subsequent to 1917. b U. S. Rubber Co. 1st Mtge. 5% gold bonds, due 1947, issued, \$69,000,000, less amount retired through sinking fund, \$4,777,200, and less \$2,000,000 held in treasury. c Preferred capital stock, \$69,000,000, less amount held by a subsidiary company, \$3,890,000. d Retired through issuance of \$30,000,000 6½% notes in Feb. 1925; see V. 120, p. 1102.

A balance sheet as of Dec. 31 1924, after giving effect to the issuance of \$30,000,000 6½% Serial gold notes, was given in V. 120, p. 1102.

The American Sugar Refining Company.

(34th Annual Report—Year Ended Dec. 31 1924.)

President Earl D. Babst, New York, March 11, wrote in substance:

General Statement.—The year 1924 was again profitable for sugar producers but like the preceding year was most unfavorable for profitable refining operations. In 1922 we refined 1,650,000 tons of raw sugar at a profit of \$10,083,833. In 1923 we refined 1,162,000 tons at a loss of \$1,693,070. In 1924 we refined 1,162,622 tons at a loss of \$327,637. The loss on refining operations again was caused by the frequent fluctuations of prices of raw sugar, with a downward trend of prices throughout the greater part of the year. Again during the year there were 115 changes in the price of raw sugar. The extreme fluctuation was less than in 1923, but even then was 2.8125 cents per pound during the year, which again is greater than the extreme fluctuation of the 10 years before the war taken as an entirety. In other words, in 1924 as in 1923 the company faced the price extremes of a 10-year pre-war period. For a large part of the past year it was impossible to purchase raw sugar, convert it into refined sugar and dispose of it except at a loss.

On the other hand, the total income of the company during the year from all sources, aggregated \$13,447,045, which, after deducting operating loss, interest on bonds and dividends on Preferred stock, leaves a balance of \$8,169,421 for additions to surplus after providing for all taxes.

The year with its numerous and wide fluctuations, so far as their effect on the opportunity for an operating profit, was in general so like 1923 that we shall give no detailed technical recital of the world events which contributed to its history.

Some of the factors of unstable conditions may be briefly enumerated as follows:

(a) Continued increase in the output of the Cuban crop with a final output of over 300,000 tons greater than the early estimates and nearly 500,000 tons greater than the previous crop. (b) Increasing estimates throughout the year of the European beet crop. (c) Unwillingness of the domestic trade to carry stocks by reason of the prospect of tariff reductions which would tend to reduce correspondingly the price of refined sugar.

The important point of encouragement to stockholders is the gradual lessening of the width of the fluctuation in prices as well as raw sugar prices more consistent with the cost of production. In recent years we have seen the constant swing back and forth of sugar prices in an attempt to reach a balance. As we have pointed out in recent annual reports, increased production throughout the world is slowly restoring the trade relations so completely interrupted by the World War, and also is gradually replacing the visible and invisible supplies which act as a balance in preventing excessive price changes.

The year 1925 has opened at prices near the pre-war level with an estimated increase of about 3,000,000 tons in the world's production, which, if realized, should be a long step in restoring the weight of supplies and so give a basis for stable prices. With a price level more consistent with cost of production, there is less risk and a more favorable opportunity for refining profits than for some time.

Volume of Exports of Refined Sugars From the United States (in Tons).

1924	196,550	1920	412,494	1916	703,862
1923	198,623	1919	658,575	1915	430,168
1922	819,964	1918	150,520	1914	174,289
1921	416,881	1917	451,221	1913	23,112

During the year refined sugar was exported to 66 countries. About 40% of these exports were made by your company through the Sugar Export Corporation.

Comparative Production of Sugar as Between the United States Field and World.

	United States Field.	Europe.	World.
1912-13	4,288,000	8,283,000	18,208,000
1913-14	4,742,000	7,968,000	18,433,000
1915-16	5,346,000	5,455,000	16,880,000
1916-17	5,405,000	5,026,000	17,110,000
1918-19	5,167,000	3,186,000	15,805,000
1919-20	5,835,000	2,590,000	15,217,000
1921-22	6,645,000	3,973,000	17,678,000
1922-23	5,763,000	4,516,000	18,039,000
1923-24	6,637,000	5,058,000	19,700,000

Willet & Gray in their latest estimates forecast a world crop for the year 1924-25 of 22,446,000 tons. The sugar from the U. S. Field is estimated at 7,509,617 tons; that from Europe at 7,175,000 tons.

Results.—A total of 1,162,622 tons of raw sugar was melted at a loss of \$327,637. There was released during the year \$1,000,000 of funds held for unsettled taxes. The sales volume of the company amounted to more than \$200,000,000. There was paid over \$38,000,000 as customs duty.

Company received income of \$2,593,049 and interest of \$1,644,615, largely from its Cuban investment.

Holdings of Beet Companies.—Beet holdings of the company at the end of the year 1924, which are carried at unchanged valuation, are now as follows:

	Shares Owned.	Par Value. (No par)	Par Value Owned.	% Cap. Owned.
Continental Sugar Co.	9,354			18%
Michigan Sugar Co., Common	146,240	\$10	\$1,462,400	28%
Michigan Sugar Co., Preferred	204,380	100	2,043,800	
Spreckels Sugar Co.	25,000	100	2,500,000	50%
Waverly Sugar Co.	3,000	100	300,000	100%

Sale of Investments.—Company during the year sold the remainder of its holdings in the Great Western Sugar Co. of 150,984 shares of Common stock. It also sold 29,500 shares of its holdings of the Common stock of the Michigan Sugar Co. and 3,000 shares of Pref. stock of the Continental Sugar Co. These, as well as several small transactions, yielded a net profit of \$8,209,380.

Refining Properties.—This was the second full year's operation of the Baltimore refinery. The refinery melted during the year a total of 275,000 tons of raw sugar and was under continuous operation. The efficiency of this new refinery gives the greatest satisfaction.

During the year repairs and maintenance amounting to \$960,705 have been charged directly to operations. Additions and improvements of \$259,997 have been capitalized in plant account. No depreciation has been charged against the year's operations.

Cuban Producing Properties.—Central Cunagua completed its 7th campaign and Central Jaronu its 3d campaign in May 1924. Cunagua produced 555,260 and Jaronu 471,072 bags of raw sugar of 325 pounds each, while the joint production of final molasses amounted to 7,857,164 gallons. The results of the 1924 campaign were most satisfactory.

Stock Purchasing Plan.—Employees have continued to avail themselves of the opportunity offered by the company to purchase stock on partial payments. The purchases for 1924 amounted to 15,691 shares (\$1,569,100).

Stockholders.—The stockholders now number 25,747.

Package Business.—Our package business has shown a healthy growth during 1924, in which year these sales amounted to over 625,000,000 pounds.

RESULTS FOR CALENDAR YEARS.

	1924.	1923.	1922.	1921.
	\$	\$	\$	\$
Profit from operations	y\$327,637	y\$1,693,070	x\$10,083,833	y\$2,177,276
Int. on loans & deposits	1,644,615	2,955,674	y381,130	y1,033,661
Income from investment	2,593,049	5,552,488	1,523,008	4,113,856
Net profit from invest't.	8,209,380	4,542,631	129,603	y1,489,310
Adjustment, tax reserve	1,000,000			
From sur. of former years				5,311,368
Total	\$13,119,407	\$11,357,794	\$11,354,773	\$4,724,977
Depr., renew. & replac't.		\$1,000,000	\$1,000,000	
Reserves		4,542,631		
Interest on bonds	1,800,000	1,800,000	1,800,000	
Preferred divs. (7%)	3,149,986	3,149,986	3,149,986	3,150,000
Common dividends				(3½) 1,574,977
Total deductions	\$4,949,986	\$10,492,617	\$5,949,986	\$4,724,977
Balance to surplus	\$8,169,421	\$865,107	\$5,404,787	

x After provision for taxes. y Loss.

BALANCE SHEET DECEMBER 31.

	1924.	1923.	1922.	1921.
	\$	\$	\$	\$
Assets—				
Real estate and plants	62,263,680	62,134,095	62,975,914	60,823,488
Merchandise & supplies	9,733,546	19,273,673	15,371,933	11,310,583
Prepaid accounts	2,748,157	2,719,241	2,623,855	990,480
Accounts receivable	4,005,002	6,288,627	7,538,156	5,647,156
Accrued income	126,322	288,577	371,366	401,600
Loans	21,769,914	20,822,810	19,500,989	15,975,595
Investments, general	25,981,421	27,838,528	34,040,685	34,815,535
Customers' acceptances	1,124,930	1,359,304	1,585,065	2,432,025
Cash	31,200,282	9,707,830	6,012,380	5,817,581
Accts receivable (add'l)	x3,900,616	5,296,216	8,854,304	17,077,810
Total	162,853,870	155,778,901	158,874,709	155,291,854
Liabilities—				
Preferred stock	45,000,000	45,000,000	45,000,000	45,000,000
Common stock	45,000,000	45,000,000	45,000,000	45,000,000
15-year 6s.	30,000,000	30,000,000	30,000,000	
Sundry reserves	20,809,949	22,222,946	20,152,354	21,855,542
Accts & loans payable	4,996,752	4,678,177	6,419,938	4,841,540
Bills payable				19,900,000
Raw sugar drafts payable			4,290,000	10,729,000
Divs. declared & outst'g.	811,508	811,539	811,286	811,282
Surplus	16,235,661	8,066,239	7,201,132	7,154,490
Total	162,853,870	155,778,901	158,874,709	155,291,854

x Accounts receivable (additional) are account claims 1920 contracts, \$483,382; accounts receivable, undelivered 1920 contracts, \$3,415,234.—V. 120, p. 960, 447.

The Texas Company.

(Annual Report—Year Ended Dec. 31 1924.)

INCOME AND SURPLUS ACCOUNT FOR CALENDAR YEARS.

	1924.	1923.	1922.	1921.
Income Account—				
Gross earnings.....	139,613,622	118,422,367	130,996,907	102,605,377
Oper. admin., &c., exp.....	89,065,054	87,546,576	80,576,902	72,959,797
Net earnings.....	50,548,568	30,875,791	50,420,005	29,645,580
Deduct—				
Depreciation account....	19,228,321	16,182,727	14,928,514	9,501,016
Provision for taxes.....			1,500,000	
Prov. for bad, &c., acc'ts				221,719
Inventory adjustment....	4,861,972	6,495,482	7,402,518	10,636,723
Cash dividends (12%)....	19,734,000	19,734,000	19,734,000	18,057,000
Balance to surplus....	6,724,275	11,536,418	6,854,972	8,770,871
Previous surplus.....	88,477,435	94,476,397	83,549,181	82,442,793
Prev. surp. of sub. cos....			1,293,176	
Adjustments.....	xCr5,537,456	Cr2,779,067	Cr8,977,259	
Profit & loss surplus....	95,201,709	88,477,435	94,476,397	83,549,181
x Direct additions to surplus.				

CONSOLIDATED BALANCE SHEET DEC. 31.

	1924.	1923.	1924.	1923.
Assets—			Liabilities—	
Plant account * 244,602,723	242,442,272	Capital stock.....	164,450,000	164,450,000
Other invest.....	1,834,608	1,608,237	Accts. and notes	
Storehouse sup. 6,646,241	8,433,101	payable.....	23,781,398	36,277,870
Stocks of oil,		Def. pur. obliga.	2,178,019	3,493,642
crude, ref., &c. 83,422,489	84,279,977	Prov. for taxes....	2,650,000	
Deferred charges 960,529	1,335,086	do amortiza'n.	2,431,740	2,552,542
Notes and acc'ts.		Deprec'n acc't....	85,040,899	74,082,567
receivable.....	21,366,803	Miscellaneous....		1,318,988
Cash on hand.....	16,900,372	Surplus.....	95,201,709	88,477,435
Total.....	375,733,765	370,653,044	Total.....	375,733,765

* Investments in real estate, leases, tankage, refineries, ships, cars, terminals, distributing stations, oil and gas wells and equipment.
 Note.—Inventories of oil and other products have been reduced to cost or market, whichever was the lower, and oil produced by the company itself is carried at cost of production lower than market.—V. 120, p. 715, 463.

GENERAL INVESTMENT NEWS.

STEAM RAILROADS.

Inter-State Commerce Commission Extends Train Control Time to July 1 Next.—The Commission has extended from Jan. 1 till July 1 next the time in which to comply with orders requiring installation of automatic train control devices to the Central RR. of New Jersey and the Chicago Milwaukee & St. Paul Ry. "Wall Street News" Mar. 12, p. 2.

Thirty-Five Roads File Suits to Test Order of I.-S. C. Commission Concerning Coal Cars.—A bill in equity, signed by 35 railroads, attacking the order of the I.-S. C. Commission prohibiting the use of private coal cars for the transportation of bituminous coal was filed March 12 in U. S. District Court at Philadelphia, Pa. The Commission's order, it was averred, was illegal and arbitrary, and if allowed to stand would seriously hamper operation of the roads through making it difficult to obtain enough fuel for their locomotives. N. Y. "Times" March 13, p. 28.

Freight Car Repair.—Freight cars in need of repair on Feb. 15 totaled 187,981, or 8.1% of the number on line, according to reports filed by the carriers with the Car Service Division of the American Railway Association. This was an increase of 1,442 over the number reported on Feb. 1, at which time there were 186,539, or 8.1%. Freight cars in need of heavy repair on Feb. 15 totaled 140,037, or 6.1%, an increase of 981 compared with Feb. 1. Freight cars in need of light repair totaled 47,944, or 2%, an increase of 461 compared with Feb. 1.

Car Surplus.—Class I railroads on Feb. 28 had 285,015 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. This was an increase of 28,785 cars over the number reported on Feb. 22. Surplus coal cars in good repair on Feb. 28 totaled 138,425, an increase of 25,123 within a week, while surplus box cars in good repair totaled 103,177, an increase of 2,223 during the same period. Reports showed 21,254 surplus stock cars, an increase of 1,283 over the number reported on Feb. 22, but there was a decrease during the same period of 98 in the number of surplus refrigerator cars, which brought the total for that class of equipment to 13,094.

Car Shortage.—Practically no car shortage is being reported.

Ann Arbor RR.—Notes Offered.—Love, Macomber & Co., New York, F. R. Sawyer & Co., Inc., Boston, and Charles D. Robbins & Co., New York, are offering at 99 and int., to yield about 6.20%, \$1,000,000 5-Year 6% Secured gold notes.

Dated March 15 1925; due March 15 1930. Red. all or part on 30 days notice at 102½ and int. during first year and at ½ of 1% less during each succeeding year to maturity. Denom. \$1,000 and \$500*. Interest payable M. & S. without deduction for normal Federal income taxes, not in excess of 2% per annum. Company will refund Conn. and Penna. taxes, not in excess of 4 mills per annum, the Maryland securities tax not in excess of 4½ mill per annum, and the Mass. income tax on interest not in excess of 6% per annum. Seaboard National Bank, N. Y., trustee.

Issuance.—Subject to the approval of the I.-S. C. Commission.

Data from Letter of President Newman Erb, Toledo, March 6.

System.—Company's main line extends from Toledo, O., to Frankfort, Mich., 294 miles, and through the operation of five modern steel car ferries, freight cars and passengers are transported from Frankfort across Lake Michigan, connecting with other lines serving the entire Northwest. In addition company controls, through ownership of the entire capital stock, the Manistique & Lake Superior RR., operating on the northern peninsula of Michigan for an additional distance of 56 miles.

At Toledo the road has direct connections with 12 trunk lines, including the New York Central, Nickel Plate, Pennsylvania, Wabash, Baltimore & Ohio and Pere Marquette. It owns extensive and valuable terminals at Toledo, part of these terminal facilities and certain trackage rights in the Toledo district being leased to other roads under favorable terms.

Security.—Secured by pledge of \$2,000,000 (200% in principal amount) of Impt. & Ext. Mtge. 6% gold bonds due May 1 1941.

These Impt. & Ext. Mtge. bonds are secured by a direct mortgage lien on all the fixed railroad property and railroad equipment, subject only to the closed issue of \$7,000,000 1st Mtge. 4s, due July 1 1995, and \$2,169,666 Equip. Trust certificates.

Valuation.—The value of the Ann Arbor property, as fixed by the I.-S. C. Commission in June 1915, plus subsequent expenditures for additions and betterments, is in excess of \$17,000,000.

Earnings 12 Months Ended Jan. 31 1925.

Gross operating revenue.....	\$5,579,300
Operating expenses.....	4,287,798
Net operating revenue.....	\$1,291,502
Railway operating income.....	\$1,000,751
Income deductions (net).....	226,409

Net income available for interest..... \$774,342
 Total fixed charges (including this issue)..... \$511,035
 (The income account for the year 1924 and balance sheet as of Dec. 31 1924 were given in V. 120, p. 952, 1086.)

Sinking Fund.—Company agrees that, commencing on March 15 in each of the years 1927, 1928 and 1929, it will pay to the trustee the sum of \$100,000, which yearly payment shall be applied by the trustee to the purchase or redemption of the notes at not exceeding the call price then in force, plus accrued interest.

Purpose.—Proceeds will be used for the payment of capital obligations maturing in 1925, and to reimburse the company's treasury in part for expenditures heretofore made for additions and betterments.

Capitalization Outstanding in the Hands of the Public (After This Financing).

First Mortgage 4s, due July 1 1995 (closed).....	\$7,000,000
Five-Year 6% Secured notes.....	1,000,000
U. S. Government notes.....	775,000
Equipment obligations.....	2,169,666
Preferred stock 5% non-cumulative.....	4,000,000
Common stock.....	3,250,000

Company has an authorized issue of \$10,000,000 Impt. & Ext. Mtge. 6s dated May 1 1911 and maturing May 1 1941, of which not more than \$3,750,000 will be issued at the completion of this financing. Of these bonds to be outstanding, \$2,000,000 will be pledged as collateral for this issue of notes, \$1,475,000 will be pledged as collateral for the U. S. Government loans and the remaining \$275,000 will be held in the treasury for other corporate purposes.—V. 120, p. 1086, 952.

Baltimore & Ohio RR.—Bonds.—

The I.-S. C. Commission on March 2 authorized the company to issue \$10,860,000 Ref. & Gen. Mtge. 6% bonds, Series "C"; said bonds of any part thereof to be pledged from time to time until Dec. 31 1926 as collateral security for any note or notes that may be issued, or to pledge any or all of the bonds in substitution for and (or) in equalization of and (or) as additional collateral to existing collateral under company's trust indenture dated July 1 1919, securing its 10-Year 6% Secured gold bonds and (or) its note dated March 1 1920, in the sum of \$9,000,000 given to the Director-General of Railroads.

Authority was also granted to the subsidiaries of the company to issue various bonds and deliver them upon the order of the Baltimore & Ohio to trustees under certain mortgages.—V. 119, p. 3004, 2405.

Carolina Clinchfield & Ohio Ry.—Initial Dividend.—

The directors have declared an initial quarterly regular dividend of 75 cents (¾ of 1%) on the Common stock, payable April 10 to holders of record March 31. (See also V. 119, p. 2406.)—V. 120, p. 1086.

Central of Georgia Ry.—Equipment Trusts.—

The I.-S. C. Commission on March 2 authorized the company to assume obligation and liability in respect of \$1,410,000 4½% Equip. Trust certificates, Series "P," to be issued by the Bank of North America & Trust Co. under an agreement to be dated March 1 1925, and sold to Kuhn, Loeb & Co. at not less than 96.14 and divs. in connection with the procurement of certain equipment.—V. 120, p. 952.

Chesapeake & Ohio Ry.—Protests Consolidation.—

The stockholders' protective committee, of which Geo. Cole Scott of Richmond, Va., is Chairman, has issued a summary giving the reasons why it does not think it advisable for Pref. and Common stockholders to approve the new Nickel Plate consolidation. The circular pointed out that a holder of 100 shares of C. & O. Common, if he deposits his stock according to the plan, would have a comparative equity of 20.4% in the combined earnings of the companies for 1924, and a holder of 100 shares of N. Y. Chicago & St. Louis (the present Nickel Plate) would have an equity of 46.1%. But the C. & O. earned 19% on its Common stock, taking into account the undistributed earnings of the Hocking Valley, in which it has an equity, whereas the Nickel Plate earned only 13.90%. The circular also declares that an objecting stockholder has no guaranty that he will receive any fixed rate of dividend on his stock.—V. 120, p. 1086, 827.

Chicago & North Western Ry.—Listing.—

The New York Stock Exchange has authorized the listing of receipts issued by the Central Union Trust Co., New York, as depository for Common and Pref. stock of the Chicago St. Paul Minneapolis & Omaha Ry. deposited in accordance with resolution of board of directors of the Chicago & North Western Ry. up to a total amount of \$18,556,700 for Common stock and \$11,259,300 of Pref. stock, on official notice of issuance in exchange for deposited Common and Pref. stock.

Under date of Jan. 13 1925 there was sent out to the stockholders of the Chicago St. Paul Minneapolis & Omaha Ry. a pamphlet containing a copy of the resolution of the board of directors of the Chicago & North Western Ry. dated Jan. 13 1925, in which the Chicago & North Western Ry. offers to issue in exchange for the Pref. and Common stocks of the Chicago St. Paul Minneapolis & Omaha Ry. Common stock of the Chicago & North Western Ry. on the following basis: Three shares of Chicago & North Western Common stock for two shares of Omaha Pref. stock, and five shares of Chicago & North Western Common stock for seven shares of Omaha Common stock.—V. 120, p. 1086, 827.

Chicago Rock Island & Pacific Ry.—Has Acquired

Dominant Interest in Cotton Belt.—The company has acquired a dominant interest in the stock of the St. Louis Southwestern Railway Lines (Cotton Belt), which, with the shares owned by interest friendly to the Rock Island, enables it to control that company.

In connection with the acquisition, the "Wall Street News" says: "The Rock Island obtained control of the St. Louis Southwestern through the purchase of about 150,000 of the 198,936 Preferred shares outstanding. In addition a small amount of Common stock was bought. The nucleus of the deal was the purchase of the Preferred stock of Edwin Gould, for it is understood \$80 a share was paid. Considerable other Preferred stock was bought in the open market at prices well below the price paid for Mr. Gould's stock, thereby bringing down materially the average paid by the Rock Island. The Preferred stock acquired by the Rock Island has been pledged as collateral for a loan with the proceeds of which the stock bought has been paid for in cash. The Rock Island will receive at least \$75,000 a year clear cash in the way of dividends on its holdings of 'Cotton Belt' Preferred, over and above the carrying charges of its loan."

At a meeting of the board of directors of the St. Louis Southwestern Ry. held March 11, Charles Hayden, Chairman of the board of directors of the Rock Island; J. E. Gorman, Pres.; Marcus L. Boll, V.-Pres. & Gen. Counsel, and N. L. Amster, a director of the Rock Island, were elected to the board of the St. Louis Southwestern.

Mr. Hayden, speaking for the Rock Island interests, stated that he regarded the Cotton Belt as a very desirable acquisition from the standpoint of the Rock Island; that under the very efficient and careful guidance of Edwin Gould, covering a period of more than 30 years, it had passed successfully through trials to which many of its neighbors had succumbed, and had grown to be a very sound and efficient transportation system, rendering an excellent service to a large portion of the Southwest; that the Rock Island did not contemplate a merger of the two properties at this time, although its acquisition was in accordance with what the Rock Island understood to be the general policy of Congress and the I.-S. C. Commission relative to consolidations.

Mr. Hayden further stated that the Cotton Belt was being efficiently operated by Daniel Upthegrove, Pres., and that there would be no change made in the policy or management of that company; that all of the executive, operating, traffic and other officers and employees would be retained in their present positions; that one of the outstanding facts about the Cotton Belt was its ability at all times to render a fast and dependable freight service on all traffic to points on its own lines and to connecting lines; that a program to completely reballast the entire main line north of Texarkana with first-class ballast was in progress and would be continued; that the 1925 budget called for relaying 61 miles of new 85-lb. rail, and that this work was in progress; that the 1,000 steel underframe 40-ton box cars which had recently been purchased would be delivered; that the company was in good physical condition, and had ample motive power to move all of its traffic; and that necessary expenditures would be made on the property to keep it in condition to handle promptly all traffic which might be tendered to it.

Mr. Gould, Chairman of the St. Louis Southwestern, in a statement said:

In the disposition to the Chicago Rock Island & Pacific Ry. of substantial holdings of St. Louis Southwestern stock, I have to that extent, promoted what I conceive to be the true destiny of the St. Louis Southwestern property. The alliance with the Rock Island railway commends

itself upon geographical, traffic and economic considerations as a mutually beneficial arrangement. It commends itself as a definite public advantage and as a logical development of the legislative policy which favors natural and voluntary selection as against arbitrary or compulsory grouping.

The security holders of our company may, I think, be congratulated upon this significant development of interest in their property on the part of a great railroad organization and its eminent and able management. You will allow me to express my personal gratification at this advent into the counsels and management of the St. Louis Southwestern property; and perhaps, too, I may admit some personal and sentimental satisfaction that the property into the management of which, almost as a youth, I was inducted by my father and to which I have devoted the ordinary term of a business life, has become so desirable as to enlist in its continued and increasing prosperity the co-operation of one of the greatest systems of our country.

I am most sensible of the approval officially expressed by the Rock Island company of the policies heretofore pursued by this company and of the cordial assurances and invitation extended to our official and operating personnel.

In the administration of our property I have always had the advantage of the aid and support of an exceptionally harmonious and devoted staff. Some are now gone beyond, but all have been zealous in the interests of the property and all have my gratitude.

May I add a further personal word? I hold (and I hope those who follow me will hold) a very considerable interest in the securities of the St. Louis Southwestern; and self-interest as well as sentiment will concern me in its future prosperity. When released from official responsibilities at a time, no distant time, I shall not feel released from my obligation to contribute as I may be able to the continued prosperity of a property to which I feel a genuine devotion.—V. 120, p. 698, 205.

Denver & Rio Grande RR.—Stockholders Win Point.

The stockholders of the old Denver & Rio Grande RR., through their attorneys, Daniel W. Blumenthal, Arthur M. Wickwire and David L. Podell, won an important motion in the New York Supreme Court March 6 in their \$200,000.00 action against former officers and directors.

The decision handed down by Justice Nathan Bijur directs the defendants in the action to appear in the Supreme Court, Special Term Part II, and to submit to examination before trial. The following are the defendants: Edward T. Jeffery, a director; Arthur Coppell, V.-Pres. and a director; Kingdon Gould, a director; Edgar L. Marston, a director; Harry Bronner, a director, and John P. Howland, Secretary.

Justice Bijur also directs the defendant to produce books, records and other documents kept by the railroad through its Secretary or other officers, relating to the issues in the complaint of charges, among other things, that by reason of an alleged conspiracy concocted and carried out by the defendants the properties of the company were wrecked and the securities of the company valued in excess of \$89,000,000 made worthless.

Justice Bijur in his opinion holds that the defendants cannot relieve themselves of being examined before trial as they claimed they could, in opposing the motion made by the Denver & Rio Grande RR. Common and Prof. stockholders respecting their acts and conduct as officers or directors of the railroad, even though, as claimed by the defense, their resignations had been tendered. Judge Bijur on this score holds that there is no proof that the resignations were accepted by a quorum of the board of directors of the company.—V. 119, p. 1843.

Erie RR.—Results for Calendar Years.

	1924.	1923.	1922.	1921.
Operating revenues	\$119,096,856	\$132,978,455	\$106,874,103	\$113,428,076
Oper. exp., taxes, &c.	100,398,307	112,439,338	104,013,110	108,938,510
Operating income	\$18,698,549	\$20,539,117	\$2,860,993	\$4,600,588
Equipment rights	1,626,372	2,218,704	2,216,082	2,466,891
Net operating income	\$17,072,177	\$18,320,413	\$644,911	\$2,133,697
Other income	7,709,747	4,791,317	11,209,533	14,682,032
Gross income	\$24,781,924	\$23,111,730	\$11,854,444	\$16,815,729
Interest, &c., charges	15,180,295	14,676,458	14,987,214	14,121,304
Sinking fund, &c.	1,238,262	1,217,065	946,047	1,099,171
Surplus	\$8,363,367	\$7,218,207	\$4,078,817	\$1,595,254

—V. 120, p. 580.

International-Great Northern RR.—Adj. Mtge. Int.

The directors have declared 4% interest on the Adjustment Mtge. bonds for 1924, such payment to be made April 1 1925.—V. 120, p. 953, 580.

International Rys. of Central America.—Bonds Sold.

A syndicate headed by F. J. Lisman & Co., New York, has sold at 79½, to yield about 6½%, \$1,600,000 1st Mtge. 5% Sinking Fund gold bonds of 1912, due May 1 1972.

Other Bankers Making Offering.—Marine Bank & Trust Co., Watson, Williams & Co., Gulf Finance & Securities Co., Wheeler & Woolfolk, Sutherland-Barry & Co., S. A. Trufant, Moore, Hyams & Co., St. Denis J. Villere and Gladney & Watson, all of New Orleans, La.

Denom. \$1,000 c*. Int. pay. (M. & N.) in New York in U. S. gold coin at office of the Empire Trust Co., trustee. Company pays normal income tax of 2%. Authorized, 26,000,000 or equivalent in U. S. currency; outstanding (incl. present issue), \$6,175,000, 2971,680.

Security.—Listed on New York Stock Exchange.

A first lien on 458 miles of railroad and equipment, including 198 miles from Atlantic to Guatemala City and the entire mileage of 157 miles from San Salvador City to La Union on Fonseca Bay on the Pacific, on 145 miles from San Salvador City to Zacapa, Guatemala, now being constructed, and on the 50-mile Ahuachapan branch, now also under construction. Also a direct mortgage on 139 miles of railroad and equipment from Guatemala City to San Jose and from Santa Maria to Mazatenango, subject to prior liens. When completed these bonds will have a lien on 792 miles of railroad and equipment.

Redeemable by a cumulative sinking fund of ½% per annum, commenced 1922, through purchase in the market below par or drawings at par if not so obtainable. This sinking fund will redeem all bonds prior to maturity. Callable on any coupon date at 102½ and int. upon 6 months notice.

Equity Over Mortgage Debt (Oct. 31 1924).

Property cost and construction	\$62,413,000
Mortgage debt	14,308,800
Equity (equal to about \$3,292 per \$1,000 bond)	\$48,104,200
To this will be added the proceeds of the sale of the bonds of this issue.	
Mortgage bonds, per mile in operation	\$24,000
Mortgage bonds, per mile, when completed	\$18,000

Earnings for Calendar Years.

	Gross Revenues.	Gross Income.	Int. & Sk. Fd. on All Mtge. Bonds.	Balance.
1920	\$3,698,367	\$1,402,191	\$540,840	\$861,351
1921	3,723,387	1,286,120	536,130	749,990
1922	3,927,484	1,394,528	541,695	852,833
1923	4,320,950	1,830,271	540,855	1,289,416
1924	5,111,150	2,175,950	585,000	1,690,950

Interest & Sinking Fund Requirements.—The interest and sinking fund charges for 1925 on all mortgage bonds outstanding amount to approximately \$555,000 and are covered over 2½ times by 1924 gross income. January 1925 shows increase in net income of 10% as compared with January 1924.

When the 195 miles of railroad connecting Fonseca Bay, Salvador, with Port Barrios are completed Salvador will have its trunk line to the Atlantic ocean, which should result in largely increased earnings of the Internat. Rys. Organization.—Company was organized in 1904 in New Jersey. It operates and owns 597 miles of railroad and 58 miles of sidings in Guatemala and Salvador and forms the backbone of these countries, the important resources of which are tributary to the railroad.

Capitalization (Outstanding).

First Mtge. 5% 60-Year gold bonds, 1972	\$6,175,000
	\$971,680
1st Mtge. 5% Central Division bonds, 1972	\$2,261,000
Guatemala Central 1st Mtge. 6s, 1931	2,319,000
6% notes due 1927	771,900
6% notes due 1936	2,654,300
Common stock	30,000,000
5% Preferred stock	10,000,000

Dividends.—Divs. on the \$10,000,000 5% Cum. Pref. have been paid in full to date since the stock was issued in 1912.—V. 120, p. 1199.

Mahoning Coal RR.—Stock Offered.—A large block of the Common stock purchased jointly by Adams & Peck, New York, and Biddle & Henry, Phila., is offered publicly.

The road is operated and controlled by ownership of more than half the capital stock, by the N. Y. Central RR. The stock has hardly ever been available for purchase by the public, as it is very closely held by wealthy interests. The road connects with the Pittsburgh & Lake Erie RR. on the south at Youngstown, O., and handles a large amount of heavy freight traffic going in and out of Pittsburgh, these two roads forming the New York Central's only entrance into Pittsburgh.

Dividend Record.—Recent dividends have been as follows: 1920, 110%; 1921, 50%; 1922, 90%; 1923, 80%; 1924, 100%, and for the first quarter in 1925, 25%, an annual average of 86 2-3% for the 5¼-year period.—V. 120, p. 326.

N. Y. N. H. & Hartford RR.—Bonds Approved.

The I.-S. C. Commission on March 2 authorized the company (1) to issue \$23,000,000 15-Year Secured 6% gold bonds for the purpose of paying outstanding bonds aggregating \$22,997,766, maturing April 1 1925, and known as the European Loan of 1907; and (2) to issue \$23,000,000 1st & Ref. Mtge. 6% Gold bonds, Series "F," to be pledged under a collateral trust indenture as security for the \$23,000,000 15-Year Secured 6% Gold bonds.

The report of the Commission says in part:

The applicant represents that on April 1 1925 \$22,997,766 of outstanding bonds, known as the European Loan of 1907, will become due. In order to pay them the applicant proposes to draw down \$23,000,000 of bonds under its 1st & Ref. Mtge. dated Dec. 9 1920, made to the Bankers Trust Co., and to issue \$23,000,000 15-Year Secured bonds. The applicant proposes to make a collateral trust indenture to the Irving Bank-Columbia Trust Co., to be dated April 1 1925, and to pledge thereunder the 1st & Ref. Mtge. bonds as collateral security for the \$23,000,000 of 15-Year Secured 6% Gold bonds. The 1st & Ref. Mtge. 6% Gold bonds, Series "F," will be dated April 1 1925 and will mature April 1 1940.

The applicant offers to exchange the 15-Year Secured bonds for the maturing bonds on the basis of par for par, and also offers for subscription or sale for cash at par and accrued interest the 15-Year Secured bonds. The maturing bonds which are not thus exchanged will be retired by payment with funds received from the sale of 15-Year Secured bonds.

The 15-Year Secured bonds will be issued either as coupon or registered bonds. The coupon bonds will be in denom. of \$1,000, \$500 and \$100, and the registered bonds in denom. of \$10,000, \$5,000 and \$1,000. They will be dated April 1 1925, will bear interest at the rate of 6% per annum, payable semi-annually on April 1 and Oct. 1, will be red. at 105 and int. on any int. date on not less than 60 days' notice, and will mature April 1 1940. A sinking fund will be created to provide for the purchase and (or) redemption of the 15-Year Secured bonds, and the applicant will pay to the trustee on Nov. 1 1925 and semi-annually thereafter on May 1 and Nov. 1 in each year \$230,000 for that purpose. All such bonds purchased or redeemed are to be stamped "non-negotiable," and will not be resold, but will continue to bear interest for the benefit of the sinking fund.—V. 120, p. 953, 827.

Peoria & Pekin Union Ry.—Listing.

The New York Stock Exchange has authorized the listing of \$3,200,000 1st Mtge. 5½% Gold bonds, Series "A," due Aug. 1 1974.

Income Account for Calendar Years.

	Oper. Income.	Non-oper. Income.	Gross Income.	Deductions.	Avail. fr. Int.
1921	\$19,863	\$366,666	\$386,529	\$12,445	\$374,084
1922	194,693	298,379	493,072	12,027	481,045
1923	133,687	306,085	439,772	10,967	428,805
1924	158,619	314,728	473,347	17,630	455,717

—V. 119, p. 2177.

Pittsburgh Cincinnati Chicago & St. Louis RR.—

Guaranteed Bonds Sold.—Kuhn, Loeb & Co. have sold at 99 and int., to yield 5.06%, \$26,000,000 Gen. Mtge. 5% Gold Bonds, Series "B." Due April 1 1975. Guaranteed principal and interest by endorsement by Pennsylvania RR. Denom. \$1,000 c* and *. Int. payable A. & O. The 5% Series "B" bonds will bear int. from April 1 1925. Both principal and interest payable in gold coin of the United States of America without deduction for any tax or taxes (other than Federal income taxes) which the company or its successors or assigns or the trustee may be required to pay or to retain therefrom under any present or future law of the United States of America or of the States of Pennsylvania, Ohio, West Virginia, Indiana and Illinois.

Issuance.—Subject to the approval of the I.-S. C. Commission.

Listing.—Application will be made in due course to list these bonds on the New York Stock Exchange.

Data From Letter of President Samuel Rea, Philadelphia, March 11.

Security, &c.—The bonds are to be issued under the Gen. Mtge. dated June 1 1920, and will be secured by a direct mortgage upon all the lines of railroad and appurtenances thereto now owned and upon all properties acquired by the issuance of any of the Gen. Mtge. bonds. The present properties include about 1,862 miles of railroad from Pittsburgh, Pa., to Columbus, O., Indianapolis, Jeffersonville (across the Ohio River from Louisville, Ky.) Terre Haute, Ind., East St. Louis and Chicago, Ill., together with all appurtenances, equipment, engine houses, &c., large and valuable shops, freight stations and yards at most of these cities, the shops at Columbus, O., being the largest shops west of Pittsburgh on the Pennsylvania RR. System. These Gen. Mtge. bonds are subject to \$69,753,000 of prior lien bonds, which may not be extended or renewed and for the retirement of which, at or before maturity, Gen. Mtge. bonds are reserved.

The railroad covered by the Gen. Mtge. embraces lines in the States of Pennsylvania, Ohio, West Virginia, Indiana and Illinois, the line from Pittsburgh, Pa., through Columbus, O., and Indianapolis, Ind., to East St. Louis, Ill., comprising the main line of the Pennsylvania RR. System between Pittsburgh and St. Louis, with important branches extending to Wheeling, West. Va., Louisville, Ky., Cincinnati, O., and Chicago, Ill. Company's lines also form an alternate route for direct traffic from Pittsburgh to Chicago.

Purpose.—To provide funds to make payment to the U. S. Government for capital expenditures made by it upon the property of this company during Federal control, to repay money heretofore borrowed for the purpose of making payments on account to the Government for such expenditures, to pay the Pennsylvania RR. for capital expenditures made by it upon the property of the company and to retire maturing prior lien obligations.

Lease.—All of the railroad properties of the company are leased to the Pennsylvania RR. under a lease running for 999 years from Jan. 1 1921. The Pennsylvania RR. agrees under the lease to pay a sum sufficient to cover interest on indebtedness, sinking funds, taxes, administration expenses and 4% dividends on the capital stock for the first 5 years and 5% dividends thereafter.

Capital Stock.—The company has outstanding \$84,714,500 of capital stock of which the Pennsylvania RR. or its subsidiaries own approximately 99%.

General Mortgage.—Total authorized amount is limited so that the amount thereof at any one time outstanding, together with all outstanding prior debts of the company, after deducting therefrom the bonds reserved under the Gen. Mtge. to retire prior debts at maturity, shall not exceed three times the then outstanding paid-up capital stock. Of the authorized amount there will be outstanding in the hands of the public, after the present issue, \$20,000,000 of Series "A" 5% bonds and \$26,000,000 of Series "B" 5% bonds. \$69,753,000 bonds are reserved to retire a like amount of prior lien bonds and the remainder is to be issued under the restrictions stated in the mortgage for the payment, refunding or retirement of Gen. Mtge. bonds outstanding, for additions, betterments and improvements, for equipment to the extent of 90% of the cost thereof, and for the acquisition of other companies' securities.—V. 119, p. 3007.

St. Louis & Illinois Belt Ry.—New Control.

See Illinois Power & Light Corp. under "Public Utilities" below.—V. 119, p. 2758.

St. Louis Southwestern Ry.—Chicago Rock Island & Pacific Ry. Acquires Control—New Directors.

See Chicago Rock Island & Pacific Ry. above.—V. 120, p. 1087, 700.

St. Louis Troy & Eastern RR.—New Control.

See Illinois Power & Light Corp. under "Public Utilities" below.—V. 119, p. 2758.

Southern Railway.—Keeps Pace with the South—Starts 1925 with Substantial Traffic Gains—Suit.—

Case, Pomeroy & Co. in an analysis covering the January operations of the company state in part:
The company continues to show highly satisfactory operating results. The South is maintaining its strong trend of substantial business development and continues to give evidence of being the fastest growing section of the country. The railroads serving Southern territory are thus in an especially favorable position as compared with those in other sections of the country. Southern Ry., the premier carrier of the South, is steadily increasing its volume of traffic and net profits. The Southern management has always been farsighted in providing adequate facilities for anticipated traffic increases and the road is now in splendid position to expeditiously handle all business offered.

Gross revenue for January was \$11,655,000 as compared with \$11,342,000 in Jan. 1924. At the same time operating expenses were reduced to 75.5% of gross income as compared with 78.5% in the previous January. With this condition of increasing gross volume and decreasing expenses, Southern was able to show net earnings for the month of 64c. per share of Common stock compared with 37c. in Jan. 1924. This is an increase of 73% in amount available per share of Common. The equity in undistributed earnings of subsidiaries for the month was 24c., the same as the previous year. If this equity is included, total earnings for the month would be equivalent to 88c. per share.

Allowing for seasonal variations in traffic, these earnings for January indicate estimated earnings for Southern Ry. proper of approximately \$15 per share for the full year 1925.

The road is now in the best physical condition in its history and maintenance expenses are running at a normal rate. Equipment and joint facility rents were only \$155,000 as compared with \$200,000, thus indicating that the road is depending more fully on its own equipment to meet all requirements.

The one item that still shows an upward trend is that of taxes, which item, of course, is largely beyond the power of the company to control. This increasing tendency of taxes is true for the country as a whole and is a subject of real concern to all railroad managements. Southern's taxes and uncollectibles for January amounted to \$621,000 compared with \$486,000 for the corresponding month of last year.

The Southern has thus made a splendid start for the new year. Its territory is prosperous and every indication points to increasing traffic. Southern should show even better results for 1925 than it did in its banner year of 1924.

[Judge Crump at Richmond, Va., has set March 27 as the date to hear argument in suit of the preferred stockholders against the company for upward of \$25,000,000 alleged due them in dividends.]—V. 120, p. 954, 1200.

Wabash Ry.—Notes Offered.—Hambleton & Co. and Edward Lowber Stokes & Co. are offering at 100.7335, to yield about 4½% to Sept. 1 1925 and 6% thereafter, \$1,500,000 6% Secured Gold notes, due March 1 1930. Callable on any March 1 or Sept. 1 at 100. Int. M. & S. These notes represent indebtedness of the company purchased from the U. S. Railroad Administration.

These notes are a direct obligation of the company and are additionally secured by deposit with the Philadelphia Trust Co. of Phila., trustee, of \$729,000 Chicago & Western Indiana RR. Consol. Mtge. 4% bonds, due 1952, and 1,217 shares (par \$100) American Refrigerator Transit Co. capital stock (out of a total issue of 5,000 shares capital stock). This latter company's net revenue available for fixed charges, depreciation and Federal taxes amounted in 1923 and in 1924 to about \$1,200,000 annually, and its only funded indebtedness consists of two issues of equipment trusts totaling \$8,304,000.

The present value of the above securities approximates \$1,800,200. The value of the American Refrigerator Transit Co. stock alone is conservatively estimated at \$1,217,000.

[The I. S. C. Commission on March 2 authorized the company to issue \$12,500,000 Ref. & Gen. Mtge. 5½% bonds, Series "A," to be sold to Kuhn, Loeb & Co. at 93 and int. See offering in V. 120, p. 700.]

Western Pacific RR. Corp.—\$5 Cash and 16 2-3% in Common and Preferred Stock Declared.—

The corporation on March 11 declared a dividend of \$5 in cash on the Common stock. A distribution of one share of Pref. and one share of Common stock for each six shares of Common and Preferred outstanding was also authorized.

A special meeting of stockholders has been called for May 11 to approve a change in the Preferred, to make it cumulative to the extent of two years at all times. The special distributions in Preferred and Common stock, in which Preferred and Common holders will share alike, is contingent upon the approval of the proposed change in the Preferred stock.

It is also proposed to pay Preferred holders accumulations amounting to \$1,558 a share earned prior to Jan. 1 1925, but not paid.

The stock dividend distributions represent the capitalization of recoveries made in proceedings against the old Denver company. The cash dividends will be paid out of surplus.

The corporation also declared the regular quarterly dividend of \$1 50 on the Pref. stock, payable April 3 to stock of record March 23.—V. 119, p. 1173.

West Jersey & Seashore RR.—Larger Dividend.—

The directors have declared a semi-annual dividend of 2½% on the Common stock, payable April 1 to holders of record March 17. On April 15 and Oct. 15 1924, the company paid semi-annual dividends of 2% each.—V. 119, p. 1397.

PUBLIC UTILITIES.

Altoona & Logan Valley El. Ry.—New Control.—
See Jersey Central Power & Light Corp. below.—V. 118, p. 1134.

American Gas Co., Philadelphia.—Annual Report.—

Calendar Years—	1924.	1923.	1922.	1921.
Gross earnings, sub. eos.	\$10,573,097	\$10,230,821	\$9,539,604	\$9,128,061
Oper. expenses sub. eos.	5,147,125	5,298,393	5,279,139	5,448,846
Oper. inc. sub. eos.	\$5,425,971	\$4,932,428	\$4,260,464	\$3,679,215
Depreciation, &c.	1,617,834	1,601,560	1,312,360	1,222,079
Net operating income.	\$3,808,137	\$3,330,868	\$2,948,104	\$2,457,136
Miscellaneous income.	123,179	106,330	89,017	208,048
Total income sub. eos.	\$3,931,316	\$3,437,198	\$3,037,121	\$2,665,184
Bond interest sub. eos.	1,683,528	1,485,022	1,391,973	1,302,986
Miscell. deductions.	143,499	—	—	—
Pref. dividends sub. eos.	517,033	254,546	59,760	10,866
Total rev. Am. Gas Co	\$1,587,255	\$1,697,628	\$1,585,388	\$1,351,333
Other income.	729,538	369,691	326,580	263,799
Total income.	\$2,316,793	\$2,067,320	\$1,911,968	\$1,615,130
General expense.	462,052	398,834	328,647	234,731
Interest on bonds.	544,344	401,368	441,091	543,225
Interest on loans.	46,465	111,292	62,273	111,779
Deferred charges.	—	—	82,628	228,568
Contingent reserve.	—	63,000	—	—
Sur. reserved by subs.	237,577	—	—	—
Dividends.	487,740	468,246	78,041	—
Surplus for year.	\$538,613	\$622,581	\$919,287	\$496,826

—V. 119, p. 2644.

American Electric Power Co.—Sale of Subsidiaries.—
The acquisition of the Monmouth Lighting Co., Scranton Ry., Scranton Bus Co., Altoona & Logan Valley Electric Ry., Logan Valley Bus Co. and Carbondale Gas Co., all subsidiaries, by the Jersey Central Power & Light Corp. is to be voted upon by the stockholders of the latter company on Mar. 17 next (see Jersey Central Power & Light Corp. above).—V. 120, p. 954, 207.

American & Foreign Power Co., Inc.—Interests Acquire South American Co.—

It is announced that interests associated with the company have acquired control of the Empresa de Luz y Fuerza Electrica, South America, serving with electric power and light, electric railway in Guayaquil, Ecuador.—V. 120, p. 84.

American Gas & Electric Co.—Dividends.—

A regular quarterly dividend of 25 cents on the non par value Common stock has been declared out of the surplus net earnings of the company for the quarter ended March 31 1925, payable April 1 to holders of record March 14 1925 and to stockholders who have not prior to March 14 surrendered their certificates for par value shares in exchange for non par value shares upon the making of such exchange, but not prior to April 1 1925. On Jan. 2 last the company paid on the Common shares a regular quarterly cash dividend of 25 cents per share, an extra dividend of 1-50 of a share in Common stock and a special extra dividend of 50% in Common stock.

The regular quarterly dividend of \$1 50 per share on the issued and outstanding non par value Pref. stock, and 1¼% on the issued and outstanding \$50 par value Pref. stock, both for the quarter ending April 30 1925, have been declared payable May 1 to holders of record April 13.—V. 120, p. 954.

American Power & Light Co.—New Director.—

Irving Bonbright has been elected a director to succeed E. P. Summerson.—V. 120, p. 1200.

American Superpower Corp.—Report.—

The company has issued a report to its stockholders showing the capitalization on March 1 1925. It lists the public service companies in which it holds stock and their business and earnings. On March 1 the corporation has no debts, and its assets, consisting of cash, money on call and securities of the companies listed, exceeded \$18,000,000 at current market prices.

The report shows that the company's largest single investment is in the Common stock of the Public Service Corp. of New Jersey, and next is the stock of the Commonwealth Power Corp. The rest of the list, showing its activity in buying into so-called key power properties, follows: Tennessee Electric Power Co., Brooklyn Edison Co., National Power & Light Co., United Light & Power Co., Appalachian Power Co., Republic Railway & Light Co., Detroit Edison Co., American Power & Light Co., Southeastern Power & Light Co., Edison Electric Illuminating Co. of Boston, American Light & Traction Co., and Northern Ohio Power Co. There are smaller holdings in several other companies.

Pres. Landon K. Thorne says in the report that the corporation has been in existence a little more than a year and that its established policy is to secure diversified permanent investments common stocks of companies in the electric light and power business, not, however, exceeding 15% of the amount of the Common stock of any such company. It is not and never will be a holding company in the sense of seeking to exercise dominion or control over the corporate action of the companies in whose securities it invests.—V. 119, p. 1956.

Associated Gas & Electric Co.—Listing.—

There was placed on the Boston Stock Exchange list on March 9 temporary certificates for 200,000 shares (authorized, 300,000 shares) no par value Class "A" capital stock.

Company incorporated under laws of State of New York March 17 1906 to acquire and hold securities of companies operating public utilities.

Outstanding capital, 92,388 shares Pref. (authorized, 200,000 shares); 200,000 Class "A" (authorized, 300,000 shares), and 300,000 Class "B" (total authorized).

Transfer agents: State Street Trust Co., Boston, and Seaboard National Bank, New York. Registrars: First National Bank, Boston, and National Bank of Commerce, New York.—V. 120, p. 1201, 208.

Atlanta Gas Light Co.—Bond Application.—

The company has applied to the Georgia P. S. Commission for authority to issue \$161,000 of bonds.—V. 119, p. 1628.

Blackstone Valley Gas & Elec. Co.—Stock Increase.—

The Rhode Island House of Representatives has passed a bill authorizing the company to increase its capitalization from \$16,000,000 to \$32,000,000. The bill now goes to the Governor for his signature.—V. 120, p. 700.

California Railway & Power Co.—Earnings.—

Calendar Years—	1924.	1923.	1922.	1921.
Total income.	\$33,092	\$2,486	\$2,853	\$4,849
Net inc. aft. exp., tax., &c.	18,040	def8,999	def9,710	def6,636
Previous surplus.	def8,351	15,648	25,358	def67,695
Total surplus.	\$9,689	\$6,649	\$15,648	def\$74,331
Adjustment of claims.	—	Dr.15,000	—	Cr.99,689
Profit and loss surplus	\$9,689	def\$8,351	\$15,648	\$25,35

Balance Sheet December 31.

Assets—	1924.	1923.	Liabilities—	1924.	1923.
Cash.	33,796	21,848	Prior Pref. stock.	1,304,000	2,300,000
Securities owned.	448,128,579	49,143,229	Preferred stock.	6,874,400	6,874,400
Accrued interest.	30,714	—	Common stock.	40,000,000	40,000,000
Accts. receivable.	—	971	Accounts payable.	10,000	—
Deficit.	—	8,351	Surplus.	9,689	—
Total.	48,194,089	49,174,400	Total.	48,194,089	49,174,400

a Securities owned: (1) Market Street Ry. stock, not less than two-thirds interest in 38,250 shares Pref. (par value \$100), 23,500 2d Pref. (par \$100), 60,000 shares Common (par \$100); (2) H. M. Bylesby & Co. notes (secured by collateral): (a) \$950,000 face value, payable on or before July 31 1925, with int. at 5% per annum, (b) \$2,500,000 face value, payable on or before Jan. 1 1935, without int., subject to discount if paid before maturity; (3) Sierra & San Francisco Power Co. bonds, \$458,000, par value, Series "B" 5%; (4) San Francisco Electric Rys. stock, 99,975 shares capital stock (par \$100).

Pres. Mason B. Starring says: "The outstanding transaction of the year was the sale of the capital stock of Sierra & San Francisco Power Co. (all of which was owned by the company) to H. M. Bylesby & Co., the purchasers. The results of this sale should be gratifying, especially to the holders of Prior Preference stock, that class being the one primarily benefitted thereby, as by means of this transaction, the company was enabled to acquire and cancel 10,000 shares of the Prior Preference stock entitled to cumulative dividends amounting to approximately \$550,000 ranking on a parity with the Prior Preference shares now outstanding which by this means were reduced to 13,000 shares.—V. 119, p. 692.

California Oregon Power Co.—Bonds Offered.—E. H.

Rollins & Sons, Harris, Forbes & Co., New York, and Mercantile Securities Co. of Calif. are offering at 97½ and int., to yield about 5.67%, \$2,000,000 1st & Ref. Mtge. Sinking Fund 5½% Gold bonds, Series "C," due 1955.

Dated Feb. 1 1921; due Feb. 1 1955. Red. on any int. date at 100 and int. plus a premium of 1-10 of 1% for each year or fraction of year of unexpired term. Int. payable F. & A. in San Francisco, Chicago and New York. Denom. \$1,000 and \$500 c*. Mercantile Trust Co. of Calif., San Francisco, trustee. Company agrees to pay int. without deduction to the extent of net income exceeding 2% of such int. for any normal Federal income tax which it may lawfully pay at the source.

Issuance.—Authorized by California Railroad Commission.

Company.—Owns and operates a comprehensive system for the generation, transmission and distribution of electricity for power and lighting purposes, serving without competition 44 communities in Oregon and northern California, including Medford, Grants Pass, Roseburg and Klamath Falls, Ore., and Dunsuir and Yreka, Calif. Company also furnishes the domestic water supply for Klamath Falls, Roseburg and Dunsuir. Population directly served estimated to exceed 84,000.

The south end of the company's transmission system is connected with the system of the Pacific Gas & Electric Co. at Delta, Calif., and at the north end with the system of the Mountain States Power Co. at Springfield, Ore. The company wholesales electrical energy to both of these companies under mutually favorable contracts.

Purpose.—Proceeds will be used to retire underlying bonds and to reimburse the treasury for capital expenditures recently made and soon to be made. Company has published a notice to the effect that on May 1 1925 it will redeem its present outstanding 7% debentures, due 1944, amounting to \$1,482,000.

Capitalization Upon Completion of Present Financing.

Table with 2 columns: Description and Amount. Rows include Common stock, Preferred stock, Underlying bonds, and Earnings Years Ended Jan. 31.

Net earns. available for int., deprec., &c. \$1,013,809 \$783,769 Annual interest requirements on \$9,014,000 M. bds. 553,800 Contract.—The entire output of the new 40,000 h.p. plant, Copco No. 2, which is expected to be completed in June 1925, has been sold to the Pacific Gas & Electric Co. under a 25-year contract.

Carbondale (Pa.) Gas Co.—Merger.— See Jersey Central Power & Light Corp. below.—V. 82, p. 694. Carolina Power & Light Co.—New Director.— Charles M. Clark has been elected a director, succeeding R. H. Smith.—V. 120, p. 954.

Central Hudson Gas & Electric Co.—Acquisition.— The company applied to the New York P. S. Commission for authority to acquire control of the Citizens' RR. Light & Power Co. of Beacon, the Fishkill Electric Ry., and the Southern Dutchess Gas & Electric Co. of Beacon. It is proposed to merge the street railway properties into the Fishkill company and the gas and electric companies into the Central Hudson company.—V. 120, p. 328.

Central Jersey Power & Light Co.—Merger.— See Jersey Central Power & Light Corp. below.—V. 119, p. 2528.

Charleston (W. Va.) Interurban RR.—Tenders.— The Safe Deposit & Trust Co., trustee, Baltimore, Md., will until March 18 receive bids for the sale to it of 15-Year 7% bonds, due March 1 1937, to an amount sufficient to exhaust \$12,500 at a price not exceeding 102 and interest.—V. 118, p. 2571.

Chicago South Bend & Northern Indiana Ry.—Fares.— The Indiana P. S. Commission has authorized the company to charge a 7-cent cash fare with 4 tickets for 25 cents.—V. 118, p. 663.

Cincinnati Gas Transportation Co.—Tenders.— The Provident Savings Bank & Trust Co., trustee, Cincinnati, Ohio, will until March 17 receive bids for the sale to it of 5% bonds, dated July 1 1908, to an amount sufficient to exhaust \$99,164.—V. 120, p. 328.

Cities Service Co.—Guaranty.— See Cities Service Tank Line Co. under "Industrials" below.—V. 120, p. 955, 828.

City Gas Light Co.—Merger.— See Jersey Central Power & Light Corp. below.

Cleveland & Eastern Traction Co.—Abandonment.— Operation of the Gates Mill line will cease. Authority has been granted by the Ohio P. U. Commission to discontinue service, but the company had postponed the date for abandonment hoping to find a way to make the line pay.—V. 119, p. 1394.

Coast Gas Co. (N. J.)—Merger.— See Jersey Central Power & Light Corp. below.

Columbia Gas & Electric Co.—Listing—Acquisition, &c.— The New York Stock Exchange has authorized the listing of \$9,159,000 additional Cumul. 7% Pref. stock, Series "A," par \$100, on official notice of issuance and payment in full, making the total amount listed and applied for \$24,159,000 (authorized, \$25,000,000). The \$9,159,000 Pref. stock, Series "A" will be issued in part payment for the entire outstanding 30,630 shares of the Common stock (par \$100 per share) of Dayton Power & Light Co. (or if all said shares cannot be acquired, a lesser amount not less than 16,792 shares, in which case the number of shares of Pref. stock, Series "A," to be issued in acquisition thereof will be proportionately reduced). The consideration for each share of Common stock of Dayton company so acquired will be three shares of Cumul. 7% Pref. stock, Series "A," and the sum of \$125 in cash, with an adjustment for dividends. The shares of stock of Dayton Power & Light Co. so to be acquired will be acquired directly from the owners of the stock, to whom the shares of Pref. stock, Series "A," will be issued pro rata.

Consolidated Balance Sheet Dec. 31.

Table with 4 columns: Description, 1924, 1923, 1924, 1923. Rows include Assets (Property, Cash, State & mun. securs., U. S. securs., Empl. stk. acct., Slnk. fl. assets, Cent. Un. Trust Co. acct., Pref. stk. subser., Other securities owned) and Liabilities (Common stock, 7% Pref. stock, Un. G. & E. Pref., H. D. & G. Pref., do Common, Dayt. G. Co. Pf., O. G. & E. Pref., Stock, 1st Mtge. 6s., 5% Gold debts., Pur. mon. notes, O. G. & E. 1st 6s., do 6% debts., D. Gas Co 1st 5s., H. D. & G. 1st 6s., Hunt. Gas notes, Notes payable, Acct's payable, Acct. rentals, Acct. taxes, &c., Acct. rentals, Def'd liabilities, Reserves for Acct. accounts, To amortize Ky. betterments, Net curr. assets leased, Depr. & contng., Surplus).

Tot. (ea. side) \$116,598,689 85,491,351 x Property account, comprising gas fields, plants, franchises, leases and stock owned of subsidiary companies. Note.—There is a contingent liability due to the guaranty by Columbia Gas & Electric Co. of the principal and interest payments on \$1,621,000 1st Mtge. 5% bonds of Cincinnati Gas Transportation Co. due July 1 1933. These bonds will be retired before maturity by operation of the sinking fund. There is also a contingent liability due to the guaranty by Columbia Gas & Electric Co. of the principal and interest of \$163,556 of the trustees notes under the stock purchase plan for employees of Columbia Gas & Electric Co. and its subsidiary companies. These notes are secured by pledge of Columbia Gas & Electric Co. Common stock, being purchased by subscribers to the said plan, and are being paid off as weekly and monthly payments are withheld from the salaries of the purchasers.—V. 120, p. 1201, 1088.

Columbus Railway, Power & Light Co.—Bankers Acquire 11,000 Shares at \$130 per Share.— Reilly, Brock & Co., N. M. Seabreeze & Co., Sanderson & Porter and Chase Securities Co. have purchased a substantial interest in the Common stock, said to be 11,000 shares, for \$130 flat cash. This stock was held by Philadelphia interests, and the deal was consummated through Barer & Ullrich, of Philadelphia. Cyrus S. Eaton, Cleveland, Ohio, some time ago made a bid of \$115 for up to 46,000 shares out of about 60,000 shares of the Common stock. It is

understood that he succeeded in getting 43,000 shares, which he turned over to the Continental Gas & Electric Co., which now holds it.—V. 120, p. 955, 209.

Commonwealth Power Corp.—Bonds Called—Tenders.— Certain of the outstanding 1st & Ref. (now 1st) Mtge. 5% bonds of the Evansville Gas & Electric Light Co., due June 1 1932, aggregating \$15,000, have been called for payment June 1 at 105 and int. at the Continental & Commercial Trust & Savings Bank, Chicago, Ill. The First Trust & Savings Bank, Chicago, Ill., will until March 23 receive bids for the sale to it of 1st Mtge. 25-Year 5% bonds of the Grand Rapids Muskegon Power Co., due March 1 1931, to an amount sufficient to exhaust \$33,858, at a price not exceeding 104 and int.—V. 120, p. 701.

Connecticut Co.—New President, &c.— John K. Punderford has been elected President to succeed Lucius S. Stors, who has resigned to become managing director of the electric railway industry. Walter J. Flickinger, formerly Assistant to the President, has been elected Vice-President. Mr. Punderford's title will be President & General Manager.—V. 119, p. 1952.

Consolidated Gas Co. of N. J.—Merger.— See Jersey Central Power & Light Corp. below.—V. 119, p. 2528.

County Gas Co. (Dallas), Texas.—Tenders.— The American Trust Co., trustee, 135 Broadway, N. Y. City, will until March 25 receive bids for the sale to it of 1st Mtge. 6% gold bonds, due 1941 (first series), to an amount sufficient to exhaust \$4,847 at prices not to exceed 105. See offering of bonds in V. 116, p. 1654.

Dallas (Texas) Gas Co.—Tenders.— The American Trust Co., trustee, 135 Broadway, N. Y. City, will until March 25 receive bids for the sale to it of 1st Mtge. 6% gold bonds, due 1941 (second series) to an amount sufficient to exhaust \$14,734, at prices not to exceed 107½.—V. 119, p. 1399.

Detroit United Ry.—Receivership.— Security Trust Co., Detroit, and Joseph W. Simard on March 10 were appointed receivers of the company on the petition of Yellow Coach Manufacturing Co. The receivers have been directed by the Court to make all payments of interest on any bonds or sinking fund under any mortgage, according to a statement issued to stockholders by A. E. Peters, Secretary of the company. The statement says in part:

"You will have learned from the report for 1924 that the current financial position of the company was very unsatisfactory and that some further financing would be required to be done in order to reimburse the treasury for necessary expenditures made.

"The situation affecting the company has grown worse and its revenue, particularly from passenger traffic, has been and is much less than was anticipated. While some important economies in operation expenses have already been effected they do not yet offset the decrease in revenue and the net results are far from expectations.

"It has been found impossible to effect certain temporary financing which it was hoped could have been arranged, pending further financing of a more permanent character and the directors have decided that it was in the best interest of the shareholders to let the Court take custody of the property assets and business for the preservation thereof and protection of interests of shareholders, creditors and all concerned until it was possible to submit to the shareholders a plan under which the necessary funds might be obtained to place the company in such a financial position that complete control of their property can be resumed by them.

"The directors have under consideration a plan having this object in view and will submit it for consideration of shareholders as soon as possible.

"It may be added that it is not to be inferred that the placing of property in custody of Court indicates or contemplates any default in regular payment of interest on any bonds or of sinking fund under any mortgage and the receivers have been directed by the Court to make all such payments."

President Stevenson Dies.— Elliot G. Stevenson, President of the company, died March 8.

Consolidated Income Account for Calendar Years.

Table with 4 columns: Description, 1924, 1923, 1921, 1921. Rows include Total gross earnings, Operating expenses, Net earnings, Other income, Gross incl. less op. exp., Deduct—Taxes, Int. on fl. & float. dt., Contingent reserve, Federal taxes, Cash dividends, Stock dividend, Balance, surplus, def.

Balance, surplus, def. \$309,367 def \$57,710 \$1,321,411 \$190,445 x After deducting \$702,710, being proportion of interest received with respect to balance owing by City of Detroit credited upon the books of the company to interest on funded debt.

The surplus account for 1924 shows: Balance at Jan. 1 1924, as adjusted after giving effect to adjustment resulting from compromise agreement with City of Detroit Dept. of Street Railways for rent of track and facilities, &c., applicable to prior years (net) and accounts receivable written off, less adjustment of terminal charges in City of Toledo applicable to prior years, \$4,247,779; discount on securities retired, \$150,788; total, \$4,398,567. Less deficit for year (as above), \$309,367; discount and expenses in connection with 10-year operating agreement on Wyandotte division, \$19,159, leaving a profit and loss surplus at Dec. 31 1924 of \$2,918,657.—V. 119, p. 2760.

Duluth-Superior Traction Co.—Pays Accrued Dividend.

The directors have declared a dividend of 2% on the outstanding \$1,500,000 Preferred stock, par \$100, payable April 1 to holders of record March 16. The dividend represents 1% for the last quarter of 1924 and 1% for the first quarter of the current year. Compare V. 119, p. 2760.—V. 120, p. 1202.

Eastern N. Y. Utilities Corp., Rensselaer, N. Y.—

Table with 5 columns: Description, 1924, 1923, 1924, 1923. Rows include Assets (Total prop. invest., Real estate invest., Cash, Accts. receivable, Materials & supp., Other current ass'ts, Prepaid accounts, Unamortiz. debt, disc't. & expense, Suspense accounts) and Liabilities (Prior Pref. stock, Preferred stock, Common stock, 1st M. 5% bonds, Notes payable, Accounts payable, Consumers' depts., Int. on fund. debt., Other curr't liab., Reserve accounts, Deferred liabilities, Surplus).

Total 5,673,265 5,466,543 Total 5,473,265 5,466,543 The usual comparative income account was given in V. 120, p. 702.

Eastern Telephone & Telegraph Co.—Annual Report.—

Table with 4 columns: Description, 1924, 1923, 1924, 1923. Rows include Total operating revenue, Expense operation, Maintenance, Depreciation, Taxes, Net operating revenue, Other income, Total net income, Bond interest, Net after interest.

Eastern Massachusetts Street Ry.—Div. on Adj. Stock.
The trustees have declared a semi-annual dividend of 2 1/4% on the Adjusted stock, payable April 1 to holders of record March 15. (See V. 119, p. 1171.)—V. 120, p. 1202.

Electric Bond & Share Securities Corp.—Initial Div.
The directors have declared an initial dividend of 25 cents per share on the capital stock, payable April 15 to holders of record March 20.—V. 120, p. 702, 453.

Electric Power Corp. (Elektrowerke Aktiengesellschaft), Germany.—New Financing.

Harris, Forbes & Co. are heading a syndicate which has completed negotiations for the purchase of \$5,000,000 1st Mtge. 6 1/2% Gold bonds, due 1950, of the Electric Power Corp. of Germany (Elektrowerke Aktiengesellschaft). This company is the largest producer of electric power in Europe and ranks with the largest producers of electrical energy in the United States. It has installed capacity of 312,000 k.w. and an output in 1923 of 1,293,097,000 k.w.h.

The entire capital stock is owned by the Viag, one of the most extensive commercial enterprises in Germany, which is in turn controlled by the German Government through ownership of its entire capital stock.

Electric Power & Light Corp. (Me.).—Organized to Acquire Assets of Utah Securities Corp. and Securities of Other Companies.

See Utah Securities Corp. below.

Empire Gas & Fuel Co.—Tenders.

The Bankers Trust Co., trustee, 16 Wall St., N. Y. City, will until March 27 receive bids for the sale to it of 1st Mtge. & Collat. Trust S. F. 6% gold bonds, dated May, 1916, to an amount sufficient to exhaust \$850,000, at a price not exceeding 104 and int.—V. 119, p. 2877.

Federal Light & Traction Co.—To Split Up Common Shares and Change Par Value of Preferred Shares.

The stockholders will vote April 28 on splitting up the Common stock on the basis of five shares of new stock for one of the present no par Common. The par value of the new stock, it is planned, will be fixed at \$15 a share. The stockholders will also be asked to cancel the authorized issue of \$10,000,000 8% 1st Pref. stock (none outstanding), and to authorize an issue of 155,000 shares of no par value Pref. stock. The company has about \$3,900,000 6% Cumul. Pref. stock outstanding, of a total authorized issue of \$5,500,000.

New no par value Pref. stock will be issued in exchange for the present 6% Pref. share for share.

The company has notified the New York Stock Exchange that holders of the 6% Pref. stock of record March 14 will be given the right to subscribe on or before April 1 at \$100 a share for additional 6% Pref. stock to the extent of 75-10,000 share of stock for each share held. The Committee on Securities of the Exchange ruled that transactions in the 6% Pref. shall be quoted ex-rights on March 13.

The Irving Bank-Columbia Trust Co., trustee, 60 Broadway, N. Y. City, will until April 6 receive bids for the sale to it of 1st Lien S. F. gold bonds, due March 1 1942, to an amount sufficient to exhaust \$74,332.—V. 120, p. 1088.

Florida Power Co.—Merger.

See Jersey Central Power & Light Corp. below.

Florida Public Service Co.—Acquisition.

This company, a subsidiary of the General Gas & Electric Corp., has acquired the electric and water systems of the Apopka Water & Light Co. and the electrical distribution in the town of Ocoee, Fla.—V. 119, p. 699.

Georgia Ry. & Electric Co.—Bond Application.

The company has applied to the Georgia P. S. Commission for authority to issue \$599,000 in Ref. & Impt. Mtge. bonds, the proceeds to be used to reimburse the treasury for capital additions and extensions made during the 6-month period from July 1 to Dec. 31 1924.

The Atlanta Gas Light Co. makes an identical request for the issuance of bonds in amount of \$161,000. Hearing on both petitions has been set for March 25.—V. 119, p. 2760.

Great Western Power Co.—Tenders.

The Bankers Trust Co., trustee, 10 Wall St., N. Y. City, will until April 8 receive bids for the sale to it of 1st & Ref. Mtge. Sinking Fund Gold bonds, series "A," "B," and "C" to an amount sufficient to exhaust \$109,629 at not exceeding the following prices and accrued interest: Series "A," 103; series "B," 110, and series "C," 106.—V. 120, p. 956.

Hornell (N. Y.) Traction Co.—Abandonment.

The New York P. S. Commission recently granted to the company permission to abandon the North Hornell line, extending to Hornellsville, a distance of 1.12 miles. The approval is on condition that the company remove all its structures from any streets in the city of Hornell on which the line is operated and restore the streets to good condition.—"Electric Ry. Journal"—V. 119, p. 2179.

Illinois Bell Telephone Co.—Granted Injunction.

This company and the Illinois Telephone Co. have been granted interlocutory injunctions by the U. S. Court at Springfield, Ill., restraining the Illinois Commerce Commission from interfering with rate increases at Alton, Woodriver and Jacksonville, Ill. Hearing for permanent injunction will probably be held within a month, it is said.—V. 120, p. 1089.

Illinois Power & Light Corp.—Acquisitions.

The Illinois Commerce Commission has authorized the corporation to acquire all of the outstanding stock of the St. Louis Troy & Eastern RR., a 26-mile steam line, and the St. Louis & Illinois Belt Ry. for, it is stated, \$2,030,000, of which \$1,700,000 will be paid in cash.—V. 119, p. 2761.

Indiana Service Corp.—New Directors.

Samuel Insull, Charles W. Chase and Samuel Insull Jr., have been elected directors, succeeding Henry Sanderson, former Chairman of the Board; Frank M. Tait, of New York, and Percy M. Chandler, of Philadelphia. Mr. Insull becomes Chairman and Robert M. Foustel will remain President.—V. 120, p. 1089.

Interborough Rapid Transit Co.—Div. Rental.

See Manhattan (Elevated) Ry. below.—V. 120, p. 1202, 532.

Jersey Central Power & Light Corp.—To Change Name to National Public Service Corp.—To Increase and Classify Common Stock—New Mortgage, of Which Authorized Amount Limited to \$500,000,000, Proposed—Merger of Controlled Companies—New Financing Proposed.—The stockholders will vote Mar. 17 on the following:

(1) To change the name to National Public Service Corporation.
(2) To increase the authorized number of shares of Common stock from 220,000 shares without par value to 1,000,000 shares of Common stock without par value, to consist of 500,000 shares of Class A Common stock and 500,000 shares of Class B Common stock; to provide for the issuance of 2 shares of Class B Common stock and 1/2 share of said Class A Common stock in exchange for each share of the existing Common stock.

(3) To create a bonded debt to consist of an issue of Collateral Trust Gold bonds limited to an aggregate principal amount of not exceeding \$500,000,000 at any one time outstanding; to prescribe the manner in which and the terms upon which the payment of such bonded indebtedness, with the interest to accrue thereon, shall be secured; to sanction and vote in favor of securing such bonded indebtedness by lien on any or all of the properties or franchises of the corporation, including any or all shares of stock, bonds or other securities of any other corporation at any time owned or held by the corporation; to approve the form, terms and provisions of the agreement under and pursuant to which such Collateral Trust Gold bonds shall be issued; and to authorize the board of directors of the corporation from time to time, without further action of the stockholders, to cause the issuance of such Collateral Trust Gold bonds in such amounts and in such series, one or more, as they may fix and as may be permitted by said agreement, and to prescribe the terms of each such series, including date of payment

or maturity thereof, interest to accrue thereon, prices at which the same are to be redeemable, if any, sinking fund, if any, and all other terms and provisions respecting said bonds; and particularly to authorize the directors to create a series of bonds, to be issued under said agreement, aggregating \$0,000,000, to be known as 30-Year 6 1/2% Sinking Fund Collateral Trust Gold bonds, Series "A," to be dated as of Feb. 2 1925, to mature Feb. 1 1955, and to contain such other terms and provisions as may be approved at said meeting.

(4) To authorize and approve the purchase directly or indirectly of all or substantially all of the outstanding capital stock of—

Monmouth Ltg. Co. (V. 120, p. 86), Logan Valley Bus Co.,
Scranton Ry. (V. 119, p. 1734), Carbondale Gas Co. (V. 82, p. 694),
Scranton Bus Co., Shore Lighting Co. (V. 92, p. 1640),
Altoona & Logan Valley Elec. Ry. Florida Power Co.,
(V. 118, p. 1134).

and the price, commissions, terms and provisions of and pertaining to such purchase.

(5) To authorize and approve the merger and consolidation of any or all of the following companies, all or substantially all of whose capital stock is owned or to be acquired, and the retirement of certain indebtedness of certain of the companies and the creation of a mortgage having a direct or collateral lien upon all or any of the properties of the companies and the issuance of bonds thereunder in such principal amount and on such terms and conditions and of such kind and character as the directors may approve, and also the issuance by the corporation resulting from such merger and consolidation of Cumulative 7% Preferred stock and of shares of Common stock without par value in such amounts and number as the directors may approve:

Central Jersey Power & Light Co. Lakewood & Coast Electric Co.
(V. 119, p. 2528), Lakewood Gas Co. (V. 76, p. 50),
City Gas Light Co., Monmouth Ltg. Co. (V. 120, p. 86),
Coast Gas Co., Shore Gas Co.,
Consolidated Gas Co. of New Jersey Shore Lighting Co. (V. 92, p. 1640),
(V. 119, p. 2528), Toms River Electric Co.,
Jersey Central Power & Light Co., Tri-County Electric Co.

and the transfer from the corporation of the stock and bonds of Lakewood Water Co. to the company resulting from the merger and consolidation.

(6) To authorize and approve the call and redemption of the First Lien 6 1/2% Sinking Fund Gold bonds, Series "A," and Series "B," 10-Year 7% Convertible Debenture Gold bonds, 6 1/2% Gold Notes dated Mar. 1 1924, 6 1/2% Secured Gold Notes dated June 1 1924, and \$961,500 5% Collateral note dated June 1 1924.

(7) To authorize and approve the sale by the corporation of its proposed \$6,000,000 30-Year 6 1/2% Sinking Fund Collateral Trust Gold bonds, Series "A," and of such bonds and such Preferred stock resulting from the merger and consolidation as the corporation may receive in connection with such merger and consolidation and the retirement of the debt of the several constituent companies above named and the prices to be received for such securities and the contracts respecting the same, and to approve also the offering to stockholders for subscription of shares of said Class "A" Common stock in addition to those proposed to be issued to holders of the existing Common stock and the sale by the corporation of such shares of Class "A" Common stock so offered as the stockholders themselves do not subscribe, and to authorize the issue of warrants for Class "A" Common stock.

President A. E. Fitkin in a letter to the stockholders dated March 7 says:

After many months of thorough investigation and examination, negotiations were entered into which have resulted in the company making a contract for the purchase of the Monmouth Lighting Co., serving South Amboy, Freehold, Keyport, and considerable adjacent territory in New Jersey, and the Shore Lighting Co., serving Red Bank, N. J., which properties adjoin your present subsidiary companies and will be immediately connected by high-tension transmission lines. The contract also includes the acquisition of the Scranton Ry., Altoona & Logan Valley Electric Ry. (which company owns substantially all of the outstanding stock of the Home Electric Light & Steam Heating Co.), Scranton Bus Co., Logan Valley Bus Co. and Carbondale Gas Co., all located in Pennsylvania and serving important cities of substantial size.

A contract has also been made for the purchase of Florida Power Co., an important hydro-electric company in Florida, which will be immediately connected by high-tension transmission lines with the Pinellas County Power Co., a subsidiary of the Tide Water Power Co., and which will result to the great advantage of both companies in operations and permit a profitable expansion of their activities.

The acquisition of these properties will greatly expand the operations of the company and through transmission line connections and consolidated operations permit important economies. The expansion in the company's operations, together with the savings effected as described, will result in greatly increased gross and net earnings, thereby substantially strengthening the position of the company's securities and creating a wider and more active market for them.

It is proposed to change the name of your corporation to National Public Service Corp., to more properly reflect the wider scope of the company's operations.

The purchase of the properties described makes possible the merger and consolidation of the public utility properties owned in the State of New Jersey into one company to be known as Jersey Central Power & Light Co., all of which Common stock the company will own. The merged company proposes to sell \$11,500,000 1st Mtge. & Ref. 20-Year 5 1/2% Gold bonds, Series "A," and \$4,000,000 7% Preferred stock, the proceeds of which will retire existing indebtedness including over \$6,000,000 of short-term notes which mature within two years, and in part furnish funds for the purchase of properties to be acquired. This financing will be on a most favorable basis for the company and result in savings in interest and other charges.

The company also proposes to issue and sell \$6,000,000 30-Year 6 1/2% Sinking Fund Collateral Trust Gold bonds, Series "A," the proceeds of which will furnish the additional funds to complete the purchase of the companies it is proposed will be acquired.

As the result of the consummation of these plans, the company will be financed on a sound and permanent basis and in such manner that it will be able at all times to issue and sell its securities on a favorable basis and from time to time acquire other properties offering possibilities for growth and development in future operations.—V. 120, p. 1203.

Kentucky Hydro-Electric Co.—To Increase Stock.

The stockholders will vote March 31 on increasing the authorized Preferred stock from \$5,000,000 to \$10,000,000 and the authorized Common stock from 50,000 no par shares to 100,000 shares.—V. 120, p. 703.

Lakewood (N. J.) Coast Electric Co.—Merger.

See Jersey Central Power & Light Corp. above.

Lakewood (N. J.) Gas Co.—Merger.

See Jersey Central Power & Light Corp. above.—V. 76, p. 50.

Laurentide Power Co., Ltd.—Annual Report.

Calendar Years—	1924.	1923.	1922.	1921.
Revenue	\$1,478,087	\$1,411,180	\$1,333,642	\$1,228,186
Miscellaneous revenue	2,775	6,642	15,388	9,375
Total revenue	\$1,480,862	\$1,417,822	\$1,349,030	\$1,237,561
Expenses	242,585	247,537	199,367	200,541
Interest	475,380	474,857	474,400	425,735
Exchange on bond int.	3,994	8,393	4,457	40,544
Balance	\$758,903	\$687,035	\$670,806	\$570,741
Adjustments		127,458		
Sinking fund	89,340	89,340	89,200	85,000
Income tax	65,000	64,000		27,555
Dividends	525,000	525,000	525,000	420,000
Sale of Victory bonds				4,868
Reserve fire insurance				20,000
Balance, surplus	\$79,563	def\$118,763	\$56,606	\$13,318
Previous balance	10,474	69,238	adj.12,632	3,343
From contingent fund	Dr.60,000	Cr.60,000		
Profit & loss, balance	\$30,038	\$10,474	\$69,238	\$16,661
Settlement of income taxes, 1918-1922, \$107,192; settlement water rentals, 1918-1922, \$20,259; total, \$127,458.—V. 120, p. 703, 582.				

Louisville (Ky.) Gas & Electric Co.—Sub. Co. Expan.
Thirty-five acres of land have been purchased by the Louisville Hydro-Electric Co., a subsidiary, in Shippingport, a section of Louisville, as a site for the proposed new hydro-electric station at the falls of the Ohio

River. In addition to the land purchased, an option was taken on about 75 acres of adjoining ground. Development of electric power at the falls of the Ohio depends on construction of a new dam by the Government, to improve navigation.—V. 119, p. 1742.

Manhattan Railway.—Dividend Rental Installment.—The directors of the Interborough Rapid Transit Co. have declared a quarterly installment of rental of \$1.25 a share on the Guaranteed stock of the Manhattan Railway Co., payable Apr. 1 to holders of record Mar. 20. The last installment of \$1.25 was paid on Nov. 1 1924. Payment of the installment due on Jan. 1 1925, was deferred.—V. 119, p. 2762.

Marconi's Wireless Telegraph Co., Ltd.—Offers 500,000 Additional Ordinary Shares to Shareholders—Operations.—

The directors have decided to issue 500,000 of the unissued Ordinary shares of £1 each and offers these shares at 27s. 6d. per share in the proportion as nearly as may be of one new share for every six shares held (whether in preference or Ordinary) to shareholders of record Feb. 24. This issue has been underwritten by J. & A. Scrimgeour, London, Eng. Payment for the new stock may be made as follows: 5s. (which includes 3s. premium), on application; 12s. 6d. (which includes 4s. 6d. premium) on April 27, and 10s. on May 25. Payment in full may be made on acceptance. The share certificates will be ready for delivery on April 14.

Secretary A. Ogle, Feb. 17, says in part: Agreements have been arrived at with the British Government and with the Governments of India, Australia, Canada and South Africa for the installation and operation of the beam system of wireless telegraphy.

The agreement with the British Government provides for the erection of beam stations by the company for communication with Canada, South Africa, Australia and India and the payment by the Government to the company of a royalty of 6 1/4% on the gross wireless receipts from the services. The sites for the stations in England to communicate with Canada and South Africa have been selected near Bodmin and Bridgwater and the work of erection will commence at the end of this month. The General Post Office is now engaged, in consultation with the company's representatives, in securing suitable sites for the stations to communicate with India and Australia. As soon as these sites are handed over to us we shall proceed with all speed to build the stations.

The position in the Dominion of India is as follows: The company is erecting for the Canadian Marconia Co. two stations, one for communication with Great Britain and the other for communication with Australia. These stations are situated between Montreal and Quebec. The station for communication with England is already nearing completion. The station for communication with Australia will be commenced as soon as the site for the corresponding station in Australia has been chosen. In South Africa the station is being built near Cape Town. In Australia an agreement has been entered into with Amalgamated Wireless (Australasia), Ltd., for the construction of two beam stations for communication with the United Kingdom and Canada. We understand it is only a matter of a few weeks before the sites will be handed over to the company and the work of erection commenced. In India the Government has arrived at an agreement with an Indian company for the erection of a beam station. Here again it should only be a matter of a few weeks before the sites have been chosen and your company is in a position to commence building.

The scheme of an empire chain of wireless stations which has been discussed for so many years without anything practical having been accomplished is now within sight of early completion. The strategical, commercial and political advantages to the empire of such a system can hardly be over-rated, whilst the earning power of the stations should have a favorable effect on the financial position of this company.

In addition to the program of empire stations the company has applied to the Post Office for a general license to erect and work stations in this country for communication with the Continent of Europe and foreign countries outside Europe. Negotiations in regard to this license had reached an advanced stage when the general election took place in November last. The change of Government has unavoidably delayed a decision. We have, however, now received from the Post Office the terms of a license to the company for the conduct of such services. These terms are now being discussed with the Post Office. If, as the directors hope, they are successful in obtaining conditions which make it possible to work the services profitably, the company will at last have achieved what for many years has been its main objective—the establishment of a world-wide network of wireless telegraph services.

In connection with the exclusive concession which was obtained from the Portuguese Government for the provision of wireless telegraph services, the company has now proposed to the Portuguese Government to proceed immediately with the erection of these stations on the beam system, thus placing Portugal in direct wireless communication with the colonies, the United Kingdom, South America, and other parts of the world.

The general business of the company continues to show a satisfactory growth. In addition to this the prospect now before the company of a great increase in its empire and foreign telegraph services should have a beneficial effect upon its future profits.

The Marconiphone business which showed a heavy loss in 1923, is now being carried on at a substantial profit.

In regard to last year's trading, although the final accounts are not yet ready, the directors are in a position to say that the profit for last year will be materially in excess of the profit for the preceding year.

In dealing with the 1923 accounts the directors adopted the policy of writing down certain assets to their ascertainable value. This they did by appropriating the necessary amount from the general reserve account. It may be necessary to make further provision in this connection but the directors are satisfied that the making of such further provision will not reduce the general reserve account below £1,250,000, in addition to which there is a balance of over £400,000 on profit and loss account brought forward from 1923.

In reference to the company's claim against the Post Office for services rendered to that Department during the war, the directors are glad to say that the Post Office have now paid the outstanding amount of £127,609.

Another question to which frequent reference has been made is that of the company's claims against the War Office, the Admiralty and the Air Force for the continued use made by these Departments of the company's patents. This question has now been referred to the arbitration of Lord Buckmaster and the first stages of the arbitration are proceeding. These proceedings must of necessity occupy a considerable time, but it is satisfactory to know that this long-vexed question has at last reached a point when we can look forward with confidence to receiving a substantial amount from the Government, for which credit has not been taken in the accounts.—V. 120, p. 957.

Metropolitan Edison Co., Reading, Pa.—Increase in Common and Preferred Stock Proposed—To Classify Preferred Shares and Increase Authorized Indebtedness of Company.—

The stockholders will vote May 5 on increasing the authorized Preferred stock (no par value) from 75,000 shares to 375,000 shares and the authorized Common stock (no par value) from 300,000 shares to 500,000 shares.

It is proposed to classify the present outstanding 75,000 shares of Cumul. Pref. stock, the annual dividend on which is \$7 per share, as "Series A" and not to authorize the issuance of any more of this stock; and of the proposed additional Cumul. Pref. stock, which shall be non-participating, to classify 150,000 shares, the annual dividend on which will be \$7 per share, as "Series B"; and 150,000 shares, the annual dividend on which will be \$6 per share, as "Series C." No change in classification of the Common stock is proposed.

The stockholders will also vote on approving an increase in the authorized indebtedness of the company from \$20,000,000 to \$50,000,000.

President E. L. West, March 4, says in part: "This increase in the authorized capital stock is made necessary by the tremendous growth of the company in recent years. This growth constantly requires extensions and additions to plants and other facilities. These extensions and additions must be financed through the sale of Preferred and Common stocks as well as bonds. All of the present authorized Preferred stock and a substantial proportion of the Common stock have been sold and it is necessary to have additional shares authorized and available for disposition from time to time in the future as the growth of the company may require."—V. 118, p. 2833.

Midland Utilities Co.—Pref. Stock Offered.—Central States Securities Corp., New York, and Utility Securities Co., Chicago, are offering at 98 1/2 and div. \$12,000,000 7% Cumulative Preferred stock (par \$100).

The Pref. stock is preferred as to assets and dividends over the other classes of stock. Divs. payable Q.-J. Callable at any time after June 22 1928 at \$120 per share and all unpaid dividends. Dividends free from normal Federal income tax. Transfer offices: Office of the company, Peoples Gas Bldg., Chicago, Ill., and Chase National Bank, New York, Registrars, Illinois Merchants Trust Co., Chicago, Ill., and Bankers Trust Co., New York.

Listing.—Chicago Stock Exchange has authorized the listing of \$12,000,000 7% Cumulative Preferred stock.

Data from Letter of Samuel Insull, President of the Company.

Company.—Organized in Delaware, owns or controls public utility companies serving 118 communities in northern Indiana and western Ohio, with an estimated population of 725,000. The subsidiary companies sold in the year ended Dec. 31 1924 6,249,361,000 cu. ft. of gas and 142,699,000 k. w. h. of electrical energy. The subsidiaries of the company also furnish local transportation service in and around Gary, Ind. 54% of the gross revenue of subsidiary companies is derived from the sale of gas, 32% from the sale of electrical energy, 9% from the furnishing of local transportation service, and 5% from the sale of water and heat and from other sources.

Except in the case of two subsidiaries, and of directors' qualifying shares, Midland Utilities Co. owns or controls the entire outstanding Common stock of all of its subsidiaries; of such two subsidiaries, over 95% of the stock is owned or controlled.

Capitalization.—Authorized. Outstanding.
 Prior Lien stock, 7% cumul., (this issue) \$20,000,000 \$12,000,000
 Prof. stock, 7% Class "A," cumul. 10,000,000 7,516,579
 Prof. stock, 7% Class "B," cumul. 10,000,000 2,121,285
 Common stock (no par value) 400,000 shs. 200,000 shs.
 Amount available for dividends over 2-3 times dividend requirements on Prior Lien stock.

Provisions.—Certificate of incorporation provides that additional Prior Lien stock may not be issued, unless the net earnings (including earnings of other corporations applicable to stock of such corporations owned or being acquired) for a 12 months period ending within the 60 days immediately preceding the issuance of the additional stock, shall have been equal to at least twice 7% of the par value of the Prior Lien stock at the time outstanding and the additional stock to be issued. Prior lien stock has voting power in the following cases: (1) On questions involving the selling, leasing or exchanging of all or substantially all of the properties and assets of the corporation. (2) On amending the certificate of incorporation. (3) When payment of dividends has been in default for a 12 months' period.

Subsidiaries.—The principal public utility subsidiaries are as follows:
 (a) Northern Indiana Gas & Electric Co., the largest of the Midland Utilities group, serves 127,499 customers in 37 Indiana communities. Operating revenue for 1924 was \$8,105,950, an increase over 1917 of 156%.
 (b) Calumet Gas & Electric Co. serves 62 Indiana communities in a region adjoining on the east the territory served by the Northern Indiana Gas & Electric Co.
 (c) Calumet Power Co. owns a new high voltage super power line which connects the electric distribution systems of the above mentioned companies with the power system of the Commonwealth Edison Co. of Chicago and the Public Service Co. of Northern Illinois.

(d) Kokomo Gas & Fuel Co. furnishes gas service in Kokomo, Ind.
 (e) Public Service Pipe Line Co. operates, under lease, a 10-inch gas line extending from the city limits of Chicago to Kokomo, Ind., a distance of 127 miles. This pipe line is the backbone of a gas distribution system, now being worked out, through which gas will be supplied to a large number of communities from centrally located gas manufacturing plants.

(f) West Ohio Gas Co. is the Ohio member of the Midland Group, serving Lima and four other cities of western Ohio with gas.

(g) Electric railway properties in the Midland Group include the Gary Street Railway Co., the Gary & Valparaiso Ry., the Gary & Hobart Traction Co., and the Marion & Bluffton Traction Co.

(h) East Chicago Gas Co. and Berne Electric Light Co. are other utility subsidiaries.

In addition to the above public utility companies, Midland Utilities Co. controls Indian By-Product Gas Co., which operates a 10,000,000 cu. ft. gas holder in East Chicago, in which is stored surplus gas purchased from the steel plants in this territory.

Consolidated Earnings Statement of Subsidiaries for 1924 (Adjusted to Changes in Their Capital Structure Made During the Year).

	1923.	1924.
Gross earnings.....	\$10,836,277	\$12,172,589
Oper. exp., incl. taxes & rentals of leased properties.....	8,025,516	8,565,550
Net earnings after operating and other charges.....	\$2,810,761	\$3,607,038
Profit from sale of securities.....		167,044
Total.....		\$3,774,083
Interest, dividends and surplus earnings paid or accruing to outside holders and amortization of discount on securities.....		1,632,487
Total earnings accruing to Midland Utilities Co.....		\$2,141,596
Other income.....		491,694
Total.....		\$2,633,290
Administration expenses and miscellaneous charges.....		232,435
Appropriated as reserve for contingencies.....		150,000
Available for dividends on Prior Lien stock.....		\$2,250,853

Ownership.—The Preferred and Common stocks are mainly held by the United Gas Improvement Co., the Commonwealth Edison Co., Peoples Gas Light & Coke Co., the Public Service Co. of Northern Illinois and the Middle West Utilities Co.

Management.—Company is under the control of men of long experience in the operation of public utility properties. Samuel Insull, President.

Initial Dividend on Prior Lien Stock.—

An initial quarterly dividend of 1 1/4% has been declared on the 7% Prior Lien stock (see offering above), payable April 6 to holders of record March 21.—V. 120, p. 1203.

Milwaukee Electric Ry. & Light Co.—New Ordinance.—

The voters will vote April 7 on approving the ordinance containing the proposed service-at-cost contract to be entered into between the city of Milwaukee, Wis., and the company. The ordinance has been approved by the Common Council of Milwaukee and if passed upon by the Wisconsin RR. Commission will go into effect on July 1.

The contract will run for a period of 10 years, with the privilege of cancelling it at the end of 8 years. It will be renewed automatically every 10 years, with the right reserved to the city to purchase the properties if the people vote in favor of municipal ownership.

Balance Sheet December 31

	1924.	1923.		1924.	1923.
Assets—	\$	\$	Liabilities—	\$	\$
Property & plant.....	79,152,773	74,557,699	Preferred stock.....	12,898,196	11,865,600
Treas'y securities.....	10,986	134,149	Common stock.....	11,250,000	11,250,000
Sundry investm'ts.....	1,490,699	1,078,935	Funded debt.....	47,194,800	46,944,50
Reserve, sinking & spec. fund assets.....	329,239	225,857	Accounts payable.....	661,034	837,272
Cash.....	81,445	318,200	Mat'd int. on bds.....		69,586
Notes & bills rec.....	41,222	52,880	Deposits.....		98,296
Accts. receivable.....	1,819,242	1,428,746	Inter-co. accounts.....	2,991,032	900,333
Inter-co. accounts.....	3,606,140	4,353,216	Misc. current liab.....	655,175	209,222
Material & supp.....	2,788,993	3,311,080	Taxes accrued.....	469,008	469,008
Prepaid accounts.....	18,670	13,471	Unmat'd int. accr.....	628,255	616,111
Open accounts.....	585,176	758,823	Misc. liab. accrued.....	95,396	89,269
Work in progress.....		289,331	Reserves.....	14,531,254	13,532,462
Bond disc. & exp.....	13,364,020	13,409,265	Customers' line exten. donations.....		96,643
Note disc. & exp.....		98,849	Open accounts.....	433,353	961,084
Total (each side).....	94,020,614	90,030,502	Surplus.....	2,212,373	2,089,828

A comparative income account was given in V. 120, p. 1203.

Mohawk Valley Co.—Dividend Rate Increased.—

The directors have declared a dividend of 3% on the stock, payable April 1 to holders of record March 23. Last year the company paid quarterly dividends of 2% each, and on Jan. 2 last an extra of 4%.—V. 120, p. 957.

Monmouth (N. J.) Lighting Co.—Merger.—See Jersey Central Power & Light Corp. above.—V. 120, p. 86.

Montreal Tramways Co.—Listing.—The London Stock Exchange recently granted an official quotation to \$3,266,000 1st & Ref. Mtge. 5% 30-Year Gold bonds, making the total of said bonds listed \$21,351,000.—V. 120, p. 1203, 957.

Minneapolis Gas Light Co.—Offers Preferred Stock.

The company is offering customers and employees \$1,000,000 of Preferred stock. This stock may be purchased either in full or on the partial payment plan.

Vice-President Arthur Rand states that expenditures totaling \$600,000 will be made for improvements this year. The company plans to lay from 25 to 30 miles of mains, including several high-pressure mains, and will make approximately 4,500 additional installations of service.

Calendar Years—	1924.	1923.	1922.	1921.
Gross income	\$3,667,840	\$3,640,076	\$3,355,332	\$3,829,944
Expenses and taxes	2,702,179	2,691,659	2,599,186	2,724,013
Depreciation	180,840	174,194	163,286	154,107
Interest charges, &c.	374,422	349,704	338,503	352,853
Sinking fund			9,000	210,959
Net income	\$410,399	\$424,519	\$245,357	\$388,012

Municipal Service Co., Phila.—Sub. Cos. Merge.

The Fairfax and Loudoun Light & Power Co., operating in northern Virginia, has been merged with the Alexandria Light & Power Co. Both companies are controlled by the Municipal Service Co. The latter acquired the Fairfax company in October last.—V. 120, p. 331.

National Public Service Corp.—Jersey Central Power & Light Corp. to Change Name to Above Title—Proposed Mergers and New Financing.

See Jersey Central Power & Light Corp. above.—V. 120, p. 1204.

Niagara Lockport & Ontario Power Co.—Bonds Called.

All of the outstanding 1st Mtge. 5% 50-Year gold bonds, due 1954, have been called for payment May 1 at 110 and int. at the Guaranty Trust Co., trustee, 140 Broadway, N. Y. City.—V. 120, p. 1089.

Northern States Power Co.—Expansion.

Vice-Pres. R. F. Pack states that the company proposes to spend \$7,000,000 in construction in the Northwest this year as part of its \$80,000,000 program announced two years ago.—V. 119, p. 820.

Ohio Bell Telephone Co.—Annual Report.

Calendar Years—	1924.	1923.	1922.
Telephone operating revenues	\$26,773,788	\$24,685,134	\$22,956,375
Telephone operating expenses	19,592,735	18,425,914	16,721,485
Net telephone operating revenue	\$7,181,053	\$6,259,220	\$6,234,890
Uncollectible operating revenues	\$222,000	\$201,561	\$251,973
Taxes assignable to operations	2,219,515	2,177,886	2,129,590
Operating income	\$4,739,538	\$3,879,773	\$3,853,327
Net non-operating income	286,893	371,241	216,404
Total gross income	\$5,026,432	\$4,251,014	\$4,069,731
Rent and miscellaneous	\$497,192	\$428,684	\$355,720
Bond interest, &c.	1,461,191	1,296,498	1,203,406
Reserves			155,197
Miscellaneous appropriations		22,705	
Employees benefit fund			142,212
Preferred dividends	1,975,786	1,975,772	1,975,772
Common dividends	855,000	285,000	
Balance for corporate surplus	\$237,263	\$242,355	\$237,425

Oklahoma Gas & Electric Co.—Bonds Sold.—H. M. Byllesby & Co., Spencer Trask & Co., E. H. Rollins & Sons and Federal Securities Corp. have sold at 95 and int., to yield over 5.36%, \$23,500,000 1st Mtge. 5% Gold bonds.

Dated Mar. 1 1925; due Mar. 1 1950. Int. payable M. & S. in New York and Chicago. Red. on any inc. date, until and incl. Mar. 1 1930, at 105 and int., the premium decreasing 1% each 5 years thereafter, the bonds being red. on Sept. 1 1949 at 100% and int. Denom., c* \$1,000 and \$500, and r* \$10,000, \$5,000 and \$1,000.

Company will agree to pay int. without deduction for the normal Federal income tax not exceeding 2% and to refund the Penn. 4-mills tax, the Conn. 4-mills tax, the Maryland securities tax not exceeding 4 1/2 mills, and the Mass. income tax not exceeding 6%. Continental & Commercial Trust & Savings Bank, Chicago, trustee.

Data From Letter of President J. J. O'Brien, March 10.

Company.—Is the largest electric and gas utility in Oklahoma. Was incorp. in Oklahoma in 1902. Serves electricity or natural gas to 88 cities and towns, including Oklahoma City, El Reno, Enid, Drumright, Sapulpa, Muskogee, Shawnee and Ada. Estimated population over 375,000.

Purpose.—Proceeds from the sale of these bonds and other securities will provide funds to retire the entire present outstanding funded debt of the company and of its subsidiaries, Southern Oklahoma Power Co., Shawnee Gas & Electric Co., and Oklahoma General Power Co., the properties of which will be transferred to Oklahoma Gas & Electric Co. and subjected to the direct lien of the new mortgage.

Capitalization Outstanding (Giving Effect to Present Financing).

First Mortgage 5% Gold bonds, due Mar. 1 1950 (this issue)	\$23,500,000
6% Gold debentures, due March 1 1940	8,000,000
7% Cumulative Preferred stock	9,000,000
Common stock	7,500,000
x \$4,500,000 Common stock now outstanding and \$3,000,000 cash subscription for other Common stock.	

Earnings 12 Months Ended Jan. 31 1925.

Gross earnings	\$3,077,607
Operating expenses, maint. & taxes, excluding depreciation	5,424,944
Net earnings	\$2,652,663
Annual interest requirement on \$23,500,000 1st Mtge. 5s	1,175,000

Over 78% of the present net earnings of the properties to be owned and mortgaged by the company is derived from the sale of electric power and light. During the past 10 years gross earnings of such properties increased over 262% and net earnings increased over 222%.

The year 1925 should show a substantial increase in net earnings. Aside from the new business now available for service from the 2 large power plants recently completed, the operation of these plants.

Security.—Secured by a direct first mortgage on all fixed property of the company, including that of all present subsidiaries, the property of which will be transferred to the company in the present financing.

Bond Issue.—Present issue will be designated "Series A." Mortgage will provide for the issuance thereunder of additional bonds of "Series A," or of other series of such dates, maturities, interest rates, redemption and other provisions as may be determined by the directors. Additional bonds may be issued for 75% of the cost of additions and extensions to the properties of the company and its subsidiaries, including within the limitation in the mortgage the acquisition of subsidiaries, provided annual net earnings have been equal to 1 1/4 times the annual interest charges on all 1st Mtge. Gold bonds then outstanding, including those about to be issued, and on underlying bonds, if any, outstanding on any such properties hereafter acquired. Additional bonds may also be issued for the refunding of underlying bonds, within the limitation in the mortgage, or of bonds of other series under the mortgage.

Maintenance and Renewal Fund.—Company will covenant that, while bonds of this series remain outstanding, an amount equal to at least 12 1/2% of the gross earnings, as defined in the mortgage, will be expended after March 1 1925 for (1) maintenance, repairs, renewals and replacements, or, to the extent not so expended or pending such expenditure, (2) for extensions and additions not used as a basis for the issuance of bonds, or (3) for the retirement of bonds.

Properties.—Electric power sources of the properties include modern, efficient generating stations at Oklahoma City, Muskogee, and Byng, with reserve stations in a number of other communities. Total generating capacity of all plants now aggregates 89,000 h. p. The River Bank power station, located on the Arkansas River near Muskogee, with initial capacity of 30,000 h. p., and the Horse Shoe Lake plant, near Oklahoma City, having initial capacity of 20,000 h. p., were placed in operation during 1924.

These plants are equipped for operation with coal or oil as fuel, and can be changed on short notice from one to the other. At the Byng plant, which has generating capacity of 8,000 h. p., a contract for natural gas is in effect which insures a supply of fuel at a very low cost for 10 years.

More than 984 miles of inter-connected high-tension transmission lines carry electric service over the eastern, central and southern parts of the State, making possible the transfer of the electrical load from one power source to another, and providing for continuity of service at all times. Branches of this comprehensive system penetrate the oil fields, some of the most prolific of which are located in territory served by the company. Natural gas under long-term contracts with producing companies is distributed in Oklahoma City, Britton, Yukon, El Reno, Muskogee, Enid, Norman and Shawnee.

Comparative Earnings Statement (of Properties).

Year.	Gross Earnings	Operating Exps., Maint. & Taxes.	Net Earnings (Before Depr.)
1914	\$2,197,549	\$1,396,715	\$800,834
1916	2,573,147	1,671,517	901,630
1918	3,867,363	2,933,009	934,354
1920	5,835,158	4,405,721	1,429,437
1922	6,597,151	4,847,763	1,749,388
1923	7,083,033	4,852,781	2,230,252
1924	7,963,683	5,384,870	2,578,813

Operating Statistics as of December 31.

	1918.	1919.	1920.	1921.	1922.	1923.	1924.
Electric customers	32,014	36,829	41,362	47,975	54,759	60,342	64,573
Kilowatts connected							
load, all purposes	50,753	59,258	67,572	80,207	96,143	111,670	124,730
Miles of pole lines	797	911	1,142	1,215	1,385	1,533	2,045
Gas customers	30,477	32,008	33,468	36,185	37,793	39,019	41,050
Miles of gas mains	427	440	443	447	463	490	532

The number of Preferred shareholders now exceeds 5,000, approximately 1,700 of whom were added under the customer ownership plan during 1924.

Oklahoma General Power Co.—Funded Debt to Be Retired and Property Transferred to Okla. Gas & Elec. Co.

See Oklahoma Gas & Electric Co. above.—V. 116, p. 832.

Omnibus Corporation.—Sub. Co. Operations.

Number of Passengers Carried by Chicago Motor Coach Co. Month of February

1925.	1924.
Passengers carried	3,511,757
The Chicago company, it is reported, is now operating an average of more than 1,000,000 bus miles a month.—V. 119, p. 1404.	

Pacific Lighting Corp., San Francisco.—Annual Report.

Consolidated Income Account for Calendar Years. (Including Pacific Lighting Corp. and Los Angeles Gas & Electric Corp.)

	1924.	1923.	1922.	1921.
Total gross income	\$16,204,334	\$12,849,632	\$12,037,727	\$9,841,705
Oper. exp., taxes, int., depreciation, &c.	\$13,567,740	\$10,977,217	\$10,398,408	\$8,933,571
Preferred divs. (5%)	208,100	208,100	208,100	208,100
Common dividends	(16%)\$44,800 (4 1/2%)765,479	(14)672,000	(14)672,000	(14)672,000
Surplus for year	\$1,583,694	\$898,836	\$759,219	\$28,034

Balance Sheet January 1.

	1925.	1924.	1925.	1924.
Assets—			Liabilities—	
Stocks owned	\$13,818,787	9,373,710	Preferred stock	4,162,000
Other stocks	135,185	63,200	Common stock	9,504,000
Bonds of L. A. Gas & El. Corp., &c.	204,387	248,705	Preferred dividend accrued	34,683
Other investments	269,054	269,054	Bills payable	50,000
Dep. acct. acq. S. C.			Profit & loss, surplus	1,027,970
Gas system	570,000			681,240
Cash and deposits	50,293	203,254		
Total	\$14,778,653	\$10,157,923	Total	\$14,778,653

—V. 120, p. 583.

Pacific Telephone & Telegraph Co.—Listing.

The New York Stock Exchange has authorized the listing on and after Mar. 5 of \$35,000,000 additional Common stock (par \$100), upon official notice of issuance and payment in full.

The American Telephone & Telegraph Co. owns approximately 90% of the outstanding Common stock and 78% of the Preferred stock. It has agreed that it will take and pay for in cash its pro rata share of the proposed issue of \$35,000,000 Common stock, and that when the Common stock is duly issued to it will surrender for cancellation 100,000 shares of the present Common stock holding. The purpose of this surrender is to enable this company to reduce in the amount of \$10,000,000 its item of intangible capital, which is now \$12,151,167.

The additional stock is offered to stockholders of record Feb. 20 for cash at par. See V. 120, p. 1204.

Philadelphia Company.—Annual Report.

Calendar Years—	1925.	1923.
Gross earnings	\$58,157,219	\$37,122,622
Exp., depreciation & taxes	42,514,977	24,427,588
Net earnings	\$15,642,242	\$12,695,034
Other income	796,060	1,353,297
Total income	\$16,438,302	\$14,048,331
Interest and charges	8,785,582	5,302,204
Preferred dividends	946,692	946,659
Duquesne Light dividends	1,219,167	862,497
Common dividends	3,715,075	3,166,718
Surplus	\$1,771,786	\$3,770,253

—V. 120, p. 1205, 829.

Public Service Corp. of N. J.—Insurance for Employees.

A group life insurance plan involving a total insurance coverage of between \$15,000,000 and \$16,000,000 and affording protection to 12,000 men and women workers was announced recently by the company's welfare department. The premium to be paid by employees benefitting is at the rate of 60 cents per month, per 1,000, to be deducted from salaries and wages. The Public Service companies pay all premiums in excess of the 60 cents and assume all clerical and other expenses necessary to the administration of the plan. The group insurance is in addition to the other benefits which employees receive under the Public Service welfare plan, which provides death benefits, sick benefits and a system of pensions.—V. 120, p. 705, 455.

Public Service Electric & Gas Co.—Listing.

The New York Stock Exchange has authorized the listing of \$15,000,000 6% Cumul. Pref. stock, 1925 Series (authorized, \$100,000,000, of which the amount authorized of this series is \$20,000,000, and of 6% Cumul. Pref. stock, all series, \$70,000,000).

Income Account Year Ended Nov. 30 1924.

Operating revenue	\$59,138,194
Oper. exp. & taxes, \$36,257,320; amort. charges, \$5,162,023	41,419,344
Operating income	\$17,718,850
Non-operating income (net)	696,596
Gross income	\$18,415,446
Income deductions (bond int., rentals & misc. int. charges)	7,203,623
Approp. acc'ts—Adjust. of surplus acc'ts (excluding divs.)	1,493,422
Dividends on outstanding stocks	8,809,800
Balance	\$902,600

Note.—Company was formed July 25 1924 by consolidation of Public Service Electric Co., Public Service Gas Co. and United Electric Co. of New Jersey. This income statement covers the operations of the consolidating companies prior to July 25 1924, and of the consolidated company subsequent thereto.—V. 120, p. 959, 829.

Puget Sound Power & Light Co.—Tenders.—

The Old Colony Trust Co., trustee, Boston, Mass., will until March 23 receive bids for the sale to it of 1st Mtge. 5% bonds, due June 1 1933, to amount sufficient to exhaust \$33,404, at a price not exceeding 110 and int. The Old Colony Trust Co., trustee, will also receive bids until March 23 for the sale to it of 1st Mtge. 5% bonds, due March 1 1939, of the Seattle Electric Co.'s Seattle-Everett issue to an amount sufficient to exhaust \$38,725.—V. 120, p. 1205.

Rochester Gas & Electric Corp.—Listing.—

The New York Stock Exchange has authorized the listing of \$7,000,000 Gen. Mtge. 25-Year 7% Gold bonds, Series "B," due Mar. 1 1946, and \$4,000,000 Gen. Mtge. 25-Year 5½% Gold bonds, Series "C."

Income Statement for Calendar Years.

	1924.	1923.
Gross earnings	\$9,691,813	\$9,181,001
Operating expenses and taxes	5,626,783	5,516,340
Interest charges	1,413,821	1,162,773
Retirement expense	857,713	806,634
Balance	\$1,793,496	\$1,695,254
Previous surplus	1,863,065	1,567,196
Other additions to surplus	768	7,313
Total	\$3,657,329	\$2,269,763
Dividends paid	1,554,685	1,359,457
Other deductions from surplus	18,986	47,240
Surplus, Dec. 31	\$2,083,659	\$1,863,065

—V. 119, p. 704.

Scranton (Pa.) Ry.—New Control.—

See Jersey Central Power & Light Corp. above.—V. 119, p. 1734.

Shore Gas Co. (N. J.).—Merger.—

See Jersey Central Power & Light Corp. above.

Shore Lighting Co. (N. J.).—Merger.—

See Jersey Central Power & Light Corp. above.—V. 92, p. 1640.

Southern Gas & Power Corp.—Acquisition.—

The company is reported to have acquired the Martinsburg (W.Va.) Heat & Light Co.—V. 120, p. 212.

Southern Indiana Gas & Electric Co.—Pref. Stock Offered.—Bonbright & Co., Inc., and Hodenpyl, Hardy & Co., New York, have placed a block of 12,715 shares (par \$100) 6% Cum. Pref. stock at \$85 and div. This stock does not represent new financing in behalf of the company.

Dividends payable J. & J. Red., all or part, at 105 and divs. on 60 days' notice. Transfer agents: Southern Indiana Gas & Electric Co., Evansville, Ind., and Hodenpyl, Hardy & Co., Inc., New York, N. Y. Registrars: National City Bank, Evansville, Ind., and Bankers Trust Co., New York, N. Y. Under the present Federal income tax law (Revenue Act of 1924) dividends on this stock are exempt from the normal tax and are entirely exempt from all Federal income taxes when held by an individual whose net income, after all deductions, is \$10,000 or less. Dividends when received by corporations are entirely exempt from all Federal income taxes.

Company.—Owns and operates without competition the electric light and power, gas, street railway and steam-heating properties in Evansville, Ind. Company also conducts the electric light and power business in nearby communities and operates an electric interurban railroad. Population served exceeds 100,000. The business of the company is well diversified and has grown steadily. Approximately 75% of the company's net earnings is derived from the electric and gas departments, and the prospects for further expansion are particularly favorable.

Earnings Twelve Months Ended Jan. 31.

	1924.	1925.
Gross earnings	\$2,602,122	\$2,660,601
Oper. exp., incl. maintenance and taxes	1,639,742	1,632,478
Net earnings	\$962,380	\$1,028,123
Interest, &c., deductions		438,531

Net income applicable to divs., replacements and depreciation \$589,592
Annual requirements for dividends on Preferred stock 243,085

Dividend Record.—Regular semi-annual dividends have been paid on this Pref. stock without interruption commencing Jan. 1 1913. Dividends at the rate of 4% are being paid on the Common stock.

Capitalization (as of Jan. 31 1925).

	Authorized.	Outstand'g.
Common stock (paying 4% dividends)	\$5,000,000	\$3,000,000
Preferred stock (paying 6% dividends)		2,192,100
Preferred stock (paying 7% dividends)	5,000,000	1,593,700
Total bonds and debentures, due 1929 to 1947		6,722,400

Growth of Business for Calendar Years.

	Gross Earnings, after Taxes.	Net Elec. Sales	Gas Sales	Gas Sales
	in K. W. H. Custom'rs.	Cu. Feet.	Cust'rs.	
1913	\$1,046,498	9,218,945	4,013	212,146,400
1914	1,391,661	12,829,052	5,428	223,790,000
1915	1,267,335	599,428	6,189	245,828,200
1916	1,509,711	591,138	16,926,879	279,892,400
1917	1,753,505	668,651	18,619,530	299,642,500
1918	2,157,051	772,993	24,157,888	317,354,800
1919	2,578,764	951,831	34,849,560	354,934,400
1920	2,654,614	1,024,550	36,428,606	370,702,400

Management.—The Common stock is all owned by the Commonwealth Power Corp., which also controls public utility properties in Illinois, Michigan and Ohio.—V. 119, p. 1065.

Southern Oklahoma Power Co.—Funded Debt to Be Retired and Property Transferred to Okla. Gas & Elec. Co.—

See Oklahoma Gas & Electric Co. above.—V. 117, p. 1787.

Toho Electric Power Co., Ltd. (Toho Denryoku Kabushiki Kaisha), Japan.—Bonds Sold.—Guaranty Co. of New York, Lee, Higginson & Co. and Harris, Forbes & Co. have sold at 90½ and int., to yield 7.80%, \$15,000,000 1st Mtge. (Kansai Division) Sinking Fund 7% Gold bonds, Series "A."

Dated Mar. 15 1925; due Mar. 15 1955. Sinking fund to be provided sufficient to retire all Series A bonds by maturity. Mitsui Bank, Ltd., Tokyo, trustee. Principal and interest (M. & S.) payable in New York at the office of Guaranty Trust Co. of New York, fiscal agent, in U. S. gold coin of the standard of weight and fineness existing on Mar. 15 1925 (or, at the option of the holder, in London in sterling at \$4.8665 to the pound sterling), without deduction for any Japanese taxes when held by other than residents of Japan. Denom. \$1,000 and \$500. Callable as a whole or in part on any interest date after 60 days' notice at 100% and int.

Listing.—It is expected that application will be made to list these bonds on the New York Stock Exchange.

Data from Letter of Y. Matsunaga, Vice-Pres., Tokyo, Japan, March 6, 1925.—Incorp. June 1922. Represents a consolidation of numerous predecessor companies which for many years had been primarily engaged in the distribution of electric light and power. Operations of predecessor companies began as early as 1889.

It is, next to the Tokyo Electric Light Co., Ltd., the largest retail distributor of electric energy in Japan. Directly or through subsidiaries it supplies, practically without competition, electric light and power to over 4,000,000 people in a territory of approximately 4,000 square miles.

Company operates mainly in two distinct areas, the Kansai manufacturing district in and around Nagoya, Gifu, Nara and Toyohashi, in central Japan, and the industrially important Kyushu district in and around Fukuoka and Nagasaki, in southern Japan. These districts constitute two of the most important commercial and industrial sections of Japan.

Company generates and purchases power for distribution. The generating stations have a total capacity of 147,563 kw., including the Nagoya steam plant, under construction, with an initial 35,000 kw. turbine (the

largest in Japan). The ultimate capacity of the Nagoya plant will be 105,000 kw. Company also controls an additional 79,250 kw. under favorable contracts, principally with closely affiliated companies. Other property owned or under construction includes substations with a total capacity of 294,352 kva. and over 8,200 miles of transmission and distribution lines, all of which have been maintained in first class operating condition, as well as many valuable water power sites, principally on the Tenryu River, which the company plans to develop. As is usual with Japanese electric distributing companies, the company also often owns the fixtures and appliances used by its customers, in somewhat the same way as telephones are owned by the telephone companies in the United States.

The present depreciated value of the physical properties of the company, exclusive of all overhead costs, intangibles and water rights, but including the new Nagoya station, has been estimated by independent engineers to exceed \$47,000,000.

In addition, the company has investments in 17 other utility companies, many of which are operated under the supervision of the Toho company, of an indicated market value of approximately \$17,900,000. These affiliated companies include 8 electric generating and distributing companies, 3 street railway companies, 4 electric apparatus manufacturing companies, 1 gas and electric company and 1 artificial gas company, the Toho Gas Co., which represents the largest investment through which the Toho Electric Power Co., Ltd., controls the entire gas business in Nagoya. Another substantial investment consists of stock of the Great Consolidated Electric Power Co. (Daido). It is expected that some of these affiliated companies will eventually become integral parts of the Toho system.

Growth.—Since Oct. 31 1920 the number of lighting customers of companies now constituting the Toho system has increased from 625,533 to 877,871, an increase of 42%, and the number of power customers has increased from 8,525 to 21,543, an increase of 150%. Similarly the output for lighting has increased from 84,293,217 kwh. to 163,970,120 kwh., and for power from 216,006,924 kwh. to 457,024,646 kwh., or 95% and 110%, respectively.

Security.—Secured by a first mortgage lien supplemented by assignments, and covering all of the company's property in the Kansai division. By subsequent registration, all hereafter acquired property in the Kansai division is to be included under the mortgage. Under Japanese law the trustee has power independently of the company to make such registrations.

The present depreciated value of the physical property to be mortgaged has been conservatively estimated by independent engineers to be in excess of \$30,000,000, or more than twice the amount of these bonds.

The properties to be mortgaged constitute over 60% of the total physical assets of the company and will include generating stations with an installed capacity of 78,813 kw., substations with a total capacity of 210,392 kva., and approximately 4,735 miles of transmission and distribution lines. They constitute a complete operating system serving more than 556,000 customers in the important Kansai manufacturing district, centering around the important and growing city of Nagoya.

The Imperial Japanese Government has consented to the mortgaging of these properties to secure these bonds and has given formal assurance that if properties are purchased by the Imperial Government or by municipalities, the rights of bondholders will be safeguarded.

Concessions for water rights and licenses for the generation and sale of power in Japan are granted under the authority of the Imperial Government, which has general supervisory power over such companies and reserves the inherent right to extend or revoke such grants under certain conditions. All important franchises of the company extend beyond the maturity of these Series A bonds. Franchises, licenses, water rights and power contracts cannot be mortgaged in Japan, but the company will deposit with the trustee, as further security, assignments of all its property of this character pertaining to the Kansai division.

Purpose.—Proceeds are to be used for the retirement of all outstanding bills payable, for the completion of the Nagoya plant and for the purchase and installation of other new plant and equipment.

Earnings, Years Ended Oct. 31.

[Of all properties now constituting the system.]

	a 1921.	b 1922.	1923.	1924.
Gross oper. earnings	\$9,223,695	\$10,375,384	\$13,267,779	\$14,654,383
Oper. exp., maint., taxes and maintenance	6,745,059	6,970,067	8,577,003	9,645,512
Gross income (incl. other incl. avail. for interest a 12 months ended Nov. 30. b 11 months ended Oct. 31)	4,958,725	5,455,439	6,376,850	7,174,839

The above figures for 1921 and 1922 have been taken from the company's books and have been approved by the shareholders. The 1923 and 1924 figures shown above have been audited by Harold Bell, Taylor & Co., chartered accountants.

[Conversions of earnings and interest charges from Japanese to U. S. currency have been made conservatively at the rate of 38½ cents per yen, and from British to U. S. currency at the rate of \$4 75 per pound sterling.]

Approximately 45% of gross revenues are derived from electric light, 35% from electric power, 7% from miscellaneous and 13% from interest and dividends on securities owned.

	Capitalization—	Authorized.	Outstanding.
First Mortgage bonds (this issue)		\$30,000,000	\$15,000,000
5% Sterling Loan, due 1945		1,460,000	1,460,000
Unsecured debentures, maturing 1926-1929		x	22,100,000
Capital stock (shares of \$25 par)		y69,910,600	51,102,112

x Under Japanese law total funded debt may not exceed the amount of paid-up capital stock. y Of the \$69,910,600 authorized capital stock, \$51,102,112 has actually been paid-up. The remaining amount has been subscribed for and is subject to the company's call.

[Except as noted, all conversions from Japanese to United States currency have been made for convenience at the rate of 50 cents per yen, parity being 49.85 cents per yen, and conversions of pounds sterling into dollars have been made at parity of exchange, \$4.8665 per pound sterling.]

Dividends.—Dividends are now being paid at the rate of 12% per annum, and have been paid at the rate of not less than 8% per annum on stock of this company and all important constituent companies from time to time outstanding during the past 10 years. More than 20,000 stockholders own the outstanding capital stock, which at present quotations has an indicated market value in excess of \$49,000,000, using exchange at the rate of 38½ cents per yen.

Sinking Fund.—Company agrees to the establishment of a sinking fund the due operation of which will retire the entire \$15,000,000 of these bonds by maturity. The sinking fund is to retire at least \$125,000 par value of bonds each 6 months prior to Mar. 15 1930 by purchase in the open market, or by call by lot at par and int., on Sept. 15 1930 and each succeeding interest date thereafter the sinking fund is to retire one-fiftieth of the bonds outstanding as of Mar. 15 1930 through call by lot at 100% and interest.

Toledo Edison Co.—Annual Report.—

Cal. Years—	1924.	1923.	1922.	1921.
Elec. k.w.h. sold	235,441,088	234,878,220	182,358,530	Not available
Sales (gas) cu.ft.	1,916,450,000	1,812,573,000	1,615,672,000	

Gross earnings	\$8,015,230	\$7,491,800	\$6,585,960	\$6,410,403
Op.exp. & maint.	\$4,682,881	\$4,311,270	\$3,869,150	\$3,919,507
Federal taxes	159,115	160,487	128,322	63,695

Net oper. inc.	\$3,173,234	\$3,020,134	\$2,588,488	\$2,427,201
Other income	111,048	63,308	81,198	412,557

Total income	\$3,284,282	\$3,083,442	\$2,669,686	\$2,839,758
Interest	\$1,338,033	\$1,220,174	\$1,137,630	\$1,136,650
Res. for replace.	855,433	730,294	686,738	824,578
Preferred divs.	408,395	307,271	302,500	50,834
Common divs.	1,248,750	277,500	69,375	

Balance—def\$566,330 sur.\$548,203 sur.\$473,443 sur.\$600,696
—V. 120, p. 959, 584.

Toledo & Western Ry.—Abandons Service in Toledo.—

The company has been granted permission to abandon service within the city of Toledo, O., and on March 21 plans to stop its passenger cars at Stop 4 in West Toledo. The company claimed it had been losing money on city operation. Recently it was forced to abandon part of its track within the city limits due to changes in street paving—"Electric Ry. Journal."—V. 118, p. 1269.

Toms River (N. J.) Electric Co.—Merger.—

See Jersey Central Power & Light Corp. above.

Tri-County Electric Co. (N. J.).—Merger.—

See Jersey Central Power & Light Corp. above.

Union Traction Co. of Indiana.—Annual Report.—

Calendar Years—	1924.	1923.	1922.	1921.
Gross earnings	\$3,339,188	\$3,890,690	\$3,835,747	\$3,710,606
Operating expenses	\$2,656,066	\$2,647,123	\$2,459,744	\$2,531,941
Taxes	206,000	257,409	264,000	240,000
Net operating revenue	\$477,122	\$986,157	\$1,112,003	\$938,664
Other income	34,305	30,999	15,377	21,281
Interest, rentals, &c.	931,060	943,820	917,176	917,674
Balance, surplus—def	\$419,633	\$73,336	\$210,164	\$42,271

United Light & Power Co. (of Md.).—Larger Cash Div.—

The directors have declared quarterly cash dividends of 45 cents a share on the "A" and "B" Common stock, of \$1.63 a share on the Class "A" Preferred stock and a stock dividend of 1-40th of a share of "A" Common to holders of "A" and "B" Common stock. The Common dividends are payable May 1 to holders of record April 15 and the Preferred dividend April 1 to holders of record March 16. In the past year the company paid four quarterly cash dividends on the Class "A" and "B" Common stock of 40 cents per share, and in addition two stock dividends of 1-40th of a share of "A" Common stock on May 1 and Nov. 1 1924, respectively.—V. 120, p. 1091.

Utah Securities Corp.—New Public Utility Group Organized—Electric Power & Light Corp. to Acquire Assets of Utah Securities Corp. and Securities of New Orleans, Dallas and Idaho Cos.—Distribution to Utah Securities Stockholders.—

The Electric Power & Light Corp. is the name of a new company incorp. in Maine to take over the assets of the Utah Securities Corp. (which include all the Common stock of the Utah Power & Light Co.), as well as the Common stocks and certain other securities that are now owned by the Electric Bond & Share Co. of the New Orleans Public Service, Inc., the Dallas Power & Light Co., the Dallas Ry. Co., the Texas Interurban Ry. and the Power Securities Corp., the latter company owning the Common stock and certain other securities of the Idaho Power Co.

Under the provisions of the plan, Utah Securities Corp. will distribute to the holder of each share of its capital stock \$10 in cash plus 4 shares of Common stock of the Electric Power & Light Corp. The directors of the Utah Securities Corp. at a meeting held March 12 approved this plan, subject to confirmation by stockholders April 2.

A statement issued in connection with the plan says:

The new company has been organized for the purpose of vesting in its the assets of the Utah Securities Corp. and certain equities in the other utilities which have been acquired by the Electric Bond & Share Co. from time to time in the past. It is realized that very large sums must be continually invested in property additions to supply adequate service to the growing communities in which the subsidiary companies operate. It will be possible through the new company to accomplish a broad and economical financing and development of these properties and to strengthen their credit and widen the market for future security issues through the geographical, industrial and climatic diversity afforded by the new company.

The new company will have an authorized capital stock consisting of 500,000 shares of cumulative \$7 per share non par voting Pref. stock, 120,000 shares cumulative \$7 per share non par non voting 2d Pref. stock and 2,400,000 shares of non par voting Common stock. It is expected that there will be a public offering of the Pref. stock of the new company within the next few days.

The gross earnings of the operating subsidiaries for the calendar year 1924 were in excess of \$35,750,000.

The companies whose equities will be held by Electric Power & Light Corp. supply public utility service, directly or indirectly, in 253 communities, of which 245 are supplied with electric power and light service. Among the principal cities served are New Orleans, La.; Dallas, Tex.; Salt Lake City and Ogden, Utah; Durango and Montrose, Colo., and Boise, Pocatello and Idaho Falls, Idaho. The total population served is estimated at 1,179,000. More than 300,000 consumers are served, and of these over 234,500 are supplied with electric power and light service.

Included in the property now owned and operated are electric generating plants having an installed generating capacity of 388,000 kilowatts, of which the hydro-electric generating capacity is 224,500 kilowatts and the steam electric generating capacity is 163,500 kilowatts. The electric transmission lines owned and operated aggregate 3,541 miles and the electric distribution systems aggregate 5,267 miles.

The transmission lines of the Utah Power & Light Co. and the Idaho Power Co. are interconnected and serve extensive areas in Utah and Idaho, providing service for lighting, industrial and irrigation purposes to many communities and rural districts.—V. 119, p. 2881.

Washington Water Power Co.—Tenders.—

The Farmers' Loan & Trust Co., trustee, will until March 16 receive bids for the sale to it of 1st Ref. Mtge. 5% bonds of 1909, due 1939, to an amount sufficient to exhaust \$28,556.—V. 120, p. 707.

Wisconsin Public Service Corp.—Bonds Offered.—Halsey, Stuart & Co., Inc., First Wisconsin Co. and Blodgett & Co. are offering at 97 and int., to yield 5.70%, \$500,000 1st Lien & Ref. Mtge. 5½% Gold bonds, Series "B."

Dated Jan. 2 1925; due Jan. 1 1958. Interest (from Jan. 1 1925) payable J. & J. in Chicago, New York and Milwaukee without deduction for the normal Federal income tax not in excess of 2%. Denom. \$1,000, \$500 and \$100 c*. Red. all or part at any time upon 60 days' notice at the following prices and int.: On or before Dec. 31 1932, at 106½; on and after Jan. 1 1933 to and incl. Dec. 31 1942, at 105; and at 105 less ½ of 1% during each year thereafter to and incl. Dec. 31 1951; on and after Jan. 1 1952 to and incl. Dec. 31 1952 at 100½; and on and after Jan. 1 1953 at 100. Company agrees to reimburse the holders of the Series B bonds, if requested within 60 days after payment, for the Penn. and Conn. personal property tax not exceeding 4 mills per annum, and for the Mass. income tax on the interest not exceeding 6% of such int. per annum.

Data From Letter of President Clement C. Smith, Feb. 17.

Company.—Incorp. in Wisconsin. Business of the company and of its subsidiary, Menominee & Marinette Light & Traction Co., is essentially the supplying of electricity and gas for domestic and commercial needs. The total population served is approximately 325,000, including such cities as Green Bay, Oshkosh, Manitowoc, Sheboygan and Marinette, Wisconsin, and Menominee, Michigan.

	Authorized.	Outstanding.
Preferred stock, 7% cumulative	\$5,500,000	\$2,650,000
Common stock	3,000,000	2,550,000
Underlying divisional bonds	(Closed)	a3,535,000
First Lien & Ref. Mtge. Series A 6s	b	(6,772,000)
do do Series B (this issue)		c983,000

a Not including \$1,308,000 1st Mtge. & Ref. 5s of Wisconsin Public Service Co. pledged as additional security for First Lien & Ref. Mtge. bonds, and also not including \$228,000 First & Ref. Mtge. 5s of Green Bay Gas & Electric Co. pledged as additional security under the mortgage of Wisconsin Public Service Co. b Authorized amount limited by the restrictions of the mortgage; Series B limited to \$15,000,000. c \$483,000 held in treasury of the company.

Purpose.—Proceeds will be used to partially reimburse the company for capital expenditures heretofore made.

Earnings 12 Months Ended Dec. 31.

	1923.	1924.
Gross earnings (including other income)	\$3,278,002	\$3,654,351
Oper. exps., incl. maint., taxes and rentals	3,138,780	2,242,504
Net earnings before depreciation	\$1,139,222	\$1,411,846

INDUSTRIAL AND MISCELLANEOUS.

Refined Sugar Prices.—On March 10 the American, Pennsylvania, Revere and McCahan companies advanced price 10 points to 6.20c. per lb.

Consolidation Coal Co. Employees Accept 25% Wage Cut.—Former wage scale was \$1 per ton—highest scale paid by any mining concern in Somerset region, New York "Times" March 11, p. 6.

Thread Mill Shuts Down.—Following strike of Williamantic plant operatives of American Thread Co. on March 9, as protest against wage cut

on Jan. 12, plant shuts down indefinitely. It is reported only 400 of the 2,500 operatives reported for work. New York "Times" March 11, p. 4.

More Trouble in N. Y. City Garment Trade.—30,000 members of International Ladies Garment Workers Association reported at shops, but remained idle. Union asserts the dress manufacturers or jobbers have violated an agreement made Feb. 24, in which the jobbers promised to furnish labor costs on every bundle of garments. Another point of contention is the employment insurance agreement, which the jobbers are trying to repudiate. New York "Evening Post" March 11, p. 3.

Matters Covered in "Chronicle" March 7.—(a) Secretary of Agriculture Gore names committee to reclassify cotton held by N. Y. Cotton Exchange. Letters presented to Senate by Senator Smith allege stocks to be below standard, p. 1153. (b) Standardization of cotton baling methods proposed; irregular baling of cotton condemned by Colonel Harvie Jordan, p. 1154. (c) Tentative Federal grades for cotton linters prepared, p. 1154.

Abitibi Power & Paper Co., Ltd.—Annual Report.—

Calendar Years—	1924.	1923.	1922.	1921.
Gross sales	\$10,686,859	\$11,047,668	\$9,461,299	\$8,861,810
Cost of sales & expenses	6,301,307	6,768,088	5,846,462	4,183,637
Interest	762,260	882,625	929,123	849,743
Deprec. & depletion, &c.	625,505	930,186	803,391	989,763
Approp. for taxes	190,000			
Preferred dividends (7%)	70,000	70,000	70,000	70,000
Common dividends	(\$4)1,000,000	(\$4)1,000,000	(\$2)500,000	(\$1)250,000
Balance, surplus	\$1,737,787	\$1,396,768	\$1,312,323	\$2,518,666
Previous surplus	6,204,007	4,807,238	3,548,093	3,688,571
Res'v for depr. of Inv.	1,236,144			2,177,145
Adjust. Govt. taxes			53,177	482,000
Profit & loss surplus	\$6,705,651	\$6,204,007	\$4,807,239	\$3,548,093

—V. 119, p. 2534.

Amalgamated Leather Co., Inc.—Annual Report.—

Calendar Years—	1924.	1923.	1922.	1921.
Income from operations	\$224,569	\$842,077	loss\$675,995	\$1,363,920
Reserve to reduce inventory to cost value				500,000
Total income	\$224,569	\$842,077	loss\$675,995	\$1,863,920
Previous balance			adj.dfd\$805,463	sur.108,254
Capital surplus	adj.918,766	adj.161,557		1,712,831
Balance of capital sur.	\$1,143,335	\$1,003,634	\$231,372	def.\$42,835

—V. 118, p. 1271.

American Agricultural Chemical Co.—Tenders.—

The Old Colony Trust Co., trustee, Boston, Mass., will until April 2 receive bids for the sale to it of 1st Ref. Mtge. S. F. gold bonds, Series "A," due Feb. 1 1941, to an amount sufficient to exhaust \$17,000.—V. 119, p. 1168.

American Hardware Corp.—Annual Report.—

Calendar Years—	1924.	1923.	1922.	1921.
xNet earnings	\$2,918,439	\$3,051,977	\$2,593,547	\$1,212,628
Depreciation, &c.	327,606	327,624	327,278	360,082
Net profit	\$2,590,833	\$2,724,353	\$2,266,269	\$852,546
Dividends paid	2,480,000	2,480,000	1,438,400	793,600
Balance, surplus	\$110,833	\$244,353	\$827,869	\$58,945
Previous surplus	2,604,273	2,351,920	3,625,723	3,537,648
Adjustments, Cr.		8,000	378,328	29,130
Stock dividend (25%)			2,480,000	
Profit & loss, surplus	\$2,715,106	\$2,604,273	\$2,351,920	\$3,625,723

x After reserve adjustments.

Balance Sheet Jan. 1.

1925.		1924.		1925.		1924.	
Assets—	\$	\$	Liabilities—	\$	\$	\$	\$
Cash	2,567,643	1,986,480	Capital stock	12,400,000	12,400,000		
Bills & accts. rec.	5,324,762	5,501,427	Bills & accts. pay.	1,095,740	842,934		
Real estate, &c.	5,033,943	4,744,356	Dividend payable	74,000	992,000		
Materials & mdse.	4,028,497	4,606,943	Surplus	2,715,106	2,604,273		
Total	16,954,846	16,839,207	Total	16,954,846	16,839,207		

—V. 119, p. 1397.

American Hide & Leather Co.—Injunction Vacated.—

Vice-Chancellor Bentley of the New Jersey Chancery Court has vacated the injunction previously granted Clarence Verner, a dissenting stockholder, restraining the company from proceeding with the reorganization plans. Clarence Verner has announced that he will appeal the matter to a higher court. The decision also grants a stay of one week to permit filing of the appeal.—V. 120, p. 1206, 1197.

American Lithographic Co.—Pref. Stock Reduced.—

The stockholders on Feb. 18 voted to reduce the authorized 1st Pref. stock from \$1,500,000 to \$1,000,000, par \$100, all of which is issued and outstanding.—V. 118, p. 1138.

American Locker Co., Pittsburgh.—Bonds Called, &c.—

The company is retiring 15% (\$37,500) of its Convertible Debenture 7% bonds of March 1 1925, on April 1 1925, at 101 and int. These bonds are payable at the State Street Trust Co., trustee, Boston, Mass. The company is said to be making good progress, with new contracts, which mean additional equipment installed. No dividends have been paid by this company since Jan. 10 1924.—V. 117, p. 91.

American Smelting & Refining Co.—Patent Infringement.

The San Francisco "Chronicle" Feb. 17 stated that "the U. S. Circuit Court of Appeals has rendered a decision in which it holds that the company has infringed the patents of George C. Carson on devices to facilitate copper ore smelting. The decision reverses that of the U. S. District Court of Seattle, which threw the case out. Counsel for Carson estimates the amount due his client at \$5,000,000. Similar suits are pending against the Phelps Dodge Corp. and the Anaconda Copper Mining Co."

The foregoing decision concerns the method of feeding reverberatory furnaces and priority of patent. In the lower court the company won a decision. It intends to appeal to the U. S. Supreme Court. If this appeal is not allowed the case must go back to the lower court for accounting of damages. The damages assessed can be no greater than the benefit derived from the infringement. Prior to this decision the suit could have been settled for \$350,000 at the plaintiff's own figures. The company made a counter offer of \$100,000 in order to avoid litigation. In case the Court of Appeals decision is sustained by the Supreme Court and the case does go back for an accounting, the damages will not exceed \$250,000 at most, it is said.—V. 120, p. 1196, 213.

American Sumatra Tobacco Co.—Report.—

6 Mos. End. Jan. 31—	1925.	1924.	1923.	1922.
Gross profit on sales	x\$493,528	loss\$72,824	\$227,652	loss\$675,737
Other income		76,366	149,272	47,899
Total income	\$493,528	\$3,542	\$376,924	loss\$627,838
Operating expenses	104,747	203,082	306,422	420,868
Interest, &c.	102,566	260,565	503,850	468,996
Inventory adjustments				1,403,430
Net profit before depr. and Federal taxes	\$285,215	loss\$460,105	loss\$433,348	\$2,921,132

x Sales, \$1,661,232; cost of sales, \$1,167,528; profit as above, \$493,528.—V. 119, p. 1730.

American Window Glass Machine Co.—Extra Div.—

The directors have declared an extra dividend of 1% on the Common stock in addition to the regular quarterly dividend of 1¼% on the Common and 1¼% on the Preferred, all payable April 1 to holders of record March 13. This is the sixth consecutive extra dividend of 1% paid on the Common stock.—V. 119, p. 2765.

Anaconda Copper Mining Co.—Senate Investigating Committee Charges Government Lost Large Sums in Taxes.—

See under "Current Events and Discussions" this issue.—V. 120, p. 708.

American Tobacco Co.—Annual Report.—
Calendar Years—

	1924.	1923.	1922.	1921.
Sales (incl. cos. whose stock is owned).....	138,473,340	143,901,445	155,963,752	181,117,236
Net earnings, after charges, expenses, &c. x.....	20,839,694	15,603,249	18,075,137	18,117,236
Divs., partly-owned cos.....	1,967,409	1,999,065	1,727,473	1,724,065
Miscellaneous income.....	371,886	306,638	324,065	324,065
Total net income.....	\$20,839,694	17,942,544	20,380,840	20,068,774
Prem. on bonds & notes purchased & canceled.....	Cr. 5,299	Cr. 39,449	135,215	47,531
Interest on bonds.....	60,124	66,403	76,074	78,588
Interest on gold.....			691,590	1,078,551
Int. on div. certifs., &c.....		107,451	644,707	609,444
Prof. dividends (6%).....	3,161,982	3,161,982	3,161,982	3,161,982
Com. divs. (cash). (12 1/2%).....	12,202,675	11,470,695	10,750,533	9,806,455
do (scrip).....				(3)2,686,278
Total deductions.....	15,419,482	14,767,082	15,460,101	15,724,825
Balance, surplus.....	5,420,212	3,175,462	4,920,740	4,343,949
Previous surplus.....	22,845,869	19,670,407	14,749,667	14,655,900
Total surplus.....	28,266,081	22,845,869	19,670,407	18,999,849
Dividend in Mengel Common stock.....				(\$4 1/2)425,018.2
Final surplus.....	28,266,081	22,845,869	19,670,407	14,749,667

x After deducting all charges and expenses of management, taxes (including provision for Federal income taxes), &c. y Dividends of \$4 1/2 in the par value of the Mengel Co. Common stock distributed Aug. 15 on each share of Common stock (including Common "B" stock).—V. 120, p. 832, 586.

Anglo-Amer. Corp. of South Africa, Ltd.—Dividend.—The directors have declared a dividend (No. 6) of 10%, free of Union of South Africa dividend tax, payable to shareholders of record March 2. The payment of the dividend will absorb £366,485-10-0 and it has been decided to place £150,000 to the reserve fund.

The Guaranty Trust Co. of New York will disburse the 10% dividend to the holders of "American shares" of record March 2 1925, as soon after March 12 as funds are available for that purpose, based upon the dividend payable on "sterling shares" at the exchange rate prevailing the day the funds are received. The transfer books for the "American shares" will not be closed in connection with this dividend.—V. 120, p. 89.

A. P. W. Pulp & Power Co., Ltd.—Bonds Offered.—Taylor, Ewart & Co., Inc., and Sweet, Fearey & Co., Inc., are offering at 100 and int. \$800,000 1st Mtge. 7% Sinking Fund gold bonds.

Dated Feb. 1 1925; due Feb. 1 1945. Principal and int. (F. & A.) payable in New York and Albany in gold coin of the U. S. without deduction for any Canadian taxes which the company may be permitted to assume or for the normal Federal income tax not in excess of 2%, and in Montreal or Halifax in gold coin of Canada. Red. all or part on any int. date at 105 and int. to and incl. Feb. 1 1926; thereafter at 105 and int. less 1/4 of 1% for each year of expired life of the issue. Denom. \$1,000 and \$500 c*. Penna. 4 mills tax, Conn. 4 mills tax, Md. 4 1/2 mills tax and Mass. income tax not exceeding 6% of the int. on the bonds refundable. National Commercial Bank & Trust Co., Albany, N. Y., trustee. Auth. \$1,200,000.

Data from Letter of Pres. Seth Wheeler Jr., Sheet Harbor, N. S., Mar. 11. Company.—Incorp. in 1923 under the laws of the Province of Nova Scotia, Can. Is the only subsidiary of the A. P. W. Paper Co. of Albany, N. Y. The properties of the company are leased for a 20-year period to the A. P. W. Paper Co. All of the outstanding capital stock except directors' qualifying shares is owned by the parent company.

Company was established for the purpose of securing to the A. P. W. Paper Co. an adequate and low cost supply of ground wood pulp, of which large amounts are used by the company in the manufacture of tissue paper. For the time being at least, the Canadian company will manufacture only ground wood pulp and its annual production will amount to approximately 24,000 tons. A substantial percentage of the company's output will be used by the A. P. W. Paper Co. and the balance will be sold to other consumers.

A. P. W. Paper Co. was incorporated in 1877 in New York and is the largest manufacturer of tissue paper in the United States. Products are nationally advertised and "A. P. W." is one of the best and most favorably known names in the paper business. Company's leading brands are Onitwon, Bob White, Fort Orange, Pure White, Cross Cut and A. P. W. Satin Tissue. The properties of the Canadian company, located at and near Sheet Harbor, N. S., include a newly completed mill, machine and carpenter shops, administrative building and houses for employees. Company owns 600 front feet of dock at Sheet Harbor, adjoining its plant. It owns in fee 54,000 acres of timber lands and has long-time favorable leases on 17,600 additional acres.

The plant, mills and warehouse of the New York company are located in Albany, N. Y. The buildings and equipment are thoroughly modern.

Security.—Secured by a direct first mortgage on all real estate, plant, equipment, rights, franchises, leases, &c., now or hereafter owned by the Canadian company. Fixed assets and water rights alone have been appraised as of Feb. 21 1925 as having a sound depreciated value of over \$1,200,000. The land, buildings, machinery and equipment of the New York company have been appraised as of Jan. 28 1925 as having a sound depreciated value of over \$2,460,000.

Terms of Lease.—All of the assets of the Canadian company are leased to the New York company for a period of 20 years at a yearly rental equivalent to the amount annually required to meet the interest and sinking fund requirements of all bonds outstanding, plus local taxes and other prior liens. The lease provides that the New York company shall pay direct to the trustee the rental equivalent to the interest and sinking fund requirements of this issue of bonds. These payments are to be made semi-annually, Jan. 3 and July 3.

Earnings of the A. P. W. Paper Co. for Calendar Years.

	1920.	1921.	1922.	1923.	1924.
Available for int. & deprec.....	\$256,226	\$329,002	\$455,523	\$434,190	\$466,220
Amount of deprec.	75,565	126,456	154,151	166,263	176,954
Available after deprec'n.....	180,661	202,546	301,372	267,927	289,266

The average annual earnings for the 5-year period ended Dec. 31 1924, available for interest and depreciation, were \$388,232, which is equivalent to 3.57 times the maximum bond interest of \$108,515 on the funded debt of both companies. For the year ended Dec. 31 1924 such earnings were \$466,220, or 4.29 times maximum bond interest requirements.

Purpose.—Proceeds will be used to reimburse the company in part for expenditures made in connection with the purchase and construction of the properties of the Canadian company.

Sinking Fund.—Indenture provides for a sinking fund beginning Feb. 1 1927, whereby there will be paid to the trustee the sum of \$20,000 prior to Feb. 1 and Aug. 1 of each year, to be applied to the purchase of bonds in the open market, or to their redemption by lot. Company shall have the right, however, to deliver to the trustee for cancellation and to receive credit therefor on account of any such sinking fund payment, bonds previously issued and outstanding and purchased by it. Indenture provides for deposit prior to maturity of cash or bonds equal to 90% of the par value of the bonds now being offered.

Consolidated Balance Sheet Dec. 31 1924 (After This Financing).

Assets—		Liabilities—	
Cash.....	\$78,542	Capital stock.....	\$240,000
Trade acceptances.....	35,110	Surplus.....	1,945,866
Accts. receiv., less reserve.....	165,112	A. P. W. Paper Co. bds.....	875,249
Securities owned.....	18,118	A. P. W. Pulp & Pow. Co. bonds.....	800,000
Inventories.....	799,198	Notes payable.....	172,078
Mortgage receivable.....	5,025	Accounts payable.....	155,591
Officers' & employees' accts. receivable, &c.....	33,342	Accrued accounts.....	40,329
Property, plant & equip.....	2,998,190	Res. for Fed. taxes, 1924.....	26,881
Deferred charges.....	123,758	Minority interest.....	400
Total.....	\$4,256,397	Total.....	\$4,256,397

Arizona Commercial Mining Co.—Copper Output.

February.	January.	December.	November.	October.	September.
661,000 lbs.	981,410 lbs.	627,000 lbs.	702,600 lbs.	609,370 lbs.	688,500 lbs.

—V. 120, p. 961.

Art Metal Construction Co.—Earnings.

	1924.	1923.	1922.	1921.
Net shipments for year.....	\$6,800,820	\$5,705,107	\$4,606,384	\$4,661,492
Less cost goods shipped.....	6,379,903	5,202,326	3,918,918	4,055,303
Gross profit.....	\$420,917	\$502,780	\$687,466	\$603,189
Investment profit.....		Cr. 27,139		
Inventory depreciation.....				\$129,617
Int. & discount earned.....		Cr. 22,249	Cr. \$34,853	Cr. \$15,158
Adjustments to surplus.....	Cr. 6,088			
Taxes.....	54,700	69,000	90,000	75,000
Dividends.....	(10%)320,570	(10)320,570	(10)320,570	(10)320,570
Balance, surplus.....	\$51,735	\$162,598	\$311,748	\$93,160

—V. 119, p. 2182.

Atlantic Gulf & West Indies SS. Lines.—Senate Investigating Committee Charges Manipulating in Federal Tax Returns.—See under "Current Events and Discussions" this issue.—V. 120, p. 1092, 586.

Atlantic Paper & Pulp Corp.—Bankruptcy Sale.

W. S. Pardoner, trustee in bankruptcy, will receive bids for the sale of the company's property until March 24. Bids will be opened on that date at office of A. H. MacDonnell, referee in bankruptcy, Mendel Building, Savannah, Ga.—V. 117, p. 2545.

Atlas Portland Cement Co.—Change in Par Value of Common and Preferred Stocks Proposed—To Increase Com. Stk.

The stockholders will vote May 6 on a plan to split the Common and Preferred stocks on the basis of three new shares for each old share. The new Common will be of no par value and the new Preferred of \$33 1-3 par value in place of the present \$100 par value for both issues.

It is also proposed to cancel 5,000 Preferred shares held in the treasury and heretofore unused, and increase the Common stock by authorizing 100,000 additional new shares. The capital structure after giving effect to the proposed changes would be as follows: 1,000,000 Common shares and 75,000 Preferred shares.—V. 120, p. 1093.

Autocar Co., Ardmore, Pa.—Tenders.

The Equitable Trust Co., trustee, 37 Wall St., New York City, will until March 15 receive bids for the sale to it of 1st Mtge. Sinking Fund 7% Conv. Gold bonds to an amount sufficient to exhaust the moneys held in the sinking fund at prices not exceeding 107 1/2 and interest.—V. 120, p. 1093.

Barnsdall Corp.—To Reclassify Shares.

The stockholders will vote March 17 on reclassifying the authorized issuance of Class "A" and Class "B" capital stock, so that the authorized issue of Class "A" stock shall be 800,000 shares and the authorized issue of Class "B" stock shall be 400,000 shares. The present authorized capital stock consists of 600,000 shares of Class "A" stock and 600,000 shares of Class "B" stock, par \$25.

See also annual report under "Reports and Documents" on a subsequent page.—V. 120, p. 1207.

Beacon Mfg. Co., New Bedford.—Bal. Sheet Dec. 31.

Assets—		Liabilities—	
Real est. (N. Bed.).....	\$1,345,056	Capital stock.....	\$2,328,200
Real est. (No. Car.).....	412,619	Notes payable.....	400,000
Cash and accounts receivable.....	1,337,375	Accounts payable.....	264,738
Inventories.....	1,731,642	Reserve accounts.....	100,000
Insurance prepaid.....	5,000	Deprec'n & guar.....	450,000
		Surplus.....	1,288,754
Total.....	\$4,831,692	Total.....	\$4,831,692

Statement of Contingent Assets and Liabilities Dec. 31 1924.

Contingent Assets—		Contingent Liabilities—	
Cotton in public warehouses.....	\$398,464	Bank acceptance against cotton.....	\$398,464
Mortgage.....	125,000	Bank loan against mortgage.....	125,000
Total.....	\$523,464	Total.....	\$523,464

—V. 120, p. 1093.

Berry Motor Car Co., St. Louis.—Stock Sold.—McCluney & Co., St. Louis, have sold at \$23 per share 8,000 shares Common stock (without par value). A circular shows:

Capitalization.—Authorized and outstanding, 20,000 shares.

Company.—Incorporated in December 1922 in Delaware to take over the business of the Packard Motor Car Co. of Mo., a factory branch of the Packard Motor Car Co. of Detroit, and owns the franchise to sell Packard cars in St. Louis and 110 surrounding counties. The company has a very favorable lease on the Packard Bldg. located at 2201 Locust St.

Purpose.—Part of the proceeds of the 8,000 shares just sold were used to purchase all the capital stock of a new company, known as G. M. Berry, Inc., which owns the franchise to sell in St. Louis and surrounding territory the Chrysler and Maxwell cars.

Assets.—Price, Waterhouse & Co.'s audit as of Dec. 31 last, after giving effect at that date to the sale of 8,000 shares of additional stock and the purchase of the entire capital stock of G. M. Berry, Inc., shows current assets of \$248,511, current liabilities of \$62,121, including taxes, with a net worth of \$385,272, represented by 20,000 shares of no par value stock.

Earnings & Dividends.—During its two years' operation, the company earned an average of \$2 43 per share per year on its outstanding stock, and in 1924 the earnings were better than \$3 per share, after all taxes and ample reserves. In 1924, the company paid \$1 per share dividends.

Listing.—Listed on the St. Louis Stock Exchange.

Best-Clymer Co., St. Louis.—Annual Report.

	1924.	1923.	Sept. 25 '22 to Dec. 31 '22.
Net profit from oper., exclusive of any provision for depreciation.....	\$51,736	\$22,731	\$25,102
A dividend of 50 cents per share was paid Feb. 2 1925.—V. 115, p. 2270.			

Bethlehem Steel Co.—Certificates Called.

One thousand (\$1,000,000) 15-Year 7% Marine Equipment Trust certificates due Oct. 1 1935, have been called for redemption April 1 at 102 1/2 and dividends at the Guaranty Trust Co., 140 Broadway, New York City.

On March 3 1924 one hundred ninety-four (\$194,000) certificates previously drawn for redemption, had not been presented for payment.—V. 119, p. 2765.

Bimini Income Properties, Inc.—Bonds Offered.

California Securities Co., Los Angeles, are offering at prices to yield from 6% to 6 1/2%, according to maturity, \$900,000 1st (Closed) Mtge. 6 1/2% Serial Gold bonds.

Dated March 1 1925; due serially, March 1 1927-1940. Int. payable M. & S. at California Trust Co., Los Angeles, trustee, and at Anglo & London Paris National Bank, San Francisco, without deduction for the normal Federal income tax which will be paid up to 2%. Denom. \$1,000 and \$500c*. Red. on any int. date until and incl. March 1 1930, after 60 days' notice at 102 1/2 and int.; thereafter the call price to decrease 1/4 of 1% for each semi-annual interest payment date. Exempt from California personal property tax.

Data from Letter of J. J. Warrick, President of the Company.

Security.—Bonds will be secured by a closed first mortgage on all of the company's present and hereafter acquired real estate together with extensive present and proposed building improvements thereon, and upon all present and future leases, subleases, easements, furnishings, and equipment appertaining thereto. The present holdings consist of approximately 300,000 sq. ft. of business property in the City of Los Angeles lying between First and Third Sts. and Vermont and Virgil Aves., at present improved with a well diversified class of building improvements, consisting of two large apartment houses, two flat buildings, one store building, one hotel building, one public garage, and a large bath house and its auxiliary buildings including an outdoor plunge, bottling plant, laundry, &c.

Under this financing it is planned to further improve this property by the building of a theatre, store and office building, a store and loft building and a public garage.

Purpose.—Proceeds will be disbursed by the trustee for construction of the improvements outlined, completion of payments on land purchase contracts, liquidation of outstanding mortgages, and general corporate purposes.

Income.—Upon completion of the proposed improvements, the estimated net income of the company, before Federal taxes, should exceed 2½ times maximum interest requirements, and, before depreciation, and salaries, should exceed 3½ times maximum annual interest requirements.

Boott (Cotton) Mills, Lowell, Mass.—Balance Sheet.—

Assets—		Liabilities—	
Dec. 27 '24	Dec. 29 '23	Dec. 27 '24	Dec. 29 '23
Plant account	\$2,551,234	Capital stock	\$1,250,000
Cash	69,574	Acc'ts & notes pay.	285,760
Receivables	2,081,506	Res'v for deprec'n	2,353,367
Inventories	698,655	Res. for cont. & adj	190,466
Prepaid items	64,881	Reserve for taxes	76,536
		Surplus	1,386,256
Total	\$5,465,850	Total	\$5,465,850

Borg & Beck Co.—Annual Report.—

Years ended Dec. 31—	1924.	1923.	1922.
Mfg. & trading prof., after maint. & deprec'n	\$745,230	\$715,560	Not available
Selling, distrib. & administrative expense	412,552	262,752	
Operating profit	\$332,677	\$452,807	\$506,315
Other income	36,742	21,348	44,166
Gross earnings	\$369,419	\$474,156	\$550,481
Interest and other charges	15,767	45,483	
Provision for income taxes	44,415	54,493	65,000
Dividends	a237,500	b275,000	
Net income	\$71,736	\$99,180	\$485,481

a \$2.25 per share. b \$2.75 per share.—V. 120, p. 1207.

Bunte Brothers, Chicago.—Earnings.—

Calendar Years—	1924.	1923.	1922.
Net sales	\$6,077,004	\$6,284,283	\$5,347,062
Other income	4,962	3,540	8,854
Total income	\$6,081,966	\$6,287,803	\$5,355,916
Cost of goods sold and expenses	5,531,307	5,739,859	4,856,442
Federal taxes	70,336	68,086	62,184
Preferred dividends	66,500	66,500	66,500
Surplus for year	\$413,823	\$413,359	\$370,790
Previous surplus	2,300,787	1,893,906	1,530,141
Adjustments		Deb. 6,434	
Profit and loss surplus	\$2,714,610	\$2,300,831	\$1,893,906

—V. 118, p. 1523.

Burdick Tire & Rubber Co., Noblesville, Ind.—Sale.—

The Steinbrenner Rubber Co., Noblesville, Ind., has been organized with a capital of \$650,000 to take over the local plant of the *Burdick Tire & Rubber Co.*, recently purchased under bankruptcy proceedings by H. G. Steinbrenner, President of the new company. S. Homer Federman is Sec. & Treas. of the new company.—V. 119, p. 328.

Burson Knitting Co., Rockford, Ill.—Bonds Offered.—

Union Trust Co., Chicago, is offering at prices ranging from 99½ and int. to 100.93 and int., to yield from 5% to over 6%, according to maturity, \$1,000,000 1st (Closed) Mtge. 6% Serial Gold bonds.

Dated March 1 1925; due March 1 1926 to 1935. Int. payable M. & S. at Union Trust Co., Chicago, trustee. Normal Federal income tax payable up to 2%. Denom. \$1,000, \$500 and \$100. Red., all or part, on any int. date on 30 days' notice at 103.

Data from Letter of President Ralph Hinchliff, Feb. 27.

Company.—Company, with its predecessors of the same name, has been in successful operation for over 30 years. The Burson Mfg. Co., an affiliated company, manufactures the knitting machines which are used in this country exclusively by the Burson Knitting Co. The properties are located at Rockford, Ill., and consist of several large mills on the Rock River with valuable water power facilities and excellent transportation. Burson fashioned hose for many years have been extensively advertised in the principal national mediums and have a nation-wide distribution.

Security.—A closed first mortgage on all fixed assets, real estate, manufacturing plants and equipment now or hereafter owned. The sound value of these properties as appraised on Feb. 1 1925 is more than \$2,600,000, or \$2,600 for each \$1,000 bond. All of the stock of the Burson Mfg. Co. owned by the stockholders of the Burson Knitting Co.

Earnings.—The average annual net earnings available for interest, after deduction of all State and Federal taxes, depreciation, &c., for the 12 years ended Dec. 31 1924 were more than \$252,000, or over four times the greatest annual interest requirements of the bonds now being issued.

Purpose.—The stock has been owned, with minor exceptions, by several groups—all members of the Emerson family. The proceeds of this issue will be used to purchase certain outstanding interests, thereby permitting the centralization of the control of the company in the hands of the Hinchliff family and their associates.

(F. N.) Burt Co., Ltd., Toronto.—Change in Par Value of Common Shares Proposed.—

The shareholders will vote March 24 on changing the par value of the Common stock from \$100 to \$25 per share and on approving the issuance of four shares of \$25 par value for each share of Common stock, par \$100, now outstanding.

President S. J. Moore announced that, commencing with the July dividend, the directors propose to place the Common stock on a 12% annual basis. The present dividend rate is 10%.—V. 120, p. 1208.

Butte Copper & Zinc Co.—Balance Sheet Dec. 31.—

Assets—		Liabilities—	
1924.	1923.	1924.	1923.
Mines & mln. claims	\$3,113,496	Capital stock	\$3,000,000
Plant & equipment	100,000	Acc'ts payable and	
Investment	276,992	reserve for taxes	68,425
Accounts receivable	33,656	Res'v for deprec'n	80,000
Cash	41,063	Surplus	x116,782
	112,004		583,670
Total	\$3,565,207	Total	\$3,565,207

x After paying dividend No. 3 declared Nov. 7 1924, amounting to \$300,000.

The usual comparative income account was given in V. 120, p. 586

Butte & Superior Mining Co.—Resumes Dividends.—

The directors have declared a dividend of 50 cents, payable March 31, to holders of record March 19. This is the first payment since June 30 1923. Payments which had been at the rate of 50 cents for the three preceding quarters, were passed Sept. 10 1923.

Vice-President Charles Hayden says: "The report for the fourth quarter of 1924 recently issued showed earnings for that quarter of \$192,000 with a total for the year of \$209,000. The large increase in earnings for the fourth quarter over previous quarter was principally due to the higher metal prices in zinc, lead and copper. Working capital of the company now being more than sufficient for its proper needs, the directors feel warranted in distributing 50 cents a share to stockholders. Should the present metal prices continue, further distributions will be made. Due, however, to the fact that recent exploration work has not developed new ore bodies, no predictions can be made as to how long or how frequently such cash distribution can be made."—V. 120, p. 962.

Butterick Company, New York.—Earnings.—

Calendar Years—	1924.	1923.	1922.	1921.
Net profit	\$577,648	\$629,262	\$566,913	\$840,094
Prof. dividend (8%)	50,000	58,000	66,000	74,000
Balance, surplus	\$527,648	\$571,262	\$500,913	\$766,094
Profit & loss surplus	\$4,294,187	\$3,766,539	\$3,195,278	\$2,842,999

—V. 120, p. 214.

Butterworth-Judson Corp.—Suit.—

The U. S. Government won an appeal in the U. S. Supreme Court against this bankrupt company and others, growing out of a war contract for the manufacture of picric acid. The Supreme Court held that upon the insolvency of the company, the Government had an equitable lien upon money advanced by it for manufacture of the acid, and maintained in a special bank deposit. The property of the company was recently sold at receiver's sale for \$757,000. See V. 120, p. 833.

(A. M.) Byers Co., Pittsburgh.—New Personnel.—

Officers of the company are: E. M. Byers, Chairman; A. H. Beale, President; J. Frederick Byers, E. L. Ives and L. M. Johnston, Vice-Presidents; Frank G. Love, Secretary & Treasurer, and H. H. Bryant, Assistant Secretary-Treasurer. The new board of directors consists of: J. D. Lyon, E. M. and J. F. Byers, H. A. Brassert, E. L. Ives, H. H. Springfield, A. H. Beale, J. H. Hillman, Jr., Ernest Hillman and A. B. Sheets.—V. 120, p. 457.

California Cotton Mills Co.—Balance Sheet Dec. 31.—

Assets—		Liabilities—	
1924.	1923.	1924.	1923.
Fixed assets	\$1,513,926	Preferred stock	\$500,000
Cash	42,486	Common stock	2,000,000
Accounts receivable	410,129	Notes and accounts payable	901,234
Notes receivable		Reserves	1,373,357
Inventories	1,438,217	Surplus and undivided profits	27,153
Patents	19,222		
Deferred charges	4,405		
Total	\$3,428,387	Total	\$3,984,770

x After deducting \$1,146,283 reserve for depreciation.—V. 114, p. 525.

Canada Glass Products, Ltd., Hull, P. Q.—Prof. Stock Offered.—

Maunsell & Maunsell, Ottawa, Ont., are offering at 100 and div. (carrying a bonus of one share of Common stock, no par value, with each two shares of Pref. purchased) \$450,000 7% Cum. Pref. (a. & d.) stock. A circular shows: Dividends accrue from March 1 1925 and will be paid annually March 1. Each and every share of Preferred and Common stock carries with it the right to one vote at any and all general meetings of the company.

Capitalization—	Authorized.	Issued.
7% Cumulative Preferred stock (par \$100)	\$600,000	\$600,000
Common shares (no par value)	10,000 shs.	10,000 shs.

Company.—Formed for the purpose of manufacturing glass, of all descriptions, in Canada. At the present time there is little or no glass manufactured in Canada, with the exception of window glass and bottles. The latter this company will not manufacture. With regard to window glass, the companies now manufacturing this import chemicals from Europe, and in most cases their sand, thereby paying duty, freight, brokerages, &c., whereas local sand is available, and this company will manufacture its own chemicals, thereby eliminating these expenses.

Practically all other glass is now imported into Canada (some of which is cut, bevelled, bent, &c., in Canada), but, with our new patented machinery, and skilled glass engineers, the company will be able to manufacture this, thereby saving freight, duty, brokerages, &c.

The assets acquired by the company are as follows: (1) Agreements for sale for the purchase of certain lands and of a manufacturing plant in H. II, Que. The plant is new and admirably suited to the present requirements of the company and will be added to immediately. (2) Fifteen years exemption of taxes upon this property has been approved of by the Council of the City of Hull. (3) An agreement for sale for the purchase of an area of sandstone in the Township of East Templeton in the County of Hull, situated on the line of the C. P. R.R. about 9 miles from the City of Hull, is also held by the company. The sand from this sandstone has been tested and found suitable for the manufacture of glass and is estimated to supply the company indefinitely. It is composed of 98.75% pure silica sand (Canada Department of Mines).

An agreement has been entered into for the sale to the company of newly patented machinery valued by Geo. F. Pese at \$101,000 for use in the manufacture of glass products, to be shipped to Hull on demand.

An agreement has been entered into for the supply of a large quantity of raw materials and chemicals to the company to be shipped when required.

An agreement has also been entered into by the company for the supplying to the company of 20 competent Bavarian engineers and chemists skilled in the manufacture of glass. Their passports and transportation from Hamburg to Hull have been arranged for and they are awaiting instructions to leave. These engineers will operate the machinery of the company and train local labor.

All of these assets are set out in a contract between George Frederick Pese of Ottawa, the vendor to the company of the assets, and the company, dated Feb. 5 1925.

Estimated Annual Earnings.—Gross earnings, \$703,000; net earnings, after payment of all operating expenses, taxes, incl. Dominion of Canada income tax, and depreciation, \$199,000; reserve account transferred, \$135,000; amount required for dividends on this Pref. stock, \$42,000; surplus earnings on the Common stock may therefore be estimated at approximately \$2 20 per share.

Canadian Conn. Cotton Mills, Ltd.—Reduces Div.

The directors have declared a quarterly dividend of 1% on the 8% Cum. Pref. stock, payable Apr. 1 to holders of record Mar. 20. The stock had been paying 2% each quarter.—V. 119, p. 2414.

Car Lighting & Power Co.—Contract.—

President Frumth states that the company has closed a contract with the Consolidated Dairy Products Corp. (formerly Chapin Dairy Store, Inc.) whereby the latter will purchase 1,000 electrical refrigerating cabinets for use by its distributors, delivery to commence immediately.—V. 116, p. 2519.

Celite Co., Los Angeles.—Stock Increased.—

The company has filed a certificate at Dover, Del., increasing the authorized capital stock from \$2,400,000 to \$5,400,000.—V. 120, p. 587.

Century Ribbon Mills, Inc.—Annual Report.—

President Herman Levy, in the annual report for 1924, says in part: "The directors have deemed it advisable purely for administrative reasons to separate the factoring and commission business from the ribbon business. For this purpose a new corporation known as the *Century Factors, Inc.*, all of whose stock is owned by Century Ribbon Mills, Inc., has been formed. The new company is developing rapidly and has made a number of advantageous connections with several large manufacturers of textiles for the distribution of their products."

Balance Sheet Dec. 31 (in 1924 Includes Century Factors, Inc.).

Assets—		Liabilities—	
1924.	1923.	1924.	1923.
Plant, equip't, &c.	\$2,487,738	Preferred stock	\$1,872,900
Cash	254,501	Common stock	2,536,814
Investment (cost)	24,792	Notes payable	875,000
Notes & trade accep	27,070	Acc't agst. letters of credit	252,264
Acc'ts receivable	1,323,500	Accounts payable	214,328
Inventories	2,852,373	Fed'l income tax	52,276
Treasury stock	8,355	Surplus	1,236,152
Prepaid expenses	61,405		1,173,402
Total	\$7,039,734	Total	\$7,039,734

x Represented by 100,000 shares of no par value. The usual consolidated income account was given in V. 120, p. 708.

Chicago Junction Rys. & Union Stock Yards.—

Earnings, incl. Union Stock Yards & Transit Co. and Chicago Junction Ry.		Calendar Years—	
1924.	1923.	1922.	1921.
Gross earnings	\$7,328,069	\$7,071,015	\$8,358,610
Expenses, taxes & int.	4,573,153	4,516,282	6,714,917
Net income	\$2,754,916	\$2,554,733	\$2,643,693
Receipts—	Cattle.	Hogs.	Sheep.
1923	3,157,100	760,751	10,460,134
1924	3,202,719	704,350	10,413,175
Inc. or dec. inc	45,619	inc33,599	dec16,959
			inc94,432
			dec5,035
			dec4,262

—V. 118, p. 2442.

Chandler Motor Car Co.—Annual Report.—
Calendar Years—

	1924.	1923.	1922.	1921.
*Gross profit and sales—	\$3,219,914	\$4,012,189	\$3,952,572	\$1,890,319
Interest earned, &c.—	21,560	29,184	43,206	58,210
Total income—	\$3,241,474	\$4,041,373	\$3,995,778	\$1,948,529
Selling, &c., exps., & other charges, incl. deprec.—	1,719,732	1,690,354	1,470,904	1,128,078
Reserve for Federal taxes	173,321	295,752	242,179	
Divs. paid—(\$4 50)	1,260,000	(\$6) 1,680,000	(\$6) 1,680,000	(\$7) 1,960,000
Net profit—	\$88,420	\$375,267	\$602,694	\$1,139,549
Previous surplus—	4,003,185	3,627,918	3,606,449	5,974,105
Total—	\$4,091,605	\$4,003,184	\$4,209,144	\$4,834,556
Fed. taxes for prev. yrs—			\$4,320	\$448,674
Inventory adjustment—			576,906	779,434
Balance, surplus—	\$4,091,605	\$4,003,184	\$3,627,918	\$3,606,449

* Gross profit represents profits from sales of automobiles and parts, after deducting cost of material, labor and manufacturing expense, exclusive of depreciation and inventory adjustment.

Balance Sheet Dec. 31.

1924.		1923.		1924.		1923.	
Assets—		Liabilities—		Assets—		Liabilities—	
Land, bldgs., &c.—	\$3,287,171	\$3,282,712	Capital stock—	\$7,000,000	7,000,000		
Good-will—	5,000,000	5,000,000	Notes payable—		450,000		
Cash—	395,650	695,351	Accounts payable—	471,746	1,170,402		
Cust. accts. receiv.—	236,453	214,279	Divs. pay. Jan. 2.	210,000	420,000		
Cars & parts sold for export—	108,652	77,501	Accrued taxes—	149,323	225,167		
Misc. accts. receiv.—	103,188	57,012	Dealers' deposits—	79,548	135,708		
Inventory—	2,309,100	3,323,107	Unpaid drafts disc.—	68,872	151,593		
Sub. co. accounts—		152,000	Fed'l tax reserve—	173,321	295,752		
Other assets—	\$18,636	1,095,702	Res. for employees' bonuses—	62,579	87,072		
Deferred charges—	48,144	41,216	Surplus—	4,091,605	4,003,185		
Total—	\$12,306,994	\$13,938,880	Total—	\$12,306,994	\$13,938,880		

x Land and buildings, \$2,056,005; machinery and equipment, \$2,226,339; total, \$4,282,344; less allowance for deprec., \$995,173. y Capital stock (auth. 300,000 shares) represented by 280,000 shares Common stock, no par value.—V. 119, p. 1285.

Charlevoix Realty Corp.—Bonds Called.—
 All of the outstanding 1st Mtge. 7% Serial Gold bonds, due Oct. 1 1925 to 1933, have been called for payment April 1 at 102½ and interest at the Union Trust Co., Detroit, Mich. See offering of bonds in V. 117, p. 1996.

Chicago Pneumatic Tool Co.—Annual Report.—
Calendar Years

	1924.	1923.	1922.	1921.
Net income after Federal taxes & depletion—	\$618,330	\$819,218	\$567,526	\$158,107
Other income—	102,673	63,897	41,571	101,747
Total income—	\$721,003	\$883,116	\$609,097	\$259,854
Int. & other charges—	90,754	71,079	103,279	141,490
Dividends—	x618,304	552,512	474,818	617,650
Balance, surplus—	\$11,445	\$259,525	\$31,000	def\$499,286

x Approximate; inserted by Editor.—V. 119, p. 3014.

Childs Co.—Listing.—
 The New York Stock Exchange has authorized the listing of 240,289 shares of Common stock, without par value, (authorized, 750,000 shares), all of which have been issued and are outstanding, with authority to add to the list 360 shares of such Common stock on official notice of issuance on surrender for exchange of Common stock of former Childs Co. of the par value of \$100 per share, with authority to add to the list 47,300 shares of Common stock on official notice of issuance on conversion of 5-Year 6% Conv. notes, with authority to add 34,709 shares of Common stock on official notice of issuance on conversion of Childs Bldg. & Improvement 1st Mtge. 6% Conv. bonds (which bonds are guaranteed by the company), making the total amount applied for 322,658 shares.—V. 120, p. 1208, 1094.

Cities Service Tank Line Co.—Equip. Trusts Offered.—
 Halsey, Stuart & Co., Inc., are offering at prices ranging from 96.96 and int. to 100.23 and int., to yield from 4.75% to 5.40%, according to maturity, \$2,900,000 5% Equip. Trust Gold Certificates. Issued under the Philadelphia plan.

Guaranty.—Guaranteed unconditionally, principal and dividends by endorsement by Cities Service Co.
 Dated March 1 1925; due serially \$290,000 each March 1 1926 to 1935. Dividend warrants payable M. & S. at the office of Halsey, Stuart & Co., Inc., in Chicago and at the office of Henry L. Doherty & Co. in N. Y. City, without deduction for Federal income taxes now or thereafter deductible at the source, not in excess of 2%. Denom. \$1,000 and \$500 c*. Red. all or part at any time upon three weeks' published notice at the principal amount and divs. to date of redemption, plus a premium of 1% for each full year or fraction thereof of unexpired life of the respective maturities. Company agrees to reimburse holders of these certificates for Conn. personal property tax not exceeding 4 mills, Maryland securities tax not exceeding 4½ mills, and for Mass. income tax on int. not exceeding 6% of such int. per annum. Bankers Trust Co., New York, trustee.

Security.—Secured by title to 2,274 standard steel tank cars having an estimated cost new, less depreciation, in excess of \$3,450,000, of which cars 783 will be new equipment, which may be delivered subsequent to the issuance of the certificates, and the remainder, which are in good operating condition, have been in service over varying periods. Certificates will be issued against cars at the rate of \$1,275.29 per car or cash for the principal amount of certificates.

Change in Name.—Company has recently changed its name from Empire Tank Line Co.

City Dairy Co., Ltd.—Annual Report.—
Calendar Years—

	1924.	1923.	1922.
Net trading profit after deprec., bad and doubtful debts, &c.—	\$248,456	\$225,477	\$200,747
Income from investments—	37,206	56,384	24,691
Total income—	\$285,662	\$281,861	\$225,438
Preference dividends—	49,000	49,000	49,000
Common dividends—	64,975	56,500	56,500
Balance, surplus—	\$171,687	\$176,361	\$119,938
Previous surplus—	149,314	421,586	301,648
Total surplus—	\$321,000	\$597,947	\$421,586
Organization acct. written down to \$1		448,633	
Adj. of deprec. res. year 1922—	28,379		
Profit and loss, surplus—	\$292,622	\$149,314	\$421,586

—V. 118, p. 3202.

City Ice & Fuel Co., Cleveland.—Merger Completed.—
 According to Cleveland advices the merger of the Hygienic Ice Co. of Chicago with the City Ice & Fuel Co. was completed Mar. 2. Compare also V. 120, p. 457, 963.

Clinchfield Coal Corp.—Bonds Called.—
 Certain 10-Year 8% Sinking Fund Gold Debentures dated April 1 1921, aggregating \$50,000, have been called for redemption April 1 at 105 and int. at the Equitable Trust Co., trustee, 37 Wall St., N. Y. City.—V. 120, p. 963.

Cluett, Peabody & Co., Inc.—Listing.—
 The New York Stock Exchange has authorized the listing of (a) stamped certificates for 180,000 shares of Common stock without par value (authorized 250,000 shares), on official notice of issuance, in exchange, share for share, for present outstanding Common stock, par \$100 per share, with authority to add 12,391 shares of Common stock without par value, on official notice of issuance in exchange for property to be acquired, and (b) \$518,000 additional Pref. stock, par \$100, on official notice of issuance in exchange for property to be acquired.

The stockholders on Feb. 25 1925 voted to acquire certain of the assets and property of Earl & Wilson and \$518,000 Pref. and 12,391 Com. stock to enable the company to pay for the assets so to be acquired.

The business of the company consists of the manufacture and sale of shirts, collars, underwear, handkerchiefs and other articles of apparel. Output is as follows:

Year	1917	1918	1919	1920	1921	1922	1923	1924
1913	\$13,515,305	\$19,245,203	\$25,714,618					
1914	13,109,442	21,490,554	23,656,125					
1915	13,346,005	32,421,816	28,264,902					
1916	16,518,717	32,817,629	24,380,979					

—V. 120, p. 1094.

Columbia Phonograph Co., Inc.—English Co. Offers to Acquire Control—Earnings, &c.—

Mortimer N. Buckner, Chairman, in a letter to the holders of certificates or voting trust certificates for stock of the company says:

"The directors have received from Constructive Finance Co., Ltd., of London (which acquired the English branch of the business of the Columbia Graphophone Manufacturing Co. in Nov. 1922 and is reported to have conducted same since that time with marked success) an offer to purchase 60% of the outstanding capital stock of this company, to wit, 51,000 shares, at the price of \$50 per share in cash, provided delivery thereof be made on or before March 25 1925.

"It is the desire of the directors that all of its stockholders be afforded an opportunity to participate pro rata in such sale and Mortimer N. Buckner G. L. Burr and F. W. Shibley have agreed to act as a committee for the stockholders who desire to avail themselves of such participation.

"Accordingly, holders of certificates or voting trust certificates for shares of the capital stock of the company are given the opportunity to participate pro rata according to the amount of their respective shares in the sale of the 51,000 shares of the capital stock at \$50 per share. All such holders who desire to avail of such opportunity must deposit on or before March 24 1925 with the committee at New York Trust Co., 100 Broadway, New York City."

Income Account 10 Months Ended Dec. 31 1924.

[Columbia Phonograph Co., Inc., including Columbia Graphophone Co.] Net earnings from operations—	\$184,960	other income, \$81,278:	
Total			\$266,239
Provision for bad debts, \$48,907; provision for obsolete records, \$118,462—			167,368
Overhead applicable to unused factory facilities, less amount charged to reserve for contingencies—			134,035
Loss for period—			\$35,164
Operating expenses amounting to \$179,271 considered extraordinary have been charged to contingency reserve and have not been included in above.			

Balance Sheet at Dec. 31 1924.

Assets—		Liabilities—	
Cash—	\$1,574,170	Current liabilities—	def\$652,659
Accts. & notes receivable—	a 1,086,691	Reserve for contingencies—	e 520,729
Inventories—	b 2,837,591	Capital stock—	f 6,000,000
Property and plant—	c 1,597,592		
Deferred charges—	42,176		
Deficit account—	35,164	Total (each side)—	\$7,173,388

a After deducting doubtful accounts of \$440,278. b Raw materials, \$462,640; finished goods, \$2,370,772; goods in process, \$4,185. c Bridgeport factory, \$1,815,297; furniture and fixtures, \$55,074; total, \$1,870,371; less reserve for depreciation, \$272,779. d Accounts payable, \$166,508; insurance payable, \$24,674; salaries and wages payable, \$25,799; taxes payable, \$281,269; accrued and reserved royalties less advance payments, \$118,899; sundry reserves for accounts payable, \$35,509. e After deducting \$179,271 sundry charges for operating expenses considered exceptional. f \$5,000 authorized shares of no par value, of one class, issued at a value of \$6,000,000.

Voting Trust Agreement Terminated.—
 The voting trustees, Mortimer N. Buckner, Harold Stanley, Albert A. Tinley, under the voting trust agreement dated Feb. 29 1924, have terminated the voting trust created. Certificates for shares of stock will be deliverable in exchange for, and upon surrender of, the respective voting trust certificates therefor, at the reorganization department of New York Trust Co., 100 Broadway, New York.—V. 118, p. 1524.

Commercial Investment Trust Corp.—Expansion.—
 The corporation has concluded negotiations for the acquisition of a company in California. The purchase was for cash, which will be paid out of funds on hand, requiring no new financing. The California company, in successful operation for more than 7 years, will form the nucleus of the corporation's Pacific Coast operations. With this acquisition the corporation and its subsidiaries will have regional headquarters at New York, Chicago, San Francisco and Toronto, with branch offices radiating from those points. The name of the California company just taken over is *San Francisco Securities Corp.*—V. 120, p. 457.

Constant Refining Co.—Organized.—
 See Constantin Refining Co. below.

Constantine Refining Co.—Successor Company.—
 The bondholders' protective committee, H. C. Rorick, Chairman, announces that pursuant to reorganization plan (V. 119, p. 2291) the committee organized the *Constantine Refining Co.* to take over the assets covered by the mortgage securing the Constantin Refining Co. 1st Mtge. 8% bonds.

All of the property of the Constantin companies has been sold under the foreclosure decree of Nov. 10 1923 and has been acquired by the new company under the above name. The new company is arranging as rapidly as possible to perfect its title to these properties; as this property is located in several jurisdictions it has taken considerable time to secure all of the necessary orders, deeds, &c.

The committee will be ready early in March to make the exchange of the new bonds and voting trust certificates for the depositary certificates. Certificates should be sent to the Spitzer-Rorick Trust & Savings Bank, Toledo, O., for such exchange.—V. 119, p. 2886.

Crown Willamette Paper Co.—Plans Pulp Plant.—
 President Louis Bloch announces that "the company has perfected plans for the erection of a kraft pulp mill of daily capacity of approximately 60 tons. This mill will be commenced within the next 60 days. Announcement will be made later as to the location of the mill and details of its equipment."—V. 119, p. 2414.

Curtiss Aeroplane & Motor Co., Inc.—Report for Calendar Year 1924.—

Sales, \$3,385,850; cost and expenses, \$3,112,883; balance—	\$272,967
Other income—	122,527
Total income—	\$395,494
Interest, depreciation, &c—	239,266
Preferred dividends—	151,386
Surplus—	\$4,842
Profit and loss, surplus—	230,400

—V. 120, p. 709.

Dartmouth Mfg. Corp., New Bedford.—Bal. Sheet Dec. 31.

Assets—		Liabilities—	
Real est. & mach.—	\$3,859,847	Common stock—	\$4,000,000
Inventories—	2,042,052	Preferred stock—	600,000
Cash, bills and ac-		Bonds—	169,000
counts receiv'le—	1,624,086	Accounts payable—	56,262
	1,197,761	Depreciation—	12,869,723
		Surp. & tax reserve	1,186,944
Total—	\$7,525,985	Total—	\$7,525,985

—V. 118, p. 2955.

Detroit Metropolitan Bldg.—Bonds Sold.—Dillon, Read & Co. have sold at 100 and int. \$4,000,000 1st Mtge. Fee 15-Year 6½% Sinking Fund bonds.

Dated March 1 1925; due March 1 1940. Principal and int. (M. & S.) payable in gold in Detroit at Union Trust Co., Detroit, trustee, and Dillon, Read & Co., New York, Denom. \$1,000 and \$500c*. Red. on any

int. date all or part by lot for the sinking fund, at 105 and int. to and incl. March 1 1928; thereafter at 1/4% less each year to and incl. March 1 1937; thereafter at 1/2% less each year to and incl. Sept. 1 1939. Int. payable without deduction for Federal normal income tax not in excess of 2%. Penna. 4-mills tax, Conn. 4-mills tax, Mass. 6% income tax, and Maryland 4 1/2-mills tax refunded. Tax-exempt in Michigan.

Data from Letter of E. A. Loveley, Pres. of Detroit Metropolitan Corp.
Detroit Metropolitan Corp.—Has been organized in Michigan to acquire the fee title to 40,296 sq. ft. of land, located at the junction of Bagley Ave. and Clifford St., Detroit, and to erect thereon and operate an office and theatre building to be known as the Detroit Metropolitan Bldg. These bonds will be secured by first mortgage lien upon such land and building.

The structure will consist of a 12-story office building, designed to permit of five additional stories, and a connected moving picture theatre building, both of the highest grade, steel, fireproof construction throughout. The office building will contain 124,356 sq. ft. of net rentable area, and will have stores on the first and second floors. Excellent light facilities will be secured through frontages on two streets, including 220 ft. on Bagley Ave., and, in addition, unobstructed outlook in the rear above the theatre roof. Detroit Properties Corp., which owns all the capital stock of Detroit Metropolitan Corp., owns the remainder of this block, thereby controlling the character of any adjacent development. The theatre will be of modern design and equipment and will have seating capacity for 4,100 persons.

Security.—The value of the land and building to be subject to the lien of this mortgage is as follows: Appraised value of land (unimproved), \$2,125,000; cost of building (incl. architects' fees, taxes, interest and other expenses incidental to construction), \$4,027,807; total, \$6,152,807.

Sinking Fund.—Mortgage will provide for a semi-annual sinking fund, beginning March 1 1928, sufficient to retire \$2,400,000 of the bonds prior to maturity by purchase at or below the redemption price, or, if not so obtainable, by call by lot at that price.

Devoe & Reynolds Co., Inc.—Dividend Increased.

The directors have declared a quarterly dividend of 1 1/4% on the Common stock, payable April 1 to holders of record March 21. Heretofore the company had been paying 1 1/4% quarterly, together with extras. The regular quarterly dividends of 1 1/4% have been declared on the 1st & 2d Preferred stocks, payable as of the same dates.

The company issued the following statement: "In view of the increase in the business of the company, the directors have decided to place the Common stock on a 6% annual basis in place of the 5% previously paid, and have declared a quarterly dividend of 1 1/4%."—V. 120, p. 963.

Dome Mines Co., Ltd.—Annual Report.

	Cal. Year	9 Mos. end.	Years end.	Mar. 31—
	1924.	1923.	1923.	1922.
Operating earnings	\$2,049,071	\$1,859,882	\$2,371,197	\$1,168,607
Other income	204,982	179,381	182,459	138,668
Total income	\$2,254,053	\$2,039,263	\$2,553,655	\$1,307,275
Deprec. & depletion	\$431,035	\$454,089	\$549,488	\$616,384
Canadian taxes	102,961	104,979	126,798	57,582
Dividends	1,906,668	1,453,334	953,334	476,667
Balance, surplus—def	\$186,611	\$26,861	\$924,035	\$156,642
Profit and loss surplus—	\$2,419,278	\$2,671,557	\$1,126,694	\$245,185

Draper Corporation.—Balance Sheet.

	Dec. 27 '24	Dec. 29 '23		Dec. 27 '24	Dec. 29 '23
Assets			Liabilities		
Real estate	2,556,324	2,344,914	Capital stock	17,500,000	17,500,000
Machinery	1,418,477	1,414,341	Accounts payable	3,019,542	2,735,335
Inventories	2,240,756	2,242,535	Profit and loss	3,454,967	2,605,798
Cash & debts rec'd	5,903,013	4,148,151			
Patents	1,600,000	1,900,000			
Miscellaneous	10,257,939	10,791,192			
			Total (each side)	23,974,509	22,841,133

Duesenberg Automobile & Motors Co., Inc.—Sale.

The sale of the assets and property of the company, with the exception of cash and accounts receivable, to the Security Trust Co., trustee, for the creditors, and a number of the larger stockholders of the company, for \$375,000 was approved by Judge Mahlon E. Bash in Probate Court at Indianapolis, Ind., Feb. 25, following the filing of a report by William T. Rasmussen, receiver of the company. The price was the same as that fixed by Judge Bash when he ordered the sale Dec. 31. The property includes real estate, buildings, machinery and material in process of manufacture at the plant, West Washington and Harding Sts.

The Security company made the bid for the creditors and stockholders of the company. The trustee will transfer the property to the newly organized **Duesenberg Motors Co. of Indiana**, capitalized at \$500,000.

Bonds issued by the new company will be given to creditors for 60% of their claims and 40% will be paid them in cash. Stockholders of the old company who came into the pool will receive stock in the new company.—V. 120, p. 588.

Duesenberg Motors Co. of Ind.—Organized.

See Duesenberg Automobile & Motors Co., Inc., above.

Electric Storage Battery Co.—Annual Report.

	1924.	1923.	1922.	1921.
Sales, less mfg. cost, &c.	\$12,122,460	\$11,836,030	\$11,966,681	\$10,015,812
Total net income	\$7,210,882	\$7,216,522	\$7,570,839	\$5,602,333
Dividends	4,028,905	4,010,145	3,196,685	2,397,492
Balance, surplus	\$3,181,977	\$3,206,377	\$4,374,154	\$3,204,891
Previous surplus	18,103,661	21,957,765	19,041,211	17,466,192
Total surplus	\$21,285,638	\$25,164,142	\$23,415,365	\$20,671,083
Sundry adjustments	Cr. 106,310	Dr. 96,540	Dr. 101,467	Dr. 165,260
Employees' pension fund	25,000	150,000	350,000	
Taxes paid previous year	826,569	813,941	1,006,132	1,464,613
x Adj. of patent acct.		6,000,000		
Profit & loss surplus	\$20,540,379	\$18,103,661	\$21,957,765	\$19,041,211

x Adjustment of patents acc'to to the approximate valuation allowed by the U. S. Treasury Dept. for the purpose of Federal taxation.
 Note.—Federal income tax for year 1924 is estimated at \$863,000.—V. 119, p. 2767.

Empire Tank Line Co.—Name Changed.

See Cities Service Tank Line Co. above.—V. 119, p. 2293.

Eureka Vacuum Cleaner Co.—Stock Sold.

Eastman, Dillon & Co.; Tucker, Anthony & Co.; E. E. MacCrone & Co., and Howe, Snow & Bertles, Inc., have sold at \$49 50 per share, 100,000 shares non par value stock. This offering involves no new financing for the company. Bankers Trust Co., New York, transfer agent; Guaranty Trust Co., New York, registrar.

Capitalization.—Authorized and outstanding, 250,000 shares (100 shares Common stock, par \$10, issued in conformity with Michigan law and held in treasury). Company has no funded or bank debt and no Preferred stock.

Data from Letter of Fred Wardell, President of the Company.

Company.—Is the largest producer of electric vacuum cleaners in the world, sales in 1924 being approximately 25% of the total unit sales of the industry. Plant at Detroit.

The company effects the major part of its distribution through 3,700 dealers, including large electric light companies, such as the Edison Electric Illuminating Co. of Boston, the New York Edison Co., the Consolidated Gas & Electric Co. of Baltimore, and the Consumers Power Co.

Earnings for the Past Six Years have been as Follows:

	Net Sales.	a Net Profits.	Net Sales.	a Net Profits.
1919	\$1,944,040	\$118,175	1922	\$5,009,533
1920	2,972,982	206,610	1923	8,215,162
1921	3,107,448	420,771	1924	9,614,790

a After all deductions including Federal taxes.
 The company's net profits before taxes for January 1925 amounted to \$230,000. Its sales in the first two months of 1925 were larger than in

any similar period in its history and the outlook for increasing earnings has never been better.

Dividends.—It is the intention of the directors to place the stock immediately on a \$4 annual dividend basis by declaring an initial quarterly dividend of \$1 a share.

Listing.—It is expected that application will be made in due course to list this stock on the New York Stock Exchange.

Sale of Stock to Employees.—20,000 shares of this issue will be sold to employees of the company.

Balance Sheet Dec. 31 1924.

[After giving effect to the change of capitalization to 250,000 shares of non par value stock, and \$1,000 Common stock to be held in the treasury, and to the retirement for cash of the Preferred stock.]

Assets.		Liabilities.	
Cash	\$499,405	Pur., exp., comm., &c.	\$438,199
Marketable securities	163,203	Royalties (pay. in 1925)	96,000
Notes & trade accepts	131,819	Fed. taxes (1925 est.)	188,000
Accounts receivable	2,795,586	Def. royalty payments	212,959
Inventories	554,638	Res. for contng., &c.	170,000
Misc. accts. & advances	106,872	Capital and surplus	4,000,810
Real estate, machinery, equipment, &c.	772,053		
Deferred charges	82,392	Total (each side)	\$5,105,969
Represented by 250,000 shares of no par value.	V. 119, p. 2651.		

(The) Fair (Department Store), Chicago.—Common Stock Sold.—Hornblower & Weeks; Merrill, Lynch & Co., and Paine, Webber & Co., New York, have sold at \$35 per share 240,000 shares Common stock (no par value). This offering represents largely the stock acquired from the old owners and, strictly speaking, does not represent any new financing on the part of the company.

Data from Letter of D. F. Kelly, Pres. & Gen. Mgr., Mar. 10.

Company.—Started in 1875. The Fair is one of the oldest and best-known department stores in the United States. Originally started in a store 16 ft. wide, located on part of the present site, the company has steadily grown until to-day it has 740 ft. of street frontage and owns, subject to 99-year land leases, an 11-story building covering half of the block in the heart of Chicago's retail district.

Company formerly owned the so-called American Express Bldg., fronting on Monroe St., but the company has recently sold this property which was non-productive and entailed a substantial carrying charge for interest insurance and taxes. Proceeds of the sale have been used to retire Pref. stock (see below).

The store building has 917,000 sq. ft. of floor space, of which 558,560 sq. ft. is at present devoted to selling purposes, containing about eight miles of counters and show cases. (The Fair, according to Chicago advices, has purchased the sporting goods business of Thomas E. Wilson & Co. for \$250,000.)

Capitalization.—Authorized. Outstanding. 7% Cumul. Pref. stock (\$100 par) x \$6,000,000 \$4,000,000. Common stock (no par value) x 4,000,000 shs. 375,000 shs. x \$2,000,000 of authorized issue has been called for redemption and cancellation. y Subsequent to the acquisition of control of the company by S. S. Kresge and associates, the authorized Common stock was increased from 250,000 shares and a stock dividend of 50% (125,000 shares) was declared.

The above capitalization is after giving effect to the reduction in outstanding Pref. stock by call and purchase, and issuance for cash of additional Common stock. Retirement of Pref., as above, anticipates sinking fund requirements for the next ten years, leaving Pref. dividend of \$280,000 annually, the only charge ahead of the Common stock.

Listing.—Company will make application to list the Common shares on the New York and Chicago Stock Exchanges.

Sales & Profits.—In no year, since the founding of the business 50 years ago, has The Fair failed to show a profit. Approximately 72 1/2% of the company's sales are for cash. Net sales and earnings for the past five years, adjusted for the saving of carrying charges on non-productive real estate recently sold and for interest payments eliminated by new cash capital, as reported by Ernst & Ernst, adjusted as to possible additional Federal tax liability, have been as follows:

Years Ending Jan. 31.	Net Sales.	Net aft. Tax.
1925	\$24,404,632	\$1,270,638
1924	25,790,812	1,367,446
1923	23,894,229	1,827,253
1922	24,570,252	1,444,637
1921	27,725,765	2,134,538

Dividends.—It is planned shortly to commence payment of monthly dividends on the Common stock at the rate of 20c a month, or \$2 40 annually.

Preliminary Balance Sheet Jan. 31 1925.

[Adjusted as to give effect to the issuance of Common stock dividend, the sale of real estate and additional Common stock for cash and the application of a portion of the proceeds to the retirement of Pref. stock and payment of real estate mortgage note; also the creation of special fund covering reserves for Federal taxes and contingencies.]

Assets.		Liabilities.	
Cash	\$1,131,982	Notes payable	\$500,000
Notes rec. (since paid)	98,000	Accounts payable	981,355
Accounts rec. for mdse.	1,649,197	Accr. local taxes & int.	435,619
Merchandise	2,532,512	Fed. taxes (curr. yr. est.)	175,000
Prepaid purchases	61,317	Reserve for Fed. taxes and contingencies	c1,250,000
Misc. notes & accts., &c.	184,298	7% Preferred stock	d 4,000,000
Special fund (see tax res.)	b1,250,000	Common stock & surplus	d7,862,987
Land, buildings, &c.	8,180,989		
Good-will, tr.-names, &c.	1		
Prepaid ins., int., &c.	116,664	Total (each side)	\$15,204,962

a On hand and on deposit including portion of proceeds from sale of capital stock. b Includes Treasury certificates, Liberty bonds at par, accrued interest and special cash deposit. c Provided for by cash and securities in special fund (see b). d Represented by 375,000 shares of no par value.

Management.—S. S. Kresge, the largest individual shareholder, having recently acquired a substantial interest in the Common stock, has been elected Chairman of the Board.—V. 120, p. 1095.

Fairbanks, Morse & Co.—Sales Show Gain.

President Charles H. Morse says in substance: "Sales for the first quarter usually a dull period, are running 15% ahead of sales of last year. Plants are operating day and night and our Diesel engine business is about 30% ahead of last year. The electrical business outlook is also good. While the annual report has not yet been issued, we have earned our Common and Preferred dividends and will put more than \$500,000 in surplus. If business continues at its present rate there may be some change in the dividend rate before the end of the year."—V. 119, p. 2070.

Fleischmann Co.—New President, &c.

Joseph Wilshire has been elected President to succeed the late Julius Fleischmann and Major Max Fleischmann has been elected Chairman of the Board. Paul Fleischmann succeeds Mr. Wilshire as 1st Vice-President.—V. 120, p. 1082.

Foote Bros. Gear & Machine Co.—Increases Dividend.

The directors have increased the annual dividend rate on the Common stock from 80c. to \$1 a share, payable in quarterly installments of 25c. a share each on April 1, July 1, Oct. 1 1925 and Jan. 1 1926. It is stated that extra dividends instead of being declared during the year, as was the case in 1924, will hereafter be declared only at the conclusion of each fiscal year. During the past year, the company paid four quarterly dividends of 20c. per share and four extra dividends of 20c. (a total of \$1 60 per share) on the outstanding 80,000 shares of Common stock of no par value.—V. 119, p. 1400.

Ford Motor Co., Detroit.—1924 Production.

Final production figures for domestic plants of the Ford Motor Co. for 1924 are 1,790,278 cars and trucks, and 83,010 tractors. This compares with 1,915,485 cars and trucks and 101,898 tractors for 1923. While this represents a decrease of 125,207 cars and trucks from the preceding year's output of domestic plants, domestic retail deliveries for 1924 showed an increase of 87,736 over 1923 sales.—V. 120, p. 1210, 1096.

Fourth-Commercial Realty Co., Cleveland.—Bonds Offered.—The Milliken & York Co., Cleveland, are offering at par and int. \$100,000 7% 1st Mtge. Leasehold bonds.

Dated Dec. 15 1924, due serially Dec. 1926 to 1936. Denom. \$1,000 and \$500. Int. payable J. & D. at Cleveland, O., without deduction for the normal Federal income tax not exceeding 2%. Pennsylvania 4 mill tax refunded. Callable at 103 and int. at any time up to and incl. Dec. 15 1930, thereafter at 102 and int. Guardian Savings & Trust Co., Cleveland, trustee.

Security.—Bonds are secured by a closed first mortgage on the leasehold estate in the property known as No. 2056 East Fourth St., Cleveland, located on the west side of East Fourth St., between Prospect Ave. and Euclid Ave., having a frontage of 59½ feet and a depth of 80 feet. This property is improved with an 8 story and basement reinforced concrete commercial building covering the entire ground area and being 59½ feet by 74 feet above the ground floor and containing 35,810 square feet of rentable space. The building is approximately 90% occupied by commercial and mercantile establishments under short term leases at reasonable rentals.

The property has been appraised as to land value at \$506,800 and as to building value at \$225,552, or a total of \$732,352.

Income.—The property has a present annual gross income of \$48,417. The owners advise that they have under negotiations, leases for the present available vacancies totaling \$6,660 at a price per square foot which is very much less than the price for which similar space in this neighborhood is being rented and which will bring the total income to \$55,077.

Upon the expiration of present short term leases, it is conservatively estimated that the net income can be materially increased.

Fuller Lehigh Co.—Tenders.

The Northern Trust Co., trustee, Philadelphia, Pa., will until March 16 receive bids for the sale to it of 1st Mtge. 6% bonds due April 1 1938 to an amount sufficient to exhaust \$30,254 at a price not exceeding 102½ and interest.—V. 106, p. 1799.

General Railway Signal Co.—Increases Usual Dividend Rate on Common Stock—No Extra Dividend—Earnings

The directors have declared a quarterly dividend of 1½% on the Common stock, payable April 1 to holders of record March 20. In Jan. 1925 the company paid a regular quarterly dividend of 1% and an extra of 1% on the Common stock. Dividends were resumed on the Common stock on Oct. 1 last by the payment of a dividend of 1% (see V. 119, p. 1176).

Calendar Years—	1924.	1923.	1922.	1921.
Net earnings	\$860,647	\$762,318	\$340,379	\$146,575
Federal Signal Co. surp.		\$402,469		
Preferred divs. (6%)	138,805	120,000	120,000	120,000
Common divs. (3%)	122,016			
Inventory adjust. &c.			43,922	89,505
Federal taxes paid	40,039			43,427
Other taxes	5,000		28,358	22,571
Interest paid	6,547	140,111	79,386	99,102
Bd. dis. & tax chgd. off.		12,687	12,628	12,628
Reserves	Cr34,900		38,806	168,904
Miscellaneous	8,278	3,428	2,078	11,493

Balance, surplus.....\$574,861 \$888,561 \$15,202 def\$421,055
Total surplus.....\$2,033,254 \$1,458,392 \$569,831 \$554,629
For the year 1924 gross operating income amounted to \$2,197,228; selling, administrative and general expenses, \$863,853; miscellaneous charges (including \$126,523 reserved for depreciation of plant and equipment), \$472,698; leaving net income as above of \$860,647. x Surplus increase acquired through purchase of assets and assumption of liabilities of Federal Signal Co., and through revaluation of assets, \$1,186,117; less amounts reserved for contingencies and miscell. adjustments, \$783,647.

Balance Sheet Dec. 31.

	1924.	1923.	1924.	1923.
Assets—			Liabilities—	
Plant, fixt., &c.	4,102,795	4,193,899	Preferred stock	2,417,900
Pats., good-will, &c.	2,472,000	3,000,000	Common stock	4,067,200
Cash	279,377	398,599	1st M. 20-yr. 6½s.	2,000,000
Accts & bills rec.	891,178	1,135,557	Bills & acct's pay.	660,472
Life insurance	41,425	36,191	Federal tax (est.)	40,000
Insurance deposit	18,395	16,381	Accrued dividends	117,612
Securities owned	13,693	142,468	G. R. S. Co. bds., 6%	
Invested in and due from subsidiaries	1,551,647	125,141	Acct. int., taxes, &c	65,069
Inventory	1,821,339	2,324,300	Liab. to Fed. Sig. Co	
Other curr. assets	349,654		Amt. to be liq. by issue of cap. stk.	1,485,100
Bond disc't & tax being amortized	148,780		Reserve	334,866
Prepaid items	45,549	64,040	Surplus	2,033,254
Total	11,736,372	11,437,077	Total	11,736,372

Gilliland Oil Co. (Del.)—Annual Report.—President P. J. Hurley says in part:

We now have under consideration a proposal to extend the time of payment on all outstanding bonds so that the bonds will fall due in installments over a period of eight years from April 1 next, instead of over a period of four years, under the present provisions of the bond indenture. This last proposal has not been agreed to, but, in our belief, being favorably considered by most of the bondholders. Under all these circumstances the company has not paid, and will not pay, the installments of principal due during the present six-months period, but will pay the same four years and six months hence, as provided in the notice given by the bondholders to the trustees.

The plan of reorganization provided that the dividends on the Pref. stock should become cumulative at the rate of 6% per annum after Jan. 1 1925. I believe that under the present condition of the company it is conducive to the best interests of the Pref. stockholders themselves that the period at which the dividends become cumulative should be extended to Jan. 1 1926, and I recommend that action to that effect be taken by the Pref. stockholders.

Earnings for Year Ended Oct. 31 1924.

Operating revenue	\$2,847,416
Non-operating revenue	Cr. 34,695
Less—Adjustment of crude oil inventory	41,771
Operating expenses	1,567,872

Net profit from operations before deprec. and depletion.....\$1,272,468

Comparative Balance Sheet.

	Oct. 31 '24.	May 31 '24	Oct. 31 '24.	May 31 '24
Assets—			Liabilities—	
Leasehold, equip., &c.	\$7,572,907	7,746,153	Capital stock	\$3,236,600
Cash	45,416	20,834	Bonds issued	4,587,025
Accts. & notes rec.	221,226	251,780	Pur. money oblig.	78,319
Stock of crude oil & gasoline	36,255	54,292	Accounts payable	275,050
Wareh'se material and supplies	277,277	400,971	Notes payable	436,932
Deferred charges	438,704	448,094	Due on s. fd. acct.	101,824
Deficit	1,321,802	1,104,550	Wages & acct. tax	61,282
Total	9,913,588	10,026,677	Contingent liabil.	777,966
x After deducting \$9,404,928 for reserves for depreciation and depletion.			Deferred liabilities	460,414
y Represented by 32,366 shares of 6% Pref. stock at \$100 par, and 600,000 shares of Common stock, no par value.—V. 119, p. 79.			Total	9,913,588

Ginter Co., Boston.—February Sales.

	1925—February	1924—Increase.	1925—2 Mos.	1924—Increase.
Net sales	\$1,077,278	\$1,015,458	\$61,820	\$2,316,102
Profit after exp. & depr.			\$2,081,751	\$234,351

Earnings for Calendar Years.

	1924.	1923.	1922.	1921.
Net sales	\$12,499,381	\$11,476,859	\$10,490,523	\$9,629,315
Profit after exp. & depr.	716,357	615,028	502,872	497,246
Federal tax reserve	82,000	76,800	63,000	135,000
Preferred divs. (8%)	x133,859	132,520	132,291	131,550
Common dividends	x191,537	152,875	109,375	109,375
Balance	\$308,961	\$252,833	\$198,205	\$121,321

x Approximate; inserted by Editor.—V. 120, p. 835, 337.

Gillette Rubber Co. of Eau Claire, Wis.—Sale.

The bondholders of the company on Feb. 24 bid in the plant and property of the company at receivers' sale held at Eau Claire, Wis. This, it is said, is merely a legal formality in connection with the reorganization of the company.—V. 113, p. 2317.

Goodyear Tire & Rubber Co., Akron, O.—Initial Dividend on 7% Preferred Stock.

The directors on March 11 declared an initial dividend of 1¾% on the 7% Preferred stock, payable April 15 to holders of record March 23. This is the first dividend declared on this issue since Oct. 1 1920, from which date dividends have accrued. The following statement was issued by the directors after the meeting:

For some time the directors have been considering a proposed plan for the settlement of back dividends upon the company's Preferred stock through issue of additional Common stock in lieu of cash. Due to inability to secure full accord among all those whose acceptance is deemed essential, the board has voted not to proceed with the plan for the present.—V. 120, p. 965, 821.

Goodyear Tire & Rubber Co. of Calif.—Back Div.

The directors have declared the current quarterly dividend of 1¼% and one deferred quarterly dividend of 1¼% on the 7% Cumul. Preferred stock, payable April 1 to holders of record March 16. Like amounts were paid Jan. 2 last. Dividends were resumed on this issue on April 1 1924.—V. 119, p. 2887.

Goodyear Tire & Rubber Co. of Canada, Ltd.—Declares 1¾% on Account of Arrears on Preferred Stock.

The directors have declared a dividend of 1¾% on account of arrears on the Pref. stock and the regular quarterly dividend of 1¼%, both payable April 1. It is stated that accumulated divs. now total 7%.—V. 120, p. 337.

(W. T.) Grant Co.—Moves to New Offices—Sales.

New and larger office space for its buying and executive forces made necessary by rapid growth has been secured by the company at 455 Seventh Ave., N. Y. City. The company will occupy the tenth and eleventh floors at the location and will move from its present address, 28 West 23d St., about March 15.

The executive departments of the W. T. Grant Co. recently underwent complete reorganization. W. T. Grant, who founded the company 18 years ago, became Chairman of the board of directors and was succeeded as President by C. E. Freeman. The Vice-Presidents named at the time are B. A. Row, director of store operation; E. L. Dow, director of sales and advertising; L. H. Crawford, director of merchandise, and F. A. Poydrell, Treasurer.

Within the last few years, since the company opened its offices at 23d St., the chain has grown from 20 stores to 70 stores. The sales for the last year were in excess of \$25,000,000, an increase of 22% over 1923.

The company maintains a warehouse at Hoboken, N. J., where it occupies an entire 5-story building at 162-166 14th St.

Sales—

	1925.	1924.	Increase.
Month of February	\$1,795,897	\$1,484,212	\$311,685
Two months ended Feb. 28	3,611,939	2,821,670	790,269

Gulf States Steel Co.—Listing.

The New York Stock Exchange has authorized the listing of \$1,289,300 Common stock on official notice of issuance as a 1½% stock dividend, making the total amount applied for \$12,500,000.—V. 120, p. 965, 1210.

Haiku Fruit & Packing Co., Ltd.—Pref. Stock Sold.

Sutro & Co., San Francisco, have sold at par (\$25) \$750,000 7% Cumulative Convertible Voting Pref. (a. & d.) stock. Exempt normal Federal income tax. Dividends payable Q.-F. Callable after Feb. 15 1928 as a whole only at 27½ to 1935, thereafter in part for sinking fund, or as a whole at 27½.

Capitalization Upon Completion of Present Financing.

Preferred stock (par \$25)	\$750,000
Common stock (par \$20)	1,500,000

Company.—Organized under the laws of Hawaii, Oct. 29 1903. Owns and operates the following properties: (1) Pineapple cannery and plantation at Haiku, Island of Maui, comprising 2,115 acres owned in fee and 2,016 acres leased; (2) pineapple cannery, completed in May 1924, at Hana, District of Maui; (3) 3,760 acres owned in fee at Kipahulu in the Hana District and 4,041 acres leased at Muolea and Kipahulu, both in the Hana District. These lands, together with other lands under contract with growers, make a total of approximately 13,932 acres owned, leased and under contract.

Earnings for Calendar Years.

Year—	Cases Packed.	Net Profit.	Divs. Paid.	Per Cent.	Surplus.
1919	389,603	\$93,231	\$60,085	15%	\$73,584
1920	633,392	381,654	98,384	18%	283,270
1921	667,268	181,592	90,892	12%	65,700
1922	607,437	333,599	119,955	12%	126,996
1923	490,466	342,763	172,742	12%	144,734

Convertible.—Convertible into Common as follows: 100 shares of Pref. for 100 shares of Com. and the right to purchase 25 shares of Com. at par (\$20) per share, to and including Jan. 15 1930; 100 shares of Pref. for 95 shares of Com. and the right to purchase 30 shares of Com. at par (\$20) per share, from Jan. 15 1930, to and including Jan. 15 1933; 100 shares of Pref. for 90 shares of Com. and the right to purchase 35 shares of Com. at par (\$20) per share from Jan. 15 1933 and thereafter.

Listing.—Application will be made to list this stock on the San Francisco Stock & Bond Exchange and the Honolulu Stock Exchange.

Purpose.—Proceeds will be used to reimburse the treasury for capital expenditures and the retirement of current notes.—V. 115, p. 2484.

Hartford (Conn.) Fire Insurance Co.—Increase, &c.

The stockholders March 6 increased the authorized capital stock from \$8,000,000 to \$10,000,000. The stockholders of record March 6 will be given the right to subscribe on or before April 15 to the \$2,000,000 additional stock (par \$100) at \$200 per share. Subscriptions will be payable in cash in four equal installments: \$50 per share April 15, \$50 June 15, \$50 Aug. 15 and \$50 Oct. 15.—V. 120, p. 710.

Hawaiian Pineapple Co., Ltd.—Annual Report.

Calendar Years—

	1924.	1923.	1922.	1921.
x Net profit on sales	\$3,176,454	\$3,635,524	\$2,106,070	\$1,134,367
Depreciation	320,390	268,842	236,907	214,636
Interest charges	51,815	29,138	49,145	47,175
Special credits	Cr. 1,205		Cr. 1,116	Cr. 8,664
Special charges	29,401	25,928	27,344	41,823
Res. for income taxes	456,633	551,605	302,152	198,267
Res. for empl. compen.			5,000	
Res. for empl. pensions		25,000		
Realiz. in excess of par val. on sale of cap. stk.	Cr. 16,631	Cr. 98,895	Cr. 2,070,139	
Prof. on sale Lib. bonds	Cr. 21,549			
Ref. 1919 Federal taxes	Cr. 1,770			
Divs. paid (in cash)	1,021,802	1,019,295	635,605	487,762
do (in stock)			2,196,360	500,000

Balance, surplus	\$1,337,570	\$1,814,610	\$726,812	def\$346,633
Previous surplus	4,097,124	2,282,514	1,555,702	1,902,335

Profit & loss, surplus, \$5,434,694 \$4,097,124 \$2,282,514 \$1,555,702 x Including other income.—V. 120, p. 836.

Hay Walker Brick Co., Pittsburgh.—Receiver.

In a suit in equity filed in Federal District Court at Pittsburgh March 7 against the company by the American Tile Engineering Co., of Iowa, Judge R. M. Gibson appointed W. W. Hindman, of Pittsburgh, as receiver. In the bill of complaint, the plaintiffs allege that the company, which is capitalized at \$125,000, has assets of \$100,000 and liabilities of \$125,000.

The principal offices are in Pittsburgh, with plant at Johnetta, Pa., and Olean, N. Y.

Hayes Wheel Co.—Annual Report.—

Calendar Years—	1924.	1923.	1922.
Sales	\$15,366,492	\$19,737,725	\$13,483,915
Cost of sales, &c.	14,456,538	18,234,201	12,380,442
Gross profit	\$909,954	\$1,503,524	\$1,103,473
Other income	100,038	110,297	82,051
Total income	\$1,009,992	\$1,613,821	\$1,185,524
Interest charges, &c.	138,099	121,755	72,281
Profits of cos. acquired	xDr. 71,629		
Federal taxes	85,000	190,000	140,000
Preferred dividends	91,910		
Dividends	591,132	591,132	393,819
Surplus	\$32,222	\$710,934	\$579,424

x Being profit of newly acquired companies from Jan. 1 to date of acquisition.—V. 120, p. 337, 92.

Hecla Mining Co.—Annual Report.—

Calendar Years:	1924.	1923.
Gross revenue	\$3,069,231	\$2,011,693
Operating expenses	1,309,392	952,785
Operating income	\$1,759,839	\$1,058,908
Other income	289,524	239,780
Total income	\$2,049,363	\$1,298,688
Depreciation and depletion	154,013	\$1,398
Taxes	52,580	130,446
Dividends	1,000,000	1,150,000
Surplus	\$842,770	def. \$63,156

—V. 120, p. 836.

Holt Mfg. Co., Stockton, Calif.—New Control.—
 Peirce, Fair & Co., with a group of associates, on Feb. 28 purchased controlling stock interest of the company. There is included in the group which has purchased this control practically all the executives of the company and members of the Holt family, as well as the Benjamin Holt estate, which has heretofore owned control of the company. No changes in the company other than those that will in due course be dictated by good business judgment, are contemplated.
 [While no direct reference to the merger of C. L. Best & Co. with the Holt company is given out, it is generally understood that the consolidation of both companies is well under way, according to San Francisco advices.]
 —V. 118, p. 3204.

Houston Oil Co.—Proposed New Financing.—
 The company, according to reports from Baltimore, will finance the construction of its proposed 200-mile natural gas pipe line through an issue of 10-year notes. The amount of the note issue, it is stated, will be around \$7,000,000 and will carry interest at the rate of 6½%.—V. 120, p. 1211.

Hupp Motor Car Co.—Annual Report.—

Results for Cal. Years—	1924.	1923.	1922.	1921.
Hupmobiles sold dur'g yr	31,004	38,279	34,167	13,614
Sales	\$32,320,706	\$38,013,015	\$34,562,847	\$16,946,437
Cost of sales	30,312,711	34,746,427	27,820,052	
Selling, adm. & gen. exp.			2,376,732	
Gross profit	\$2,007,995	\$3,266,588	\$4,366,064	Not available.
Other income	428,687	397,278		
Profits and income	\$2,436,682	\$3,663,866	\$4,366,064	\$1,020,278
Development expenses	518,439			
Interest paid	42,127	74,648	36,245	Not available.
Reserve for depreciation	615,954	553,429		
Prov. for Federal taxes	165,000	400,000	565,855	130,000
Prof. divs. paid (7%)		37,823	58,873	66,234
Com. divs. pd. in cash (7½%)	655,357	(12½) 786,603	(10) 519,210	(10) 519,210
Com. div. pd. in stock		(10) 519,210		
Balance, surplus	\$409,803	\$1,292,153	\$3,185,900	\$304,834
Previous surplus	9,393,938	8,091,136	4,905,236	4,600,401
Sundry sur. adj. (net)		Cr. 10,650		
Profit & loss, surplus	\$9,803,743	\$9,393,939	\$8,091,136	\$4,905,236

x Includes 2½% (\$228,452) paid Feb. 1 1924.—V. 120, p. 1211.

Hygienic Ice Co., Chicago.—Merger.—
 See City Ice & Fuel Co. above and V. 120, p. 459.

Independent Breweries Co., St. Louis.—Committee.—
 Interest upon the outstanding \$1,996,220 Gen. Mtge. 6% 30-Year Sinking Fund bond has been in default since Dec. 2 1924.
 A number of bondholders have deemed it important to organize a committee to protect these bonds. Heavy deposits have been made. All bondholders who have not yet deposited are invited to become parties to the agreement by depositing their bonds at once with the Liberty Central Trust Co. of St. Louis, depository.
Committee.—Mark C. Steinberg, Chairman; Oscar E. Buder, Hugo A. Koehler, Adolph A. Meyer, Edward F. Otto, August H. Reller, Edwin T. Starnard, H. L. Brocksmith, Sec., 201 Boatmen's Bank Bldg., St. Louis; John T. Fitzsimmons, Counsel, Planters Bldg., St. Louis.—V. 119, p. 2538.

Inspiration Consolidated Copper Co.—Senate Investigating Committee Charges Government Lost Large Sums in Taxes.
 See under "Current Events and Discussions" this issue.—V. 119, p. 332.

International Lamp Corp.—Receiver.—
 The Chicago Title & Trust Co. has been appointed receiver for the company on the application of the Chicago Tube & Iron Co., Belenko Bros. and McNulty Paper & Twine Co., creditors, to the extent of \$1,284. Assets are placed at \$100,000 and liabilities at \$200,000. The company was one of the concerns organized by the late Oscar Gumbinsky and his associates, who also financed the Daniel Boone Woolen Mills, Inc., now in receivership.—V. 117, p. 1242.

Iron Cap Copper Co.—Production—Earnings, &c.—

During the fourth quarter of 1924 the production was 1,381,438 pounds of copper, 30,614 ounces of silver and 64.48 ounces of gold.			
Earnings 3 Months Ended Dec. 31—			
Income	1924.	1923.	1922.
Expenses	\$160,498	\$138,249	\$182,481
	139,215	139,407	151,207
Balance	profit \$21,283	loss \$1,158	prof. \$31,274

Regarding the decision handed down by the Supreme Court of Arizona, Pres. F. P. Knight says: "As we construe the decision, it vests in the Iron Cap company absolutely all ores that have ever been mined by it prior to filing the suit in Arizona to quiet title, and to which the Arizona Commercial had asserted a claim. The decision as a whole is a victory for the Iron Cap company in that it sustains that company's right to all ores that have ever been extracted from its properties and which the Arizona Commercial was seeking to obtain in the Massachusetts and Maine litigation."
 —V. 119, p. 2538.

Iron Products Corp.—To Distribute Essex Shares.—
 The stockholders have approved the distribution on May 15 of Essex Foundry shares, on the basis of one share of Essex stock to each holder of one share of Iron Products Common stock of record April 15. The Essex company is a subsidiary of the Iron Products Corp.—V. 120, p. 836, 710.

Kraft Cheese Co., Chicago.—Sub. Co. Pays Stock Div.—
 A 100% stock dividend has been declared by the Kraft-MacLaren Cheese Co., Ltd., a Canadian subsidiary, which has 20,000 shares, par \$25, outstanding. The Chicago corporation has held 60% of this stock, and through purchase has absorbed the entire capital and complete control of the Canadian company, and the dividend authorized is for the purpose

of enabling its stockholders to exchange their holdings for those of the parent company on a share for share basis, which will call for the issuance of about 16,000 shares of Kraft Cheese Co. stock.—V. 120, p. 1097.

Lago Petroleum Corp.—Increases Shipments.—
 It is announced that 16,000 barrels of oil a day are now being shipped from the company's properties in the La Rosa district, Venezuela, as a result of the acquisition of an additional lake tanker. Another similar tanker will be available on March 15, according to present plans, when there will be a further substantial increase in deliveries. On the island of Aruba the company is constructing ten 80,000-barrel tanks. The company expects to have four new tankers, each of 20,000 barrels capacity, available by June 1.—V. 120, p. 459.

Landers, Frary & Clark, New Britain.—Larger Div.—
 The directors have declared a quarterly dividend of 3%, payable April 1. The company's previous rate was 2% quarterly and extras, which in the past year amounted to 4%.

Calendar Years—

	1924.	1923.	1922.	1921.
Net earnings after res'ves	\$2,166,367	\$2,069,968	\$958,582	\$723,633

—V. 119, p. 1289.

Lee Rubber & Tire Corp.—Annual Report.—

Calendar Years—	1924.	1923.	1922.	1921.
Net sales	\$12,586,371	\$9,390,397	\$6,468,208	\$7,358,436
Cost of goods & gen. exp.	12,775,556	9,309,819	6,095,528	7,143,638
Net income	loss \$189,185	\$80,578	\$372,680	\$214,798
Other income	89,575	102,008	70,054	76,407
Total income	loss \$99,610	\$182,586	\$442,734	\$291,205
Deduct—Interest, &c.	\$134,862	\$254,399	\$72,241	\$41,699
Dividends		256,904	300,000	300,000
Net profit	loss \$234,473	loss \$328,717	\$70,493	def \$50,494
Previous surplus	2,256,445	\$31,089	361,573	652,334
Rep. Rub. Co. assets		xCr. 2,044,563		
Adjustments	Deb. 68,887	Deb. 50,490	Deb. 976	Deb. 240,268
Surplus	\$1,953,086	\$2,256,445	\$431,089	\$361,573

x Excess of book value of Republic Rubber Co. assets over market value of capital stock issued in payment therefor.—V. 119, p. 2186.

Lincoln Mills, Ltd.—Sale.—
 The assets of the company, consisting of three mills, at Merritt, and timber lands and rights on Gaspe Peninsula, totaling 180,000 acres of land and licenses covering lands on which there is said to be an estimated stumpage of 1,500,000 cords, has been sold at judicial sale by Charles Garrow, K.C., master of the Supreme Court, for \$5,750, subject to bond mortgages totaling \$2,029,500, upon which there are arrears of interest totaling \$157,000, and subject also to arrears of taxes, &c. A. W. Taylor is the purchaser.
 The purchase does not include any right of action by the liquidator against any director or officer of the company for misfeasance or breach of trust. An issue of \$1,000,000 bonds was floated in June 1922, see V. 115, p. 80, 767.

(P.) Lorillard Co.—Stock Offered Employees.—
 The stockholders on March 10 approved the sale of not more than 100,000 shares of Common stock to employees at not less than \$30 a share.—V. 120, p. 697.

Mack Trucks, Inc.—Listing.—
 The New York Stock Exchange has authorized the listing of 56,622 additional shares of its Common stock, without par value (authorized 500,000), making the total Common stock applied for 339,730 shares.—V. 120, p. 1212, 460.

Magnolia Petroleum Co.—Stock Dividends, &c.—
 The directors have declared the following dividends: 1% in stock, payable April 5; 1% in cash, payable July 5, and 1% in stock, payable Oct. 5. From Oct. 5 1923 to Jan. 5 1925 incl. the company paid quarterly cash dividends of 1% each.—V. 120, p. 712.

Mammoth Oil Co.—Teapot Dome Trial.—
 The Government's suit to annul the lease of Teapot Dome to the company, one of the Sinclair group, opened in Federal Court at Cheyenne, Wyo., Mar. 9 before Judge T. Blake Kennedy. Atlee Pomerene, associated with Owen J. Roberts as special counsel for the Government, opened the trial in a statement which reviewed briefly the transactions which led up to the granting of the lease to the Mammoth company.

Cash Receipts by Receivers from Mar. 13 to Nov. 30 1924
 Totaled \$1,145,903.—

Monthly reports filed in the Federal District Court at Cheyenne by the receivers for the Teapot Dome lease of the Mammoth Oil Co., covering operations from Mar. 13 1924, when the receivers took charge, to Nov. 30 1924, show total cash receipts of \$1,145,903 and cash disbursements of \$298,163, leaving a balance of \$847,740. In the same period the lease produced 675,098 barrels of oil, with a value of \$1,100,187. Of that amount, \$138,592 represents the Government's royalty under the contract with Mammoth. The receivers have invested the funds in bonds and to the income from oil is added interest received and revenue from the sale of gas.—V. 120, p. 93.

Manhattan Electrical Supply Co., Inc.—Earnings.—

Calendar Years—	1924.	1923.	1922.	1921.
Sales (net)	\$9,036,624	\$8,283,463	\$7,016,370	\$5,523,968
Cost of sales	7,129,743	6,366,107	5,130,923	4,235,521
Gross profit	\$1,906,881	\$1,917,367	\$1,885,447	\$1,288,447
Miscellaneous profits	172,509	143,643	104,872	Not shown
Adver., taxes, deprec., gen. exp., eng. & devel	\$1,628,505	\$1,966,824	y\$1,538,891	y\$1,136,126
Special depreciation	110,495			
Federal income tax	39,897			
Dividends	(\$4)280,000	(\$4)280,000	(\$4)280,000	(\$4)280,000
Balance, surplus	\$20,493	def \$185,823	\$171,428	def \$127,680

y Does not include depreciation.—V. 119, p. 1963.

Marland Refining Co.—Acquires 12 Service Stations.—
 The company has purchased the 12 service stations of the Tulsa Refined Oil Co., which had been operated under the trade name of "Troco." This is the first entry into Tulsa, Okla., of the Marland company, which has installed more than 150 service stations in Oklahoma, Kansas, Iowa and Missouri in the past few years, although a bulk storage station has been operated by the Marland company at Tulsa for the sale of lubricating oil. The Marland Ref. Co. is the operating subsidiary of the Marland Oil Co. (Del.)—V. 115, p. 2265, 1737.

Martin-Parry Corp.—Listing, &c.—
 The New York Stock Exchange has authorized the listing of 25,000 shares additional capital stock without par value, upon official notice of issuance and payment in full, making the total amount applied for 125,000 shares (authorized 200,000 shares).
 The stockholders of record Feb. 17 1925 were given the right to subscribe to the 25,000 shares at the rate of \$30 a share in the proportion of one-fourth of a share for each share held. Subscription rights expired March 12.

Income Account for Calendar Years.

	1924.	1923.	1922.	1921.
Net sales	\$4,577,043	\$5,951,166	\$4,327,685	\$2,424,879
Cost of goods sold	3,386,604	5,183,842	3,881,911	1,898,359
Selling, adm. & gen. exp.	787,869			461,810
Disc. on purch. & oth. inc. Cr.	x117,758	Cr. 72,642	Cr. 53,356	Cr. 63,353
Miscellaneous charges	84,435	94,830	39,417	12,350
Federal taxes	54,486	92,071	57,464	10,791
Inventory adjustment				104,102
Dividends	375,000	275,000	200,000	200,000
Balance, surplus	\$6,408	\$378,065	\$202,248	def \$199,180
Earned surplus Dec. 31.	\$707,354	\$718,723	\$350,217	\$160,016

x Includes \$66,537 net earnings of the Oakes Co. of Indianapolis.—V. 120, p. 712, 592.

Memphis Coal Mining Co.—Sale.—The property of the company was sold Mar. 2 under order of Court and brought \$32,600. This was the second sale, the first sale, for \$36,501, on Feb. 2, was not confirmed. See V. 120, p. 1098.

Merck & Co., New York.—Reduces Preferred Dividend.—The directors have declared a dividend of 1% on the 8% Cum. Pref. stock, par \$100, payable April 1 to holders of record March 17. This compares with dividends of 2% each paid quarterly since July 2 1923.—V. 118, p. 1400.

Metropolitan Chain Stores, Inc.—February Sales.—
 Sales— 1925. 1924. Increase.
 Month of February \$462,168 \$414,216 \$47,952
 Two months ended Feb. 28 970,946 851,835 119,111
 —V. 120, p. 837, 338.

Mid-Continent Petroleum Corp.—Trustee.—The National Bank of Commerce in New York has been appointed trustee of \$12,500,000 1st Mtge. 15-Year 6½% S. F. Gold bonds due Mar. 1 1940 (see offering in V. 120, p. 460).—V. 120, p. 1098.

Middle States Oil Corp.—Stock Deposits.—The stockholders' protective committee has announced that the time within which stock may be deposited without payment of more than the present contribution of 5c. per share has been extended from March 7 to April 6.—V. 120, p. 592.

Midland Steel Products Co.—New Director.—H. C. Sherrard of Pittsburgh has been elected a director succeeding C. H. L. Flinterman.—V. 120, p. 1098.

Miller Rubber Co., Akron, O.—Resumes Common Div.—The directors have declared a quarterly dividend of 1½% on the Com. stock, payable April 25 to holders of record April 10. This is the first disbursement on this stock since Jan. 20 1921, when a payment of 1% was made.—V. 120, p. 592.

Motion Picture Capital Corp.—Stock Sold.—Lyman D. Smith & Co., New York, are offering at \$17 per share 40,000 shares Common stock (no par value).

Transfer agent, United States Corporation Co. Registrar, Mechanics & Metals National Bank. Application has been made to list these shares on the New York Curb Exchange.

Capitalization— Authorized. Outstanding.
 x 8% Cumulative Preferred stock (par \$25) \$625,000 \$613,400
 Common stock (no par value) 200,000 shs. 70,000 shs.
 x Convertible share for share into Common stock.

Data From Letter of President Frank R. Wilson, Feb. 25.

History.—Corporation in Sept. 1923 entered upon the business of financing the various activities of the motion picture industry. Through the purchase of Preferred stock at par a few private investors have furnished the company with increasing amounts of capital as operations have demonstrated its earning power and the soundness of its business. An initial cash capital of about \$100,000 has been increased from time to time until on Jan. 31 1925 the company had a working capital and surplus of \$784,003, against which there is outstanding 24,536 shares of Preferred stock and 30,000 shares of Common stock.

The company does not produce or distribute motion pictures, but operates in co-operation with the industry, making loans to producers and others on collateral and in turn re-hypothecating these loans at banks. It exercises close supervision over the expenditure of funds loaned and through familiarity with the industry is able to make close appraisals of value. Its production loans are made to motion picture producers of high standing who have procured contracts from established distributing companies for the distribution of proposed pictures when completed. The company makes advances on loans according to an agreed budget as production progresses, but before any advances are made it customarily takes an assignment of the distributor's guaranty, a bill of sale of the negatives, insurance policies on the lives of the director and any essential members of the cast, and such other security as may appear necessary to make the loan safe. It then re-hypothecates the loan at a bank, re-assigning the collateral and maintaining against the loan an appropriate cash balance.

Dividends and Earnings.—All accrued dividends at the rate of 8% have been paid to date on all Preferred stock from time to time outstanding. For the year ending Jan. 31 1925 the company's earnings, after allowing for dividends on all Preferred stock from time to time outstanding in varied amounts were \$56,739. Owing to the frequent increases in capital employed in the business during the year 1924, this does not give an adequate picture of the earning power of the company. As the capital employed was increased, the earnings per share also increased, and after allowing for dividends on all Preferred stock outstanding, its earnings for the month of Jan. 1925 were at the annual rate of over \$3.70 per share on the 30,000 shares of Common stock outstanding immediately prior to this offering.

Directors.—Delos A. Blodgett 2d, J. E. Brulatur, H. Lester Cuddihy, Cecil B. DeMille, Stephen J. Leonard, Clarkson Potter, H. A. Richards, Theodore Schulze and Frank R. Wilson.

Purpose.—To furnish the company with additional working capital and to enable it to extend its field of operations.

(J. W.) Murray Mfg. Co.—Extra Dividend in Stock.—

The directors have declared a 2% stock dividend and a cash dividend of 2% on the Common stock, both payable April 2 to holders of record March 20. Like amounts were paid on the Common stock in the last eight quarters.—V. 120, p. 1213.

Nashawena Mills, Boston.—Balance Sheet Dec. 31.

1924.		1923.		1924.		1923.	
Assets—		Assets—		Liabilities—		Liabilities—	
Plant & fixed assets	7,467,391	7,461,043	Capital stock	6,000,000	6,000,000		
Cash	443,601	907,986	Notes payable	675,000	1,060,000		
Demand loans	—	150,000	Accounts payable	98,205	77,142		
Accts. receivable	464,297	557,991	Reserve for Federal taxes	61,456	455,297		
Inventories	2,276,048	2,122,238	Reserve for depr'n.	2,569,001	2,288,772		
Investments	129,000	129,000	Surplus	1,445,232	1,511,255		
Prepaid accounts	69,059	64,208					
Total	10,849,396	11,392,466	Total	10,849,396	11,392,466		

—V. 118, p. 2710.

National Biscuit Co.—To Build Bakery in Denver.—

The company proposes to build a bakery in Denver, Colo., this spring to cost approximately \$1,500,000, in addition to the one being constructed in Los Angeles, Calif., at a cost of about \$2,000,000.—V. 120, p. 324.

National Enameling & Stpg. Co.—Change in Personnel.

At the annual meeting on March 10 there was but one ticket for the board of directors, which was comprehensive and representative of all the stockholding interests of the corporation. It was as follows: George W. Niedringhaus, Alfred J. Kieckhefer, Charles Hayden, C. D. Marshall, Leonard A. Busby, R. H. Higgins, Gen. Otto H. Falk, Fred C. Fritzlaff, George V. Hagerty, George W. Knapp, William H. Matthai, Edward H. Schwartbaum, James F. Moran, Hayward Niedringhaus, Fred Orthwein.

The following officers were elected: Chairman of the Board, George W. Niedringhaus; President, Alfred J. Kieckhefer; 1st V.-Pres. & Treas., George V. Hagerty; 2d V.-Pres., William H. Matthai; Secretary, G. Hayward Niedringhaus.

The executive committee consists of: G. W. Niedringhaus, A. J. Kieckhefer, Charles Hayden, C. D. Marshall, R. H. Higgins, Geo. V. Hagerty, Wm. H. Matthai, Geo. W. Knapp.—V. 120, p. 967, 949.

National Leather Co.—Consol. Balance Sheet Dec. 31.

1924.		1923.		1924.		1923.	
Assets—		Assets—		Liabilities—		Liabilities—	
Real estate, bldgs. and machinery	5,512,067	5,660,157	Preferred stock	13,000,000	13,000,000		
Cash	2,330,994	2,101,393	Common stock	7,500,000	7,500,000		
Notes & accts. rec.	2,632,175	2,896,379	Gold notes	7,000,000	9,000,000		
Inventories	15,418,850	19,059,304	Notes & ac'ts pay.	4,150,366	5,853,296		
Stock of affil. cos.	2,379,224	2,263,103	Reserve for contingencies	521,834	538,418		
Note discount	92,164	187,495					
Deficit	3,806,726	3,713,883	Total (each side)	32,172,200	35,891,714		

The comparative income account was given in V. 120, p. 1098, 1213.

Neild Manufacturing Corp.—Balance Sheet Dec. 31.

1924.		1923.		1924.		1923.	
Assets—		Assets—		Liabilities—		Liabilities—	
Land, bldgs. & mach.	\$1,522,653	\$1,521,053	Capital stock	\$1,200,000	\$1,200,000		
Mfg. & mds.	716,000	804,958	Accounts payable	259,259	117,583		
Cash & accts. rec.	582,884	234,010	Profit and loss, depreciation & taxes	1,362,278	1,242,439		
Investments	—	—					
Total	\$2,821,537	\$2,560,022	Total	\$2,821,537	\$2,560,022		

—V. 119, p. 2297.

New England Cold Storage Co.—Sale.—

The property of the company will be sold at receiver's sale Mar. 24 at company's office, Portland, Me., on the petition of Casco Mercantile Trust Co., trustee of the mortgage, dated July 1 1920. Irving E. Vernon is receiver.

Newmarket (N. H.) Mfg. Co.—Balance Sheet.

Dec. 27 '24		Dec. 31 '23		Dec. 27 '24		Dec. 31 '23	
Assets—		Assets—		Liabilities—		Liabilities—	
Real est., mach. &c.	\$4,414,950	\$4,067,659	Capital stock	\$2,699,800	\$2,642,800		
Lowell R. E. Trust	900	900	Subs. for stock	—	42,750		
Raw materials	1,742,867	1,459,986	Notes payable	1,596,000	275,000		
Manuf'd goods	809,973	568,985	Acceptances payable	516,612	453,977		
Mill supplies	92,924	127,986	Accounts payable	245,913	356,631		
Deferred charges	33,022	13,740	Reserve for taxes	9,000	85,941		
Bills & accts' rec'le	1,137,565	808,461	Reserve for depr'n	1,097,692	1,033,157		
Cash	171,428	245,772	Surplus	2,238,614	2,403,233		
Total	\$8,403,632	\$7,293,489	Total	\$8,403,632	\$7,293,489		

—V. 118, p. 802.

New York & Cuba Mail S. S. Co.—Counsel.—

Charles E. Hughes, who retired March 4 as Secretary of State, has been appointed by Federal Judge Knox to succeed the late E. Henry Lacombe as special counsel to Francis G. Caffey, receiver of the company.—V. 119, p. 462.

Nyanza Mills, Woonsocket, R. I.—Balance Sheet.

Dec. 27 '24		Dec. 29 '23		Dec. 27 '24		Dec. 29 '23	
Assets—		Assets—		Liabilities—		Liabilities—	
Plant, equip't, &c.	\$1,401,435	\$2,623,292	Capital stock	\$2,100,000	\$2,100,000		
Cash	—	180,487	Notes payable	630,000	875,000		
Inventory	945,109	740,244	Accounts payable	25,550	48,108		
Notes & accts. rec.	25,840	510,467	Depreciation	—	957,931		
Insur. & int. prepaid	77,519	32,986	Surplus	—	183,866		
Stock in other cos.	—	77,519					
Deficit	305,647	—	Total (each side)	\$2,755,550	\$4,164,995		

—V. 118, p. 2190.

Old Colony Woolen Mills Co.—Annual Report.

1924.		1923.		1922.		1921.	
Gross earnings	\$1,384,247	\$1,039,320	\$1,037,146	\$848,575			
Expenses	1,367,380	1,025,209	966,657	818,140			
Depreciation	29,094	29,012	28,769	29,658			
Deficit	\$12,227	\$14,901	sur\$41,720	sur\$777			

—V. 118, p. 916.

Old Dominion Co. (Maine).—Copper Output (Lbs.).

February	January	December	November	October	September
2,407,000	2,664,887	2,376,000	2,244,000	2,404,000	1,943,000

—V. 120, p. 967.

Otis Steel Co., Cleveland.—Annual Report.

1924.		1923.		1922.		1921.	
Operating profits	\$151,473	\$2,110,756	\$82,057	loss\$1,288,394			
Depreciation	763,355	350,000	—	765,832			
Operating profit	loss\$611,882	\$1,760,756	\$82,057	loss\$205,422			
Other income	175,158	114,753	100,399	116,803			

Gross profit—loss\$436,724 \$1,875,509 \$182,456 def\$1,937,423

Other deductions—1,042,417 514,616 610,115 645,295

Adjustment of inventory— — — — — 2,606,825

Pref. dividends (7%)— — — — — 309,071

Deficit—\$1,479,141 sr\$1,360,893 \$427,659 \$5,498,616

Profit and loss surplus—\$1,340,341 \$2,876,757 \$1,173,440 \$1,531,168

—V. 120, p. 713.

Pacific Coast Co.—Earnings.

Period—	Year Ended Dec. 31 '24	6 Mos. End. Dec. 31 '23	—June 30 1922-23	Years— 1921-22.
Gross earnings	\$5,670,372	\$2,679,770	\$6,021,516	\$4,448,779
Oper. expenses, &c.	4,979,385	2,393,975	5,580,461	4,714,667
Taxes	163,258	108,506	188,172	190,152

Net earnings—\$527,729 \$177,289 \$252,883 def\$456,040

Other income—25,483 9,255 16,908 27,799

Total net income—\$553,212 \$186,544 \$269,791 def\$428,241

Deduct— Interest on bonds—\$250,000 \$125,000 \$250,000 \$250,000

Interest on notes—4,950 3,300 9,900 12,900

General interest (net)—13,322 20,579 50,214 21,266

Div. on 1st pref. (2½%)—38,125 — — —

Balance, surplus—\$246,815 \$37,664 def\$40,323 def\$712,406

—V. 120, p. 339.

Pan-American Petroleum & Transport Co.—Listing.

The New York Stock Exchange has authorized the listing of \$12,000,000 10-Year Convertible 6% Sinking Fund Gold Coupon bonds, due Nov. 1 1934.

Consolidated Income Account 9 Months Ended Sept. 30 1924.

[Pan American Petroleum & Transport Co. Owned and Controlled Cos. Profit from operations—\$21,720,256 Surplus Dec. 31 1923—\$8,276,918

Int. & amortiz. charges (net) 1,196,105 Dividends accrued 8,620,000

Provision for deprec. & depl. 7,632,419 Adjust. of val. of investments Cr. \$183,189

Provision for Federal taxes—1,607,000 Total surplus—\$19,640,327

Proportion of income applicable to minority interest—104,513 Divs. paid or accrued to public 7,697,154

Net profit for 9 months—\$11,180,219 Consol. surp. Sept. 30 1924—\$11,943,173

Consolidated Balance Sheet September 30 1924.

Assets— Oil lands, leases, steamships, refineries, &c.—\$127,844,728 Common stock—\$50,077,800

Invest. in stocks, at cost—b2,145,002 Common stock, class B—78,730,700

Inventories of oil, &c.—18,813,914 Capital stock of controlled companies—d1,677,640

Materials and supplies—8,118,313 Bonded and mortgage debt—14,602,833

Accounts receivable—9,751,106 Accounts payable—6,379,083

U. S. Govt., receiv. in oil—2,837,177 Notes payable—8,620,000

Cash—5,920,380 Dividends accrued—2,620,055

Cash—receiv. from Mex. Govt.—1,097,626 Prov. for taxes and conting.—4,575,412

Mexican Government—c2,039,194 U. S. receivers, suspense—744,734

Deferred charges—2,556,899 Surplus applicable to co.—11,943,173

Surplus applic. to min. stockh—1,147,911

Total—\$181,124,342 Total—\$181,124,343

a Oil lands, leases and development, steamships, refineries, marketing stations and facilities, &c. (including Mexican Petroleum Co., Ltd., properties in amount of \$73,955,705), \$189,008,373, less depreciation and depletion of \$61,163,644.

b American Oil Co. (affil. co.), \$1,750,000; Bankers & Shippers Insurance Co., \$250,000; miscellaneous, \$145,000.

c Loan being applied in payment of taxes, \$539,194; deposit to protect minority interest in certain land under development, \$1,500,000.

E. L. Doheny, Chairman, announced Mar. 11, plans for the re-organization of the company. The plans provide for a segregation of the American and Mexican properties by the formation of two companies. The one company to be known as the Pan-American Eastern Petroleum Co. is to control all of the Mexican properties, while the other company, which is to be known as the Pan-American Western Petroleum Co. is to control all of the California properties.

This, it is stated, is a revival of a proposal dated Nov. 1923, when the Pan-American Petroleum & Transport Co. proposed to sell \$12,000,000 California division bonds and to sell 525,000 shares of Pan-American Western Petroleum Co. stock. The proposal was withdrawn Feb. 8, 1924, because of the U. S. Government suit to cancel the lease in the Elk Hills Naval reserve to the Pan-American Company.

Blair & Co. and associates will handle the Pan-American Eastern situation. Control of the latter company, it was stated, would remain in the United States. Rumor had it that the Mexican properties might be sold to British interests in view of the fact that Elisha Walker, of Blair & Co., was in England negotiating with the British Mexican Petroleum Co.

Chairman Doheny authorized the following statement:

The published statement that the sale of the Mexican properties of Pan-American Petroleum & Transport is contemplated is inaccurate. It is true that negotiations are under way in connection with a plan which is in the nature of a reorganization, and which if carried out will result in the Mexican properties of the Pan-American Petroleum & Transport Co. and the California properties of that company being segregated, so that each will come into the Pan-American organization, but the California properties will continue to be operated by a corporation organized by Pan-American interests.

There may be changes in the personnel of the two companies, but Mr. Doheny will always remain interested and active in the Pan-American affairs, and he will give special attention to the California end of the business which has become increasingly important in recent years.

Instead of the amount involved being \$125,000,000 as stated in this morning's paper, the book value of the stock is \$193,000,000 and the market value \$220,000,000, while the yearly production is about 60,000,000 barrels.—V. 120, p. 1213, 1099.

Palms Realty Co., Detroit.—Bonds Offered.—Nicol-Ford & Co., Inc., and Harris, Small & Co., Detroit, are offering at prices ranging from 96 1/2 and int. to 100 and int., according to maturity, \$1,700,000 1st Mtge. 5% gold bonds.

Dated March 1 1925; maturing 1927-1941. Denom. \$1,000 and \$500 c. Red., all or part, on any int. date upon 30 days' notice at par and int. Principal and int. payable M. & S. Detroit Trust Co., trustee.

Security.—Secured by a closed first mortgage on valuable property located at the northwest corner of Woodward Ave. and Elizabeth St., Detroit, appraised by the Detroit Trust Co. as follows: Land, \$1,920,000; buildings, \$1,650,000; total, \$3,570,000. On the corner of Woodward Ave. and Elizabeth St. there is being erected a 12-story building which will be devoted entirely to offices, stores and business purposes.

In the rear on Elizabeth St. a building to be known as the State Theatre Building is under construction, and has been leased to John H. Kunsky for a period of 30 years at a net rental more than sufficient to pay the maximum interest charges on these bonds.

Company.—Incorp. in 1913 and owns, in addition to the above properties, 12 parcels of improved unencumbered real estate located in the downtown district in the city of Detroit, also property in outlying districts. The total value of the properties owned, including these buildings now under construction, is several times the amount of the bond issue.

Purpose.—Proceeds will be used to complete the construction of these two buildings.

Paragon Refining Co.—Board of Directors Reduced to 7.—

At a meeting on March 5 the board of directors was cut from 13 to 7 members and all of the Toledo representatives were eliminated. These included H. L. Thompson, former Chairman; E. J. Marshall, W. W. Knight, Rathbun Fuller and L. R. Crawford, as well as M. P. Colt of Lima, O., and John R. Brownell, Dayton, O.

The new board consists of E. W. and H. W. Edwards, W. C. Proctor, W. W. Freeman, John Omwake, Charles Sawyer and Fred Geier, all of Cincinnati. Officers elected include E. W. Edwards, President; Howard W. Edwards, Vice-President; C. J. Leroux, Sec. & Treas. Members of the executive committee are H. W. Edwards, W. W. Freeman and Charles Sawyer.—V. 119, p. 334.

Penick & Ford, Ltd., Inc.—Back Dividends—Listing.—

The directors have declared the regular quarterly dividend of 1 1/4% and a further dividend of 1 1/4% on accumulated, unpaid dividends on the Preferred stock, payable April 1 to holders of record March 20. A distribution of 1% on account of arrears was made on Jan. 2 last. The payment on April 1, will leave 13% unpaid dividends on the Pref. stock.

The New York Stock Exchange has authorized the listing of \$4,000,000 7% Cumul. Pref. stock (par \$100), and 433,773 shares of Common stock without par value (authorized 450,000 shares) on official notice of issuance in exchange for present outstanding certificates or for outstanding certificates for Common stock of \$1 par value per share.

Consolidated Earnings—Years Ended June 30.

	Net before		Net	
	Int.	Depr.	Written off.	Earnings.
1920 (6 months)	\$881,541	\$31,487	\$11,715	\$838,339
1921	def405,694	263,489	26,282	def695,466
1922	def683,786	441,285	28,268	1,153,340
1923	1,710,514	400,215	246,737	1,063,561
1924	b2,769,920	320,308	501,631	1,947,980
1924 a	c1,113,272	115,159	299,998	698,114

a Six months ended Dec. 31 1924. b Net earnings after reserving for Federal taxes, which are estimated at \$161,659. c Net earnings after reserving for Federal taxes, which are estimated at \$113,535.—V. 119, p. 3018.

Penn Seaboard Steel Corporation.—Report.—

Calendar Years—	1924.	1923.	1922.	1921.
Net sales	\$2,309,549	\$4,387,771		
Cost of sales	2,500,115	4,209,103		
Gross profit	loss\$190,536	\$178,668	def\$177,200	def\$207,188
Other income	16,992	20,846		
Total income	loss\$173,574	\$199,514	def\$177,200	def\$207,188
Interest	156,229	232,522	338,248	541,857
Idle plant expense		86,279	214,277	
Deficit	\$329,803	\$119,287	\$729,725	\$749,045

—V. 120, p. 94.

Pierce, Butler & Pierce Mfg. Corp.—Report.—

Calendar Years—	1924.	1923.
Net earnings	\$696,514	\$693,394
Dividends paid	363,872	276,705
Surplus	\$332,642	\$416,689
Previous surplus	1,333,279	916,590
Profit and loss surplus	\$1,665,921	\$1,333,279

—V. 120, p. 339.

Pittsburgh Coal Co.—Annual Report.—

	1924.	1923.	1922.	1921.
Gross receipts	\$44,025,345	\$63,069,472	\$34,268,650	\$37,638,991
Profits, after all expenses	\$3,885,401	\$11,358,556	\$6,381,676	\$6,567,485
Depletion coal lands, &c.	974,527	1,509,847	516,597	786,186
Deprec'n plant & equip.	1,831,241	1,792,569	1,358,349	1,271,857
Interest paid & accrued	746,055	746,978	791,778	835,900
Net profits	\$333,577	\$7,309,162	\$3,714,953	\$3,673,543
Federal taxes	\$787,660	\$394,608	\$340,268	\$1,163,020
Prof. dividends (6%)	2,100,000	2,100,000	2,100,000	2,100,000
Common dividends	(3%)965,076	(4)1,286,768	(3 1/2)1,225,922	(5)1,668,460
Undivided profits	def.\$3,519,159	a\$3,527,786	\$148,823	df\$1,197,937
Earned surplus	\$19,701,975	\$23,281,492	\$29,320,714	\$29,171,891

a Subject to Federal taxes.—V. 120, p. 714.

Pennsylvania Engineering Works, New Castle, Pa.—Receivership Lifted.—

A temporary receivership of the company, which was created Oct. 25 last, was lifted Jan. 23 and the plant now is operating under the management of W. H. Lewis as President. Through the sale of Preferred stock of the company, \$300,000 of working capital has been provided. C. L. Baldwin, Sec. & Treas. ("Iron Trade Review.")—V. 119, p. 2539.

Philipsborn's, Inc., Chicago.—Gets Capital.—

An official statement says: Transfer of its property bounded by Harrison, Paulina, Congress and Marshfield Streets to the Paulina Building Corp. for a consideration of \$2,120,000 will supply company with much needed capital. Trust deeds to the First Trust & Savings Bank for \$1,120,000 bearing 6% and maturing serially up to Nov. 24 1927; and to Philipsborn's, Inc., for \$1,000,000 carrying a rate of 7% and maturing in 3 years, were given by the purchasers, which also assumed a first mortgage of \$571,500 held by the Greenebaum Sons Bank & Trust Co. An issue of \$700,000 6% 2d Mtge. bonds was sold to bankers to take care of banking indebtedness.—V. 118, p. 1923.

Pittsburgh Plate Glass Co.—Annual Report.—

Calendar Years—	1924.	1923.	1922.	1921.
Profits	\$18,134,152	\$24,717,759	\$13,307,738	\$11,019,532
Deprec., &c., chgd. off.	3,154,879	2,854,635	2,681,935	3,126,656
Res. for Federal taxes	1,825,000	2,750,000	1,850,000	1,150,000
Net earn. for year	\$13,154,273	\$19,113,124	\$9,275,804	\$6,742,876
Cash dividends	8,768,040	8,161,190	4,805,288	2,948,490
Surplus for year	\$4,386,233	\$10,951,934	\$4,470,516	\$3,794,386
Sur. beginning of year		20,152,573	24,704,041	20,159,587
Total surplus	\$24,538,806	\$35,655,975	\$24,630,103	\$20,081,812
Res. for 1924 cash divs.				
Stock dividends		11,151,060		
Miscell. adjust., &c.	xCr4,372,225	Cr17,526	Cr\$73,939	Cr\$77,775
Total profit & loss, sur., end of year	\$28,911,034	\$20,152,573	\$24,704,041	\$20,159,587

x Includes the \$4,369,878 reserve set up Dec. 31 1923 for dividends payable in 1924 and \$2,350 unused portion of 1923 reserve for Federal taxes.—V. 120, p. 714, 594.

Postum Cereal Co., Inc.—Consol. Balance Sheet Dec. 31.

Assets—	1924.	1923.	Liabilities—	1924.	1923.
Land, bldgs., machinery, &c.	x4,223,088	4,446,669	8% Cum. Pref. stk.	5,402,400	6,500,000
zTrade marks, patents & goodwill	1	1	Common stock	a2,000,000	2,000,000
Inventories	2,188,971	2,122,027	Initial surplus	1,566,273	1,566,273
Customers' accts., less reserve	606,334	544,871	Accounts payable & accrued accts.	457,381	546,533
Misc. accts. receiv.	132,647	170,850	Reserve for income taxes	586,720	410,901
Due from officers and employees	11,068	5,885	Res. for exchange	22,869	76,252
Loans & notes rec.	y184,067	151,312	Current surplus	3,810,048	1,799,832
Marketable secur.	584,923	866,306			
Call loans	1,200,000	640,000	Total (each side)	13,845,692	12,899,790
Cash	1,076,238	1,065,322	x After deducting \$3,122,349 reserve for depreciation, y Including \$58,528 due from employees, secured by deposit of company's stock, z The trade-marks, patents and goodwill carried upon the books at a substantial amount are, for the purpose of the published accounts, taken at the value of \$1. a 400,000 shares of no par value.—V. 120, p. 1196, 968.		
Inv. in Pref. stock	2,681,688	2,155,191			
Other investments	571,436	111,698			
Stock pur. for emp.	121,302	341,263			
Deferred charges	263,929	275,396			

Period Ended Feb. 28— 1925—Month—1924. 1925—2 Mos.— 1924. Shipm'ts crude oil, bbls. 4,322,556 3,475,176 8,763,845 7,417,821 —V. 120, p. 839, 339.

Prairie Pipe Line Co.—Shipments.—

Over \$500,000 in profit-sharing dividends for the year ending Feb. 15 1925 was distributed to employees of the company at the 75th semi-annual dividend day celebration held March 7. An average of 13 shares of Common stock is held by every subscriber to the profit-sharing plan and 65% of the employees that are eligible have become members.—V. 119, p. 2419.

Procter & Gamble Co.—Employees to Receive \$500,000.—

The directors have declared an extra dividend of 25 cents per share on the outstanding 100,000 shares of Common stock, no par value, in addition to the regular quarterly dividend of 50 cents per share, both payable April 15 to holders of record April 1. Dividends were inaugurated Oct. 15 last on the Common stock by the payment of a dividend at the rate of \$2 per share per annum. See V. 119, p. 2771.

Prophy-lactic Brush Co.—Extra Dividend.—

The directors have declared an extra dividend of 25 cents per share on the outstanding 100,000 shares of Common stock, no par value, in addition to the regular quarterly dividend of 50 cents per share, both payable April 15 to holders of record April 1. Dividends were inaugurated Oct. 15 last on the Common stock by the payment of a dividend at the rate of \$2 per share per annum. See V. 119, p. 2771.

Quaker Oats Co., Chicago.—Par Value of Common Stock Changed.—

The stockholders on March 13 changed the par value of the Common shares from \$100 to non par and approved the issuance of four shares of new no par value stock in exchange for each share of Common stock of \$100 par now owned.

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. Compare V. 120, p. 1100.

Rand (Gold) Mines, Ltd.—Gold Production (in Ounces).—

Feb. '25.	Jan. '25.	Dec. '24.	Nov. '24.	Oct. '24.	Sept. '24.	Aug. '24.
753,925	823,692	825,273	802,313	827,583	799,422	809,571

—V. 120, p. 968.

(D. M.) Read Co., Bridgeport, Conn.—Bonds Offered.—

Hincks Bros. & Co., Bridgeport, are offering at 97 and int., yielding over 7.30%, \$400,000 7% Sinking Fund Gold bonds. Dated March 2 1925; due March 2 1940. Int. payable M. & S. without deduction for normal Federal income tax up to 2%. Denom. \$500 and \$1,000 c. Red., all or part, on and after March 1 1927 on 90 days' notice at 105 and int. Conn. 4-mill tax refunded. First National Bank of Bridgeport, trustee.

Capitalization—

Authorized.	Issued.	
First Mtge. on real estate (held by Yale University)	\$860,000	\$860,000
7% Sinking Fund Gold bonds, this issue	400,000	400,000
Preferred stock	500,000	450,000
Common stock	1,200,000	1,102,100

Company.—Business was begun as a partnership in 1857. In 1884 the company was incorporated under its present name. Originally a small dry goods store of the type common 70 years ago, the business has grown to that of a modern, high-grade department store. For many years the company has been located in leased quarters on the corner of Main St. and Fairfield Ave., Bridgeport, Conn. The approaching expiration of its lease in August 1926, together with the business growth of the city westward, has caused the company to purchase a large plot of ground at

the corner of Broad and John Sts. upon which they are constructing a modern, fireproof building designed especially for department store requirements. It will consist of five floors and a basement each of which will contain about 24,400 sq. ft. of floor space, or a total of 146,400 sq. ft.

Security.—Secured by a direct closed mortgage upon the company's entire holdings of real estate in Bridgeport, Conn., consisting of the plot of land mentioned above and the building in course of construction thereon. The land and completed building, exclusive of store fixtures, will represent a cost of at least \$1,500,000. In addition the holders of these bonds will possess through the First National Bank as trustee, absolute title to all the movable furniture, fixtures, and equipment which will be installed in the new store and which will represent an additional cost of at least \$200,000.

Earnings.—Company has been a consistent money maker for many years. A review of the past six years, 1919-1924 incl., will cover a period which has been perhaps as critical and as subject to violent readjustments as any similar period in the past quarter century. The figures for these years show that after giving effect to the new scale of interest and sinking fund charges, taxes, &c., which will prevail when the company is operating in its new store there would have been available for interest on these bonds average net earnings of \$74,413 per year, or 2.65 times the annual interest requirement of \$28,000 on this issue, and more than 1½ times the annual interest and sinking fund charges combined, aggregating \$48,000. For the fiscal year ended Jan. 31 1925 such net earnings were \$100,375, or more than 3½ times these interest charges and more than twice the combined interest and sinking fund requirement.

Sinking Fund.—Beginning March 1927, a sinking fund of \$20,000 per year will be established for the purpose of retiring bonds of this issue at not more than 105 and int. Bonds will be called by lot at the above price if not obtainable in the open market.

Reid Ice Cream Corp.—Acquires Polar Products Corp.

The corporation has concluded negotiations for the purchase of the Polar Products Corp., thereby acquiring an ice cream plant in the centre of Manhattan Island. Polar Products Corp. was organized in 1919 and in 1924 its net sales were about \$700,000.

During the first two months of this year the Reid Ice Cream Corp. increased its net sales over the same months of 1924 by more than 15%, without making any allowance for the increased distribution from Polar Products Corp. See also V. 119, p. 2771, 2890.

Remington-Noiseless Typewriter Corp.—Initial Div.

An initial quarterly dividend of 1¼% has been declared on the Preferred stock, payable April 15 to holders of record April 4.—V. 118, p. 2583.

Rialto Properties, Joliet, Ill.—Bonds Offered.—S. W. Straus & Co., Inc., are offering at prices to yield from 5.75% to 6.20%, according to maturity, \$1,200,000 1st Mtge. 6% Fee & Leasehold bonds. Safeguarded under the Straus plan.

The land and buildings covered by this mortgage occupy the major part of one of the best business blocks in the City of Joliet, with some additional security in an adjoining block. The land is held partly in fee and partly under leasehold.

Richardson & Boynton Co.—Initial Preferred Dividend.

An initial quarterly dividend of 75c. per share on the Partic. Preference stock has been declared payable April 1 to holders of record March 16. (For offering of this issue see V. 119, p. 3019.)—V. 120, p. 594.

Russell Grader Manufacturing Co.—Prof. Stock Offered.

Justus F. Lowe Co., Inc., Minneapolis, are offering at 102 and div., \$140,000 8% Cumul. Pref. (a. & d.) stock.

Dividends payable Q.-J. Red, in whole but not in part at 105 and divs. Exempt from Federal normal income tax and Minnesota moneys and credits tax. Registrar and transfer agent, Minneapolis Trust Co.

Capitalization.

Preferred stock 8% cumulative.....	\$922,525
Common stock (par \$100).....	922,525

Data from Letter of E. E. Ellertson, President of the Company.

Company.—Incorporated in 1906 with a capital of \$12,000. Since that time the business has enjoyed consistent growth and to-day is a leading manufacturer of road building and grading equipment. Company is engaged in the manufacture and sale of a broad line of road building and maintenance equipment, including road graders of all sizes; scarifiers; elevating graders; road finishers and planers; road drags; drag, Fresno and wheel scrapers; gravel loading equipment consisting of conveyors, bins screens, draglines, &c.; steel beam bridges, dump wagons, &c. Main plant located at Minneapolis, Minn., with branches at Cicero, Ill.; North Kansas City, Mo.; Memphis, Tenn., and Dallas, Texas.

Annual Gross Sales and Earnings for Years ended Aug. 31.

Year—	Sales.	Stock Outstanding.	x Net Earnings.	Divs. on Pref. Stk.
1915.....	\$761,126	\$409,875	\$82,310	\$9,829
1916.....	976,510	496,375	120,374	16,866
1917.....	1,067,826	611,350	115,577	21,889
1918.....	1,159,137	677,575	118,589	25,628
1919.....	2,442,166	1,227,225	176,719	28,109
1920.....	2,442,166	1,227,225	243,398	34,612
1921.....	2,014,175	1,287,000	49,975	34,687
1922.....	2,328,438	1,300,100	70,300	41,846
1923.....	2,799,934	1,361,000	225,539	47,267
1924.....	3,043,630	1,511,000	259,195	53,172

x Earnings are shown after deducting Federal income taxes.

Purpose.—Proceeds will be used largely to provide necessary additions to present plants.

Sinking Fund & Retirement.—On or before Aug. 31 1925, and annually thereafter the company shall set aside a sum equal to 2% of the outstanding Pref. stock, for the purchase or retirement of Pref. stock, before any dividend shall be paid on the Common stock.

St. Joseph Lead Co.—New Directors.

J. Herndon Smith of St. Louis has been elected a director, succeeding L. H. Besson.—V. 120, p. 1214.

St. Louis Screw Co.—Bonds Offered.—Lafayette-South Side Bank, St. Louis, is offering at prices to yield from 5¼% to 5.40%, according to maturity, \$400,000 1st Mtge. 5½% Real Estate Serial Gold bonds.

Dated Feb. 11 1925; due serially March 1 1928 to 1935. Principal and int. (M. & S.) payable at Lafayette-South Side Bank, St. Louis, trustee. Red, at 102 and int. Denom. \$1,000 and \$500c*.

Company.—Organized originally in 1887, and was incorporated in Missouri in 1888, with a capital of \$10,000. The net worth of the company has steadily increased, mainly out of earnings, until at this time as shown on the balance sheet, the combined capital and surplus amounts to \$1,861,687. Company manufactures a complete line of bar iron, screws, bolts and related products, used by an extensive number of customers, including railroads, automobile manufacturers, mining companies, hardware jobbers and machine builders in general.

Security.—Secured by a first mortgage on all of its real estate, plants, buildings, machinery, equipment and other fixed assets now owned or hereafter to be acquired. In addition, the security is greatly augmented by the strong financial position of the company. The adjusted balance sheet shows quick assets of \$964,002, with current liabilities of only \$66,941, a ratio of better than 14 to 1.—V. 102, p. 716.

Saco-Lowell Shops, Boston.—Issue of \$2,643,750 5-Year Notes Authorized—Common Stock Increased, &c.

The stockholders on March 9 authorized an issue of \$2,643,750 7% 5-Year notes, convertible into Common stock on a basis of three shares for each \$100 of notes. The proceeds of the sale of the notes are to be used 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 also voted (1) to change the present 52,875 shares of Common stock, par \$100, to a like number of shares of no par value and (2) increased the Common stock by 79,313 shares, so that the total Common stock consists of 132,188 shares without par. This action is to provide for the conversion of the new issue of \$2,643,750 Convertible notes.

Balance Sheet Dec. 31.

1924.		1923.		1924.		1923.	
Assets—		Liabilities—		Assets—		Liabilities—	
Plants account.....	\$ 7,710,870	\$ 7,755,519	6% Cum. Pf. stock.....	\$ 1,250,000	\$ 1,250,000	7% Cum. 2d Pref. stock.....	\$ 2,643,800
Accts. & notes rec.....	2,864,084	3,509,636	Common stock.....	5,287,500	5,287,500	Common stock.....	5,287,500
Securities.....	889,789	357,090	Notes payable.....	5,640,000	4,215,000	Notes payable.....	5,640,000
Inventories.....	3,343,404	2,887,600	Accts. payable.....	233,178	298,874	Accts. payable.....	233,178
Prepaid items.....	156,200	161,000	General reserve.....	129,089	227,333	General reserve.....	129,089
Cash.....	1,170,502	1,020,470	Surplus.....	\$91,282	\$1,768,817	Surplus.....	\$91,282
Total (each side).....	\$16,134,849	\$15,691,324	Total (each side).....	\$16,134,849	\$15,691,324	Total (each side).....	\$16,134,849

* Reflecting restoration of excessive reserve for loss in inventory.—V. 120, p. 1101.

Sanford Bldg., Chicago.—Bonds Offered.—S. W. Straus & Co., Inc., are offering at prices to yield from 5.85% to 6.10%, according to maturity, \$280,000 1st Mtge. 6% Serial Coupon bonds. Safeguarded under the Straus plan.

Security.—A direct closed first mortgage on land and five-story store and apartment building. A provision for monthly deposits to meet the principal and interest payments when due is provided. The land on which the building will be erected is located at the southwest corner of Division and Dearborn Sts., Chicago, with a frontage of approximately 150 ft. on Division St. and a depth of approximately 60 ft. on Dearborn St. The building will be a five-story store and apartment structure of semi-fireproof construction. It will contain 11 stories on the ground floor, and on the upper floors there will be 64 one- and three-room apartments, each with kitchenette.

The value of the land and building when completed is appraised by independent appraisers at \$440,600.

Seagrave Corporation.—Initial Preferred & Com. Divs.

The directors have declared the initial quarterly dividend of 1¼% on the Preferred stock, payable April 1 to holders of record March 20, and an initial quarterly dividend of 30 cents per share or 2½% in Common stock, at the option of the stockholders, on the Common stock, payable April 20 to holders of record March 20. See offering of 85,000 shares of Common stock of no par value in V. 120, p. 462.

Seiberling Rubber Co., Akron, O.—To Pay Accrued Divs.

The company has declared a 6% cash disbursement to Preferred stockholders, payable in three installments, which will adjust accrued Preferred dividends to Jan. 1 1924. The dividends are payable 2% April 15, 2% May 15 and 2% June 15 to holders of record April 5, May 5 and June 5, respectively. Compare V. 120, p. 462, 1214.

Sharp Mfg. Co., New Bedford.—Balance Sheet.

Dec. 27 '24		Dec. 31 '23		Dec. 27 '24		Dec. 31 '23	
Assets—		Liabilities—		Assets—		Liabilities—	
Real estate.....	\$1,724,966	\$1,724,966	Preferred stock.....	\$1,161,000	\$1,161,000	Common stock.....	2,656,000
Machinery.....	4,288,537	3,724,341	Common stock.....	2,656,000	2,656,000	Notes payable.....	1,876,871
Merchandise.....	618,817	1,348,080	Accounts payable.....	1,340,998	1,352,498	Reserve for depr'n.....	3,561
Cash & debts rec'le.....	498,327	336,190	Reserve for taxes.....	113,720	680,346	Surplus.....	113,720
Investment.....	50	—	Total.....	\$7,152,150	\$7,133,577	Total.....	\$7,152,150
Prepaid interest & insurance.....	23,453	—	Total.....	\$7,152,150	\$7,133,577	Total.....	\$7,152,150
Total.....	\$7,152,150	\$7,133,577	Total.....	\$7,152,150	\$7,133,577	Total.....	\$7,152,150

—V. 119, p. 2419.

(Frank G.) Shattuck Co. ("The Schrafft's Stores").—Initial Dividend of 50 Cents Per Share.

The directors on March 6 declared an initial dividend of 50 cents per share on the outstanding capital stock, no par value, payable April 10 to holders of record March 20. See also V. 119, p. 3020.

Shattuck Arizona Copper Co.—Annual Report.

The company during 1924 produced 2,630,185 lbs. of copper, 388,447 ozs. of silver, 4,272 ozs. of gold and 5,244,526 lbs. of lead.

1924.		1923.		1921.	
Calendar Years—		Calendar Years—		Calendar Years—	
Gross income.....	\$1,219,011	\$885,242	\$37,994	\$41,826	\$46,998
Gen. adm. exp., tax, &c.....	1,078,924	745,547	64,912	46,998	12,006
Depletion reserve.....	127,804	139,905	2,006	12,006	16,684
Depreciation reserve.....	2,062	2,054	—	—	—
Net profit.....	\$10,221	def\$2,264	def\$28,925	def\$33,862	—

—V. 119, p. 2188.

Shreveport-El Dorado Pipe Line Co., Inc.—Report.

President A. B. Atkins, Jr., says in part: In January 1924 the company acquired the Smackover Pipe Line Co.'s line, from El Dorado to Smackover, for \$93,750, payable in 15 equal monthly payments. On Jan. 1 1925 there was still a balance of \$25,000 due on this account, or four more monthly payments. The actual cost of constructing the Smackover line was \$125,000.

The company now owns 129 miles of main trunk lines and 29 miles of gathering lines. It also owns 3 modern complete pumping plants, and ample steel storage tanks; it has a private telephone and telegraph system aggregating 111 miles.

The company had outstanding \$1,250,000 of 1st Mtge. 8% bonds when organized in 1921. These have all been paid off and there were subsequently issued \$600,000 of 1st Mtge. 7½% bonds, maturing at the rate of \$60,000 semi-annually. There are at present \$480,000 of these bonds still outstanding.

The company has shown a surplus of earnings, before depreciation reserves, of \$1,405,000 since beginning of operations. This amount has been appropriated as follows: \$770,000 for retirement of funded debt; \$512,416 for purchase of new property and extension of system; \$122,584 for current assets, or working capital.

Balance Sheet Dec. 31 1924.

Assets—		Liabilities—	
Pipe lines and property.....	\$1,760,508	Capital stock.....	\$2,500,000
Cost of organization.....	1,908	First Mortgage 7½% bonds.....	480,000
Cash.....	92,140	Notes pay., acct. Smack. line.....	25,000
Bills and accounts receivable.....	227,830	Bills and accounts payable.....	314,010
Oil on hand (at market).....	155,169	Severance tax.....	9,663
Prepaid items.....	2,865	Accrued interest.....	9,000
Contracts, unadj. debts, &c.....	2,537,111	Reserve for inc. & other taxes.....	34,858
Total (each side).....	\$4,777,532	Reserve for depreciation.....	350,818
Total (each side).....	\$4,777,532	Surplus.....	1,054,183

The usual comparative income account was given in V. 120, p. 969.

Simmons Co.—Quarterly Cash Dividend of 50 Cents.

A quarterly dividend of 50c. per share has been declared on the Common stock, payable April 1 to holders of record March 16. On Jan. 2 last the company paid an 8% stock dividend on the Common shares in addition to a quarterly cash dividend of 50 cents. (See V. 119, p. 2658.)—V. 120, p. 714.

Singer Mfg. Co.—Increases Dividend Rate.

The directors have declared a quarterly dividend of 2¼% on the capital stock, payable March 31 to holders of record March 10. The previous dividend rate was 7% per annum and in addition an extra distribution of 2% was made in Dec. 1924.—V. 119, p. 2772.

692 Broadway Bldg. (Silk Realty Co.), N. Y. City.—Bonds Offered.

Hoagland, Allum & Co., Inc., New York and Chicago, are offering at 100 and int. \$1,000,000 1st Mtge. 6¼% Sinking Fund 15-Year Gold Loan bonds.

Legal for the investment of trust funds under the laws of the State of New York. Dated March 2 1925; due March 1 1940. Principal and int. (M. & S.) payable at the office of Manufacturers Trust Co., New York, trustee, in U. S. gold coin. Denom. \$1,000, \$500 and \$100c*. Red., all or part, on any int. date on 30 days' notice at 103 and int. during the first five years, at 102 and int. during second five years, and at 101 and int. thereafter. Penna. 4-mills tax, Conn. 4-mills tax, Maryland 4¼-mills tax, Kentucky 5-mills tax and Mass. 6% income tax refundable. Int. payable without deduction of the normal Federal income tax up to 2%.

Data from Letter of Samuel Keller Jacobs, President of the Company. Property.—Building occupies approximately 15,000 sq. ft. of land. Situated on the southeast corner of Broadway and Fourth St., two blocks

south of the John Wanamaker Store, runs through the entire block front to Lafayette St. and has 395 ft. of outside light. Building, 12 stories and basement, completed in 1911, contains a net rentable area of 144,767 sq. ft. for offices and lofts.

Security.—Loan secured by first closed mortgage on the above-described land and building, owned in fee simple, valued, according to two recent independent appraisals by J. Romaine Brown Co. and W. Albert Pease Jr., at \$1,670,000 and \$1,675,000, respectively. The value of the land alone, according to these appraisals, exceeds \$550,000.

Earnings.—Gross rentals from the building for the calendar year 1924, with leases at the very low basis of approximately \$1 20 per sq. ft., including the ground floor, amounted to \$170,405, operating expenses including taxes were \$56,877, leaving net \$113,527; maximum annual interest charges are \$62,500.

Sinking Fund.—Mortgage will provide for deposits with the trustee of \$62,500 annually in quarterly installments commencing June 1 1925 for the payment of interest, and \$88,000 annually thereafter in quarterly installments commencing June 1 1927 for the payment of interest and principal.

(M. E.) Smith & Co. (Wholesale Dry Goods), Omaha, Neb.—Sale.

The property of the company, sold at public auction March 3 at Omaha, Neb., was purchased by Byrne-Hammer Dry Goods Co., of Omaha, for \$1,830,000. This is the second large dry goods store in Omaha to go under the hammer within the last four months, the Burgess-Nash Co., having been sold at auction to J. L. Brandeis & Sons of Omaha and Surplus Merchandising Co. of New York under joint bid of \$1,080,000 in Dec. 11 last. At the time of the sale of the Burgess-Nash Co., Herbert S. Daniel was receiver, having been appointed Dec. 9 by Judge Woodrough. The Burgess-Nash Co. was a subsidiary of the Smith Co.—V. 119, p. 2772.

Solar Refining Co.—Balance Sheet Dec. 31.

Assets	1924.	1923.	Liabilities	1924.	1923.
Real estate	\$63,872	\$63,872	Capital stock	\$4,000,000	\$4,000,000
Plant (less depr'n)	2,230,615	2,317,709	Accounts payable	365,587	319,766
Inventories	1,137,652	1,835,832	Tax reserve	66,980	68,159
Insurance reserve	253,705	253,705	Contingent reserve	2,500,000	—
Accounts receivable	817,171	351,639	Surplus	x869,387	3,284,259
Cash & other invest.	3,552,652	2,846,173			
Deferred charges	—	3,253	Total (each side)	\$7,801,963	\$7,672,184
x After deducting \$2,500,000 for contingent reserves.					

The usual comparative income account was given in V. 120, p. 1214.

Spicer Manufacturing Corp.—Annual Report.

Calendar Years—	1924.	1923.	1922.	1921.
Net sales, incl. oth. inc.	Not available	\$12,675,785	\$9,829,176	\$5,040,980
Cost of sales, adm., selling, &c., expenses	—	11,329,665	8,853,836	5,028,306
Balance, profit	\$1,280,534	\$1,346,120	\$975,340	\$12,674
Deduct—Int. & discount	206,699	270,446	343,668	447,931
Prov. for Fed. taxes	105,000	—	—	—
Net profit	\$968,835	\$1,075,674	\$631,672	loss \$435,257
Surplus Jan. 1	\$1,820,241	\$1,017,863	\$745,118	\$2,007,846
Deduct—Prov. for reduc. of inv., &c.	—	—	—	570,000
Sundry adjust. (net)	—	—	118,928	17,471
Loss on sale of cap. assets	—	33,295	—	—
Divs. paid on P.stk. (8%)	240,000	240,000	240,000	240,000
Total P. & L. sur. Dec. 31	\$2,549,077	\$1,820,241	\$1,017,863	\$745,118

—V. 119, p. 2891.

Standard Sanitary Mfg. Co.—Listing, &c.

The Pittsburgh Stock Exchange has authorized the listing of 225,939 additional shares of Common stock, par \$25, and 250 additional shares of Pref. stock, par \$100. There has been previously listed 823,746 shares of the Common stock and 46,657 shares of the Pref. stock. Of the additional Common stock, \$5,148,175 was distributed on Feb. 14 as a 25% stock dividend and \$500,000 will be sold to employees for cash during 1925.

President Theo. Ahrens, in the annual report for 1924, states in part:

Expansion.—The new plant erected at Baltimore is about completed and was put into operation during December. We expect to employ at this plant approximately 1,000 men, when in full operation. With the exception of the managing and supervisory force, all of these men will be raw material that we will have to train and convert into skilled workers. This will take the better part of this year to accomplish, so we do not look for much of an increase in production through that plant during the first half of this year. We have expended on the Baltimore plant up to Dec. 31 1924 \$3,489,000.

The new brass plant at Louisville is also about completed and is now being equipped with machinery. Here again it will take the better part of this year to man and equip this plant and get into production. The amount expended on this plant to Dec. 31 1924 was \$918,500.

The improvements and additions made at our two potteries in Kokomo, Ind., and Tiffin, O., are now completed, and we believe that our producing capacity is now the largest in the sanitary pottery line in the United States. We look for a large increase in sales during this year as the demand for our pottery product is steadily increasing. The amount expended on these plants during the year was \$1,207,000.

Branch Houses.—New branches were opened at Shreveport, La.; Mobile, Ala.; Birmingham, Ala.; Grand Rapids, Mich.; South Bend, Ind., and Peoria, Ill.

Shareholders.—The total number of shareholders has increased from 3,841 to 4,828. Of these shareholders 3,302 are employees of the company, owning 208,484 shares of Common and 7,152 shares of Pref. stock.

An additional \$500,000 Common stock will be offered to the employees within the next 60 days. This stock is to be sold under the same terms and restrictions as the previous offers and at a price to be fixed by the board of directors.

Canadian Co.—During the year 1924 the Canadian company paid into the treasury of the parent company \$1,450,000 in cash. This amount includes profits taken over on the books of the parent company to the end of 1916, and an additional part of the profits that have since accrued, but which were not heretofore taken over by us.

Outlook.—As to the future, the new year is beginning well. All our plants are in operation, a satisfactory volume of new business is coming in daily, and the first quarter promises to be equally as good as the first quarter of 1924. The company has no liabilities except for its current bills which are not due, and general conditions are good. With greater and better facilities for manufacturing and distributing we feel that our business should constantly expand and should afford us a satisfactory profit on the capital invested.

Balance Sheet December 31.

Assets	1924.	1923.	Liabilities	1924.	1923.
Plant, equip., &c.	\$19,538,861	12,154,634	Common stock	20,593,650	20,127,650
Cash	3,537,348	2,521,477	Preferred stock	4,665,700	4,640,700
Accts. & notes rec.	7,338,401	8,060,113	Accounts payable	3,851,552	4,027,547
Insurance deposits	110,528	89,959	Fed. & State taxes	1,361,224	1,215,093
U. S. Govt. depts.	1,015,931	5,095,191	Stock dividends payable	81,650	81,212
Misc. securities	88,650	76,199	Reserve for contingent liabilities	388,233	317,102
Inventory	10,036,964	8,746,455	Surplus & reserves	13,947,086	9,087,844
Emp'l stock subser.	1,853,654	930,503			
Inv. in Can. subser.	1,000,000	1,358,496			
Pen. fund invested	364,785	328,499			
Deferred charges	203,964	135,951			
Patents	1	1	Total (each side)	44,889,094	39,497,149

x Consists of: Properties purchased, \$12,707,126; potteries, plants and equipment, \$2,203,778; branch house and warehouse properties, \$4,273,473, and furniture, fixtures, machinery at other points than factories, transportation equipment, \$354,484.

The usual comparative income account was given in V. 120, p. 969.

Steinbrenner Rubber Co., Noblesville, Ind.—Acquis'n.

See Burdick Tire & Rubber Co. above.

Studebaker Corporation of America.—Exports.

Export sales of Studebaker automobiles in November, December and January were 69.5% greater than during any similar period in the corporation's history. The export sales for 1924 point out two developments in the sale of cars abroad:

First, the closed car, formerly a non-sellable product abroad, where chauffeur-driven limousines and hand-made coach bodies were the rule, is coming into great demand through growth of owner-driven closed cars, and through understanding that, even in quantity production, Studebaker's 73-year-old reputation for fine coach work is being maintained. Second, in countries where an open car was demanded, such as India, South America, Africa and Australia, the Duplex steel body, having a fixed, steel-bound roof, has displaced the folding top because of its permanent shade and appearance and its ease of enclosure, together with its openness for sunny-weather driving. Love of wide-open cars for personal display is yielding before the increased comforts and convenience of the new development in body building.

Other facts concerning Studebaker's growing export business are: (a) November's foreign sales exceeded those of 1923 by 49.6% and those of 1922 by 135%. (b) December's foreign sales exceeded those of 1923 by 94% and those of 1922 by 171%. (c) January's foreign sales exceeded those of 1924 by 65% and those of 1923 by 129%.

On Feb. 14 the sales for the month were 131.8% more than for the same period in 1924 and 159% more than for the same period in 1923. Indications are that February will prove to have seen the greatest sales the foreign department ever made in any one month.—V. 120, p. 1198.

Standard Oil Co. (Indiana)—Balance Sheet Dec. 31.

Assets	1924.	1923.	Liabilities	1924.	1923.
Real estate	\$29,401,932	24,796,043	Capital stock	223,756,258	221,706,668
Plant (less depr.)	99,608,418	96,605,845	Bonds	46,000	79,500
Personal prop'y	3,075,398	4,768,435	Accts. payable	18,254,272	19,843,122
Accts. receivable	18,622,291	13,512,124	Reserves	10,873,343	9,901,313
Secur. & invest.	138,825,264	138,779,667	Capital surplus	59,379,968	56,519,062
Merchandise	50,660,382	46,241,822	Earned surplus	49,172,119	30,884,948
Cash	21,288,275	14,230,677			
Total	\$361,481,961	338,934,613	Total	\$361,481,961	338,934,613

The usual income account was published in V. 120, p. 1215.

Sullivan Machinery Co.—Earnings.

Calendar Years—	1924.	1923.	1922.	1921.
Net earnings	\$1,004,072	\$1,843,968	\$1,428,746	\$872,871
Deprec. & res. for taxes	577,022	577,589	533,133	360,383
Dividends	734,304	649,069	473,712	549,497
Balance, surplus—def	\$307,254	\$617,310	\$421,900	def\$37,009

—V. 118, p. 1024.

Sweets Co. of America, Inc.—Balance Sheet Dec. 31.

Assets	1924.	1923.	Liabilities	1924.	1923.
Land, bldgs., mach. &c.	\$531,331	\$558,112	Capital stock	\$1,250,000	\$1,701,317
Patents, trade-mks and good-will	780,000	780,000	Mortgage on build- ings	116,000	116,000
Investments	2,500	2,500	Accounts payable	29,886	40,603
Cash	123,977	83,256	Accrued taxes, interest, &c.	3,607	14,407
Accounts receivable	61,315	156,698	Sundry reserve	35,005	40,096
Notes receivable	49,901	100,000	Due to subsidiary companies	2,500	2,500
U. S. Treas. bonds	75,000	—	Surplus	283,314	78,378
Interest receivable	998	—			
Inventory	86,612	78,675			
Deferred charges	8,678	12,556			
Profit & loss, def.	—	221,604			
Total	\$1,720,312	\$1,993,302	Total	\$1,720,312	\$1,993,302

a Consisting of 245,894 shares Common stock (par \$10), \$2,458,940, and 50,821 1-5 shares Common stock (par \$50), \$2,541,060; total, \$5,000,000; declared value, \$1,250,000.

The usual comparative income account was given in V. 120, p. 1101.

Swift & Co.—Affirms Order.

The United States Circuit Court of Appeals at Chicago has sustained the order of the Federal Trade Commission directing the company to sell the stock now owned by Swift & Co. of the Moultrie Packing Co. and the Andalusia Packing Co., two Georgia pork packing plants acquired by Swift & Co. in 1913 and 1916, respectively.—V. 120, p. 204.

Telautograph Corporation, N. Y.—New Director.

Lewis L. Clarke, President of the American Exchange National Bank, has been elected a director to succeed Thomas D. Thatcher, recently appointed U. S. District Judge.—V. 120, p. 1215.

Timken Roller Bearing Co.—Earnings (Incl. Sub. Cos.).

Calendar Years—	1924.	1923.	1922.
Manufacturing profit	\$9,616,655	\$12,523,903	\$10,925,159
Selling, admin. & gen., &c., exp.	2,578,503	2,524,183	1,613,450
Operating profit	\$7,038,152	\$9,999,720	\$9,311,709
Other income	376,744	385,063	443,250
Total income	\$7,414,896	\$10,384,783	\$9,754,959
Depreciation	834,210	1,162,980	930,330
Federal taxes	775,000	1,125,000	1,100,000
Dividends—Pref. stock (retired)	—	—	285,427
Old Common	—	—	645,000
New Common	4,801,328	4,200,672	1,800,000
Surplus	\$1,004,358	\$3,896,131	\$4,992,602

a After deducting cost of goods sold, including material, labor and factory expense.—V. 120, p. 715.

Tolchester Beach Improvement Co., Baltimore, Md.—Bonds Offered.

Townsend Scott & Son, Baltimore, are offering at 98 and int., yielding about 6.20%, \$175,000 1st Mtge. 6% Sinking Fund gold bonds.

Dated Feb. 1 1925; due Feb. 1 1940. Int. payable F. & A. at Citizens National Bank of Baltimore, trustee. Denom. \$1,000 c*. Red. all or part at 101½ and int. Normal Federal income tax not in excess of 2% paid by the company. State, city and county taxes up to ¼ mills refunded.

Security.—Bonds will be secured by a first mortgage (subject to two small irremediable ground rents) on the following property: Piers 14, 15, 16 and 17 Light St., Baltimore, assessed by the city at \$120,921; 50 acres of land known as Tolchester Beach, Kent County, Md., together with improvements thereon, assessed at \$38,700; the steamers Emma Giles and Annapolis, valued at \$100,000, and the ferry steamer Express, costing \$182,500.

Company.—Incorp. in Maryland in 1887, and has been engaged for 47 years in passenger and freight business on the Chesapeake Bay and its tributaries. In recent years a great demand has arisen for a fast automobile ferry between Baltimore City proper and the Eastern Shore, and to take care of this rapidly growing business the steamer Express has been purchased. This boat will carry the regular excursion business of the company between Baltimore and Tolchester, and in addition will provide a regular schedule of fast ferry service for automobiles and trucks between Light St. Wharf and the Eastern Shore of Maryland.

Earnings.—In 22 of the last 25 years the company has paid dividends on its \$253,000 capital stock outstanding, averaging 7½% for the entire period. Company conservatively estimates that the new ferry service will add \$25,000 net to the established earnings of the company.

Purpose.—To provide funds for the purchase of the steamer Express, for the necessary alteration of the company's wharf facilities, and for other corporate purposes.

Tower Manufacturing Co.—Status.

In a letter to the stockholders President Frank S. Tower says: "The recent depression in all radio shares makes it advisable to inform the shareholders as to the condition of this company. We are in splendid shape financially; our books were audited as of Dec. 31 by Lybrand, Ross Bros. & Montgomery, whose statement showed \$89,000 cash with total current assets of \$479,000; accounts payable were \$45,000, representing current bills; there are no bank or other loans whatever and all bills are being discounted.

"January net earnings after taxes averaged over 1,000 a day. February business was dull, but substantial earnings were registered notwithstanding. "An article which recently appeared in a Boston paper partly attributes the depression in radio stocks to rumors of sensational improvements in radio apparatus. It seems proper that the stockholders of this company

should be reminded that headsets and loud speakers have always been and probably always will be standard accessories to all radio sets, regardless of kind, quality or price.

"Up to the present time our profits have come from headsets alone, but within a few weeks our line will be as follows: Tower's Meister Singer Loud Speaker... Retail price \$15 00

Truscon Steel Co.—Balance Sheet Dec. 31.—

Table with 4 columns: Assets, 1924, 1923, Liabilities, 1924, 1923. Rows include Real est., bldgs., mach'y & fixt., Cash, Merchandise, Accts. & notes rec., Investment bonds, Stock, other cos., Treasury stock, Patents, Deferred accounts, Pref. stock red., and Tot. (each side).

United Cigar Stores Co. of America.—Listing.—

The New York Stock Exchange has authorized the listing on or after March 31 of \$423,900 (authorized \$60,000,000) additional Common stock, par \$25, on official notice of issuance as a stock dividend of 1 1/4%, making the total amount applied for \$34,536,913.—V. 120, p. 1216, 1102.

United Drug Co.—Definitive Bonds Ready.—

Outstanding temporary 20-Year 6% Gold bonds may now be exchanged for definitive coupon bonds at the Chase National Bank, N. Y. City. For offering of bonds see V. 119, p. 1636.—V. 120, p. 1102.

United Paperboard Co., Inc.—Listing.—

The New York Stock Exchange has authorized the listing on or after April 13 of \$1,895,000 additional Common stock (par \$100) on official notice of issuance, making the total amount applied for \$12,000,000 (total authorized issue). This stock will be offered to stockholders of record March 21 at \$18 per share and payable on or before April 13.—V. 120, p. 1215.

United Shoe Machinery Corp.—New Treasurer.—

Halsey E. Abbey, Auditor, has been elected Treasurer, succeeding Louis A. Coolidge.—V. 118, p. 2962.

United States Can Co., Cleveland.—Pref. Stock Offered.—

The stockholders have been given the right to subscribe on or before March 20 for 5,000 shares of 7% Cum. Pref. stock at par (\$100). The proceeds are to be used to reimburse the company for expenditures in building the new plant at Chicago.—V. 119, p. 208.

United States Steel Corp.—Senate Investigating Committee Holds U. S. Govt. Lost Millions in War Amortizations—Unfilled Orders—Unfilled Orders.—

See preceding pages.—V. 120, p. 1216, 970.

Utah-Idaho Sugar Co.—Bonds Sold.—Kidder, Peabody & Co., New York and Boston, and Mitchum, Tully & Co., San Francisco and Los Angeles, have sold at prices ranging from 97.59 and int. to 100.90 and int., to yield from 5 1/2% to 6 1/4%, according to maturity, \$7,000,000 1st Mtge. 6% Serial Gold bonds.

Dated Mar. 1 1925; due serially Mar. 1 1926 to 1940. Prin. and int. (M. & S.) payable at Wells Fargo Bank & Union Trust Co., San Francisco, trustee, without deduction for Federal income taxes not in excess of 2%. Denom. \$500 and \$1,000. Red. on any int. date upon 30 days notice at 102 1/2 and int. up to Sept. 1 1930 incl., and 102 and int. thereafter. Central Trust Co., Salt Lake City, Utah, co-trustee.

Data from Letter of N. H. Watts, Vice-Pres. & Gen. Mgr. Company.—

Is not only the oldest concern of its kind in the Western United States, but nationally it is also one of the largest beet sugar producers, ranking second in the point of average production in the past 10 years. Business was founded in 1839 in Utah and by subsequent consolidations and expansions increased its field until to-day it operates directly or through subsidiaries sugar mills in Utah, Idaho, Washington, Montana and Alberta, Canada. These plants have a cutting capacity of 14,950 tons of beets per day, and in the past 10 years have produced an average of 1,729,917 bags of the highest grade of granulated sugar per annum.

Company also owns approximately 24,539 acres of choice farm lands, which with a small exception are under intensive cultivation. These lands are all advantageously located, closely adjacent to the factories, and are of great value in insuring a supply of raw material. A very extensive irrigation system, supplying some 900 second feet, is operated by the company, selling the water to farms in a broad territory.

Purpose.—Proceeds are to provide funds to retire the present issue of First Mortgage 7% Serial Gold bonds, to make extensive improvements and additions to certain of the factories, and to provide additional working capital.

Security.—Secured by a first (closed) mortgage on all the land, buildings, machinery, equipment and irrigation systems (except farm lands which are exempted to facilitate transfer or lease to farmers), and by deposit with the trustee of the capital stock of its Canadian subsidiary. The factories total 15 in number, and were appraised in 1920 at \$20,642,000 by the Dyer Co., engineers. To-day these factories with one additional plant are carried on the books at \$16,284,000, although the cutting capacity has increased 34% in this period.

Earnings.—Net earnings available for bond interest, after interest on current indebtedness, Federal taxes and substantial charges for depreciation, for the past 10 years have averaged \$1,800,000 per annum, or over 4 1/4 times interest charges on this issue.

Earnings, Years Ended Feb. 28.

Table with 4 columns: Year, 1915, 1916, 1917, 1918, 1919, 1920, 1921, 1922, 1923, 1924. Rows show earnings for each year.

Final figures are not yet available for the fiscal year ending Feb. 28 1925, but it is estimated that net earnings will amount to approximately twice bond interest, after deducting interest on current loans, and \$1,127,000 depreciation. Company did not operate to capacity last year, due to drought conditions which cut down the beet crop.

Balance Sheet Sept. 30 1924 (After Present Financing).

Table with 4 columns: Assets, 1924, 1923, Liabilities, 1924, 1923. Rows include Plants & eq., less deprec., Real estate, Irrigation project props., Cash, Notes & acc'ts receivable, less allowances, Inventories, Investment securities, Farm mortgage loans, Land & water sales contracts receivable, Store material & operating supplies, Adv. exps. 1924 oper'ns., Other assets, and Totals.

—V. 120, p. 1216.

United Verde Extension Mining Co.—Production.—

Table with 5 columns: Month of, Feb. 1925, Jan. 1925, Dec. 1924, Nov. 1924. Row shows Copper output (lbs.) for each month.

Universal Pipe & Radiator Co.—Mau Increase Stock.—

The stockholders will vote March 26 on increasing the authorized Common stock from 180,000 shares of no par value, to 400,000 shares of no par value.—V. 120, p. 1103.

Vesta Battery Corp.—To Change Par of Common.—

The directors plan to change the par value of the Common stock from no par to \$10 par for taxation purposes.—V. 118, p. 1039.

Virginia Shipbuilding Corp.—\$11,500,000 Decision.—

An Alexandria, Va., dispatch March 6 says: The Federal Government has won a judgment of \$11,571,858 against this corporation, headed by Charles W. Morse, in their 4-year-old legal battle involving claims and counterclaims growing out of the corporation's wartime shipbuilding contract with the U. S. Shipping Board. Reversing a previous finding in chancery by the late Judge Charles E. Nicols awarding \$2,500,000 to the corporation, the decision in favor of the Government was handed down March 5 by Federal Judge Waddill. It has not been made known whether the corporation will appeal the decision. The judgment is in part satisfaction of a counterclaim for \$24,000,000 brought by the Government against the Morse concern after the latter had sued the Government for \$8,000,000 on account of the seizure by the Shipping Board of 9 ships built by the corporation. The seizure involved a disagreement over accounting and charges that the corporation was expending for other purposes funds advanced by the Government for construction of ships for the Government fleet at its yard here. The decision is the second rendered by Judge Waddill in favor of the Government during the litigation. In Jan. 1923 he upheld the Government's seizure of the ships, but the case was reopened on the petition of the corporation and the report of Judge Nicols as Master in Chancery in favor of the corporation last August was the next turn in the case.—V. 113, p. 2088

Wahl Company.—Balance Sheet Dec. 31.—

Table with 4 columns: Assets, 1924, 1923, Liabilities, 1924, 1923. Rows include Land, bldgs., machinery, tools & equipment, Patents, Cash, Securities, Notes & acc'ts rec., Due from employ's, Inventories, Investments, Deferred charges, and Totals.

Total \$5,087,887 \$7,008,536. Total \$5,087,887 \$7,008,536. x After deducting reserve for depreciation, \$418,440. y After deducting reserve for doubtful accounts, allowances and discounts. z Inventories of finished stock, work in process, raw materials and supplies (at cost or market, whichever is lower). a Common stock represented by 154,796 shares of no par value.

Note.—Surplus is subject to determination of Federal income taxes on income of prior years. The usual comparative income account was published in V. 120, p. 716 V. 119, p. 1637.

Walworth Mfg. Co., Boston.—Annual Report.—

Table with 4 columns: Calendar Years—1924, 1923, 1922, *1921. Rows include Gross profit on sales, Admin. & selling exp., Depreciation, Int. on bonds, notes, &c., Federal income tax, Adj. of inv. in sub. cos., Preferred dividends, Common dividends, Balance, surplus, and Total.

* Including subsidiary companies.—V. 118, p. 2962.

Warren (O.) Iron & Steel Co.—Receiver.—

Judge C. M. Wilkins of the Common Pleas Court at Warren, O., Feb. 28, appointed J. C. Manternach (Pres. American Welding Co.) receiver. This action came as the result of a suit filed by the Trumbull Manufacturing Co., of Warren, O., which claims that there is due it \$1,418, and one filed by the Union Trust Co., Cleveland, trustee for \$400,000 1st Mtge. gold bonds issued in 1921.—V. 111, p. 598.

(A. C.) White Lumber Co.—Bonds Offered.—

Lumbermen Trust Co.—Bank, Seattle, Wash., is offering at prices to yield from 5 1/2% to 7%, according to maturity, \$300,000 1st (Closed) Mtge. 7% Serial gold bonds.

Dated Feb. 1 1925; due serially Nov. 1 and May 1, 1925-1932. Denom. \$1,000, \$500 and \$100. Principal and int. (M. & N.) payable at Lumbermen Trust Co., Portland, Ore., trustee, without deduction for normal Federal income tax up to 2%. Callable all or part, but if in part in inverse numerical order, on any int. date on 30 days notice up to and incl. Nov. 1 1925 at 103 1/4 and int., the premium decreasing 1/4 of 1% for each succeeding six months the period thereafter.

Company.—Operations date back to 1909, at which time A. C. White of Saginaw, Mich., purchased certain timber holdings and properties in Idaho and commenced the production of lumber, lath and frames. The company situated at Dover, Idaho, is served by the Great Northern, Northern Pacific and Spokane International Railways. Company's mill and town site occupy a tract of 240 acres, which is located on the Pend Oreille River at the mouth of Lake Pend Oreille. Company operates a complete sawmill, planing mill, lathmill and a sash, door and window frame factory, together with six dry kilns and the usual complement of dry sheds, storage yards and other equipment, and has strictly modern and complete facilities for the efficient and economical handling of its various products. Company generates all of its own power for its various mills and factories. The plant has been consistently operated on a 16-hour basis, the average sawmill output being 150,000 feet per day, while the frame factory is capable of producing 1,500 frames in a double shift. In 1924 sawmill cut 37,733,530 feet of timber, of which approximately 20,000,000 feet were put through the planing mill.

Company's timber holdings have been independently cruised by Ingram & Whittier of Seattle, Wash., at 107,080,000 ft., and conservatively appraised by them at \$272,559.

Earnings.—Net income applicable to interest but before depreciation for the six-year period ending Dec. 31 1924 has averaged annually \$116,262, or over 5 1/2 times the maximum annual interest requirements on this issue of bonds; such income applicable to interest, after depreciation, and all other fixed charges for the six-year period ending Dec. 31 1924 has averaged \$79,964, or 3.84 times the maximum annual interest requirements on this issue of bonds. Total sales of the company for the same period have amounted to \$4,953,822, or an average of \$825,637 per annum. Gross profits for the same six-year period amounted to \$1,087,021, or an average of \$181,170 per annum.

Whittaker Paper Co. (Cincinnati).—Obituary.—

President A. L. Whittaker died March 3.—V. 118, p. 1679.

Whittier Service Building, Detroit.—Bonds Offered.—

S. W. Straus & Co., Inc., are offering at prices to yield from 5.85% to 6.15%, according to maturity, \$250,000 1st Mtge. 6% Serial Coupon bonds safeguarded under the Straus plan.

Security.—A direct closed first mortgage on land and two-story automotive service building and its equipment. The land on which the building will be erected is located at the northeast corner of Jefferson Ave. and Crane Street, Detroit, with frontages of approximately 105 feet on Jefferson Ave. and approximately 242 feet on Crane St. The building will be a two-story structure of reinforced concrete construction with face brick on street elevations. It will provide automobile sales and display rooms, automobile accessory shops, service stations, and a large ramp-type garage with capacity for more than 200 cars.

For other Investment News, see page 1352.

The rolling stock statistics are affected as follows:
 The total tractive power of engines now aggregates 14,716,-267 pounds, a decrease of 94,409 pounds during the year.
 The average tractive power of each engine increased 186 pounds, being 49,886 pounds, as against 49,700 pounds a year ago.

The total carrying capacity of cars in freight service now amounts to 692,450 net tons, a decrease of 13,075.

The average carrying capacity or efficiency of each freight car increased .28 net tons, being 44.91 tons as against 44.63 tons last year.

Of the cars in passenger service 59.41% are of all steel construction, and in the freight service 99.00% of the cars are all steel, or are equipped with steel underframes.

The following table indicates the relative changes in equipment for the past ten years:

Year	Tractive power of engines in pounds.		Capacity of cars in freight service in tons of 2,000 pounds.	
	Average of each engine.	Aggregate tractive power.	Average for each car.	Aggregate capacity.
1915	35,999	11,627,535	43.19	751,531
1916	36,257	11,493,536	43.25	750,847
1917	39,060	12,773,410	43.37	737,327
1918	43,312	16,025,362	43.94	777,657
1919	44,100	15,346,830	43.97	771,541
1920	45,630	14,281,845	44.12	748,215
1921	46,400	13,688,103	44.20	737,255
1922	46,630	13,522,696	44.37	727,382
1923	49,700	14,810,676	44.63	705,525
1924	49,886	14,716,267	44.91	692,450
Increase over 1915	13.887	3,088,732	1.72	(dec.)59,081
Per cent	38.58	26.56	3.98	(dec.)7.86

PASSENGER REVENUES.

The gross passenger revenue amounted to \$1,628,372 05, a decrease of 7.63%, or \$134,483 84 against the same period in 1923.

The automobile travel, inactivity in the coal mining regions, and slow recovery of business, all contributed toward this unfavorable result.

The average rate received per passenger per mile decreased .073 cent, being 3.138 cents as compared with 3.211 cents the preceding year.

The average distance each passenger was carried increased .8 mile, being 32.5 miles against 31.7 miles.

Passengers carried in 1924	1,597,160
Passengers carried in 1923	1,732,760

A decrease of 7.83%, or 135,600
 Passengers carried one mile in 1924 51,900,115
 Passengers carried one mile in 1923 54,902,112

A decrease of 5.47%, or 3,001,997

FREIGHT REVENUES.

The gross freight revenue amounted to \$13,575,578 13, a decrease of 29.70%, or \$5,734,803 80, compared with 1923.

The average rate received per ton per mile increased .048 cents, being .918 cents compared with .870 cents for the same period in 1923.

The average distance each ton was hauled decreased 8.59 miles, being 149.11 miles, against 157.70 miles last year.

The inability of the large operators, paying union wages, to compete with the non-union mines, closed many of the collieries shipping over your line. The coal tonnage now moving comes largely from the smaller operations, and from the mines in other districts not dominated by the union wage scale.

The bituminous coal traffic decreased 3,450,603 tons, or 42%. The depression in the iron and steel industry prevailing throughout the year caused a reduction of 709,587 tons, or 59% in coke, iron ore, pig and bloom iron. Other freight shows a slight increase.

The revenue tonnage moved was as follows:

	1924.	1923.	Increase (+) or Decrease (-).
Bituminous coal	4,765,115	8,215,718	-3,450,603
Coke	253,619	371,333	-117,714
Iron ore	79,659	611,502	-531,843
Pig and bloom iron	157,072	217,102	-60,030
Other freight	4,665,607	4,651,209	+14,398
Total	9,921,072	14,006,864	

A decrease of 29.47%, or 4,145,792
 Tons moved one mile in 1924 1,479,310,868
 Tons moved one mile in 1923 2,218,411,169

A decrease of 33.32%, or 739,100,301

The average number of revenue tons carried one mile per revenue freight train mile, excluding the mileage of helping engines, decreased 114.04 tons, being 736.38 tons, against 850.42 tons a year ago.

The average number of revenue tons carried one mile per revenue freight train mile, including the mileage of helping engines, decreased 38.51 miles, being 515.18 miles, against 553.69 miles a year ago.

The averages for the past ten years are as follows:

	Train load.	Engine load.
Year ending June 30 1915	707	477
1916	786	502
Six months ending Dec. 31 1916	792	510
Year ending Dec. 31 1917	836	545
1918	943	602
1919	884	586
1920	943	602
1921	754	520
1922	790	534
1923	850	564
1924	736	515
Increase over 1915	29	38
Per cent	4.10	7.97

The non-revenue freight traffic, not included in any other figures of this report, is as follows:

	1924.	1923.
Number of tons	755,706	1,282,098
Number of tons carried one mile	64,145,298	114,212,378

EXPENSES.

Operating expenses decreased \$6,724,146 29, or 33.33%, in which each primary account participated, as follows:

	Increase (+) or Decrease (-).	%
Maintenance of way	-\$2,199,923 84	56.21%
Maintenance of equipment	-2,396,175 77	33.85%
Traffic	-1,431 79	.46%
Transportation	-2,192,920 97	26.00%
Miscellaneous operations	-2,400 53	7.51%
General	-23,809 81	4.63%
Transportation for investment, Cr.	+92,516 42	87.31%
Total	-\$6,724,146 29	33.33%

In general the decrease in expenses was due to decreased traffic combined with the enforcement of economies wherever practicable.

An increase of wages affecting telegraphers on April 1 1924, the further increase ordered by the United States Railroad Labor Board for telegraphers, agents, etc., on July 16 1924, and the increases allowed engineers and trainmen on July 1 1924, added approximately \$71,612 49 to the expenses of this year.

Beginning June 16 1924 motor trucks affording economical service were substituted for way freights on a part of the Rochester Division.

During the year an average of 3,500 coal cars and 56 locomotives ready for service were stored on the line.

In spite of the adverse conditions, the operating ratio was again decreased, and is lower than for any year since 1917.

The percentage of each group of operating expenses to the operating revenue for the past seven years is as follows:

	1924.	1923.	1922.	1921.	1920.	1919.	1918.
Maint. of way	10.74	17.77	14.28	13.75	16.58	16.95	15.28
Maint. of equipment	29.36	32.14	38.85	34.18	31.05	37.73	32.29
Traffic	1.93	1.40	1.42	1.50	1.03	1.26	1.02
Transportation	39.12	35.29	40.07	43.33	45.98	48.73	44.26
Miscellaneous operations	.18	.15	.17	.21	.17	.20	.14
General	3.07	2.33	2.83	3.38	2.46	2.82	2.13
Transp. for Inv. Cr.	.08	.48	.09	.01	.06	----	----
	84.32	91.60	97.53	96.34	97.21	107.69	95.12

The average cost per ton per mile is .754 cents, a decrease of .036 cents from last year.

PENSIONERS.

The pension system was inaugurated on July 1 1903. At present the total number of pensioners on the rolls is 119, and the pensions paid during the year amounted to \$71,977 67, an increase of 16 pensioners and \$6,108 33 in the payments made, compared with 1923.

The statistics for the past five years are as follows:

	1924.	1923.	1922.	1921.	1920.
Total number enrolled	236	211	196	177	159
Number deceased or discontinued	117	108	97	89	79
Number on roll	119	103	99	88	80
Amount paid	\$71,966.67	\$65,869.34	\$56,712.93	\$47,975.75	\$39,585.84

GENERAL REMARKS.

All valuation surveys, maps, schedules and inventories have been practically complete, and conferences have been had with the Bureau of Valuation, preliminary to the issuance of a Tentative Valuation.

The cost of valuation work on your Company's properties to date has reached \$277,701 22, of which \$69,005 20 was assumed by the United States Railroad Administration.

No decision has yet been announced by the Inter-State Commerce Commission in the matter of the consolidation of the railway properties of the United States into a limited number of systems, referred to in last year's report.

On August 20 1924 your Company petitioned the Inter-State Commerce Commission to be relieved entirely from compliance with the orders to install automatic train control devices, and received a favorable decision thereon on December 30 1924. The expenditure to date on this matter amounted to \$37,735 03.

The Ontario Car Ferry Company, Limited, paid a dividend of 5% for the year ending December 31 1923. The sum of \$12,500 received on the \$250,000 00 of this Company's stock was credited to Non-operating Income Account.

The dividends paid by the following water companies:
 Ketner Water Co \$92,000 stock @ 9% \$8,280 00
 Kyle Water Co 85,000 stock @ 15% 12,750 00
 were also credited to the same account.

The acknowledgments of the Board are renewed to its officers and loyal employees for their faithful and efficient service.

By order of the Board,
 WILLIAM T. NOONAN, President.

Rochester, N. Y., February 21 1924.

For Comparative Balance Sheet, Income Account, &c., see "Annual Reports" on a preceding page.

KANSAS CITY POWER & LIGHT COMPANY

ANNUAL REPORT—1924.

Kansas City, Missouri, February 20 1925.

To the Stockholders of the Kansas City Power & Light Company:

Operating results of your company for 1924, in face of the reduction of rates made effective on October 1 1923, show an increase over the previous years.

Comparative Statements for the years 1924, 1923 and 1922 are as given below:

	1924.	1923.	1922.
EARNINGS:			
Electric Sales	\$8,605,435 15	\$7,975,066 36	\$7,042,286 01
Steam Sales	638,504 33	621,942 06	624,035 15
Miscellaneous Operating Revenues	108,084 85	96,043 15	79,601 87
Miscellaneous Non-Operating Revenues	103,372 06	122,352 40	118,839 89
Earnings of Other Utilities	43,344 19	46,581 42	22,565 23
Gross Earnings	\$9,498,740 58	\$8,861,985 39	\$7,887,328 15
OPERATING EXPENSES:			
Electric, Including Maintenance	\$3,387,755 99	\$3,294,293 00	\$3,193,337 54
Steam, Including Maintenance	424,899 35	398,280 90	486,074 29
Other Utilities, Including Maintenance	35,624 68	50,197 71	22,510 66
Operating Expenses and Maintenance	\$3,848,280 02	\$3,742,771 61	\$3,701,922 49
Gross Income Before Taxes	\$5,650,460 56	\$5,119,213 78	\$4,185,405 66
Taxes, Including Income Taxes	\$934,430 46	\$766,699 28	\$502,138 05
Gross Income After Taxes	\$4,716,030 10	\$4,352,514 50	\$3,683,267 61
DEDUCTIONS:			
Interest	\$1,080,386 66	\$947,681 95	\$1,105,921 21
Amortization of Discount and Premiums	169,948 48	162,705 96	96,905 17
Total Deductions	\$1,250,335 14	\$1,110,387 91	\$1,202,826 38
Surplus Available for Depreciation and Dividends	\$3,465,694 96	\$3,242,126 59	\$2,480,441 23
APPROPRIATIONS:			
Depreciation	\$1,057,345 55	\$1,118,951 01	\$865,006 15
Dividends on First Preferred Stock	748,616 11	700,000 00	435,364 69
Dividends on Common Stock	1,000,000 00	1,000,000 00	300,000 00
Total Appropriations	\$2,805,961 66	\$2,818,951 01	\$1,600,370 84
Balance Transferred to Surplus	\$659,733 30	\$423,175 58	\$880,070 39

Expenditures for permanent improvements, additions or betterments to the plants for the year were as follows:

Electric Plant	\$4,120,339 53
Heating Plant	15,586 16
Other Plants	24,604 31
Total	\$4,160,530 00

The withdrawal of property properly chargeable to Depreciation and Replacement was:

Electric Plant	\$916,555 64
Heating Plant	1,968 28
Total	\$918,523 92

The above expenditures chargeable to plants were for the usual extensions including overhead lines, underground conduits and lines, meters, transformers, substations and for one 30,000 kilowatt Turbo-Generator and Auxiliaries. This 30,000 kilowatt Turbo-Generator with the three 20,000 kilowatt Turbo-Generators and one 30,000 kilowatt Turbo-Generator heretofore installed has increased the capacity of your Northeast Power Station to 120,000 kilowatts, or one-half of its proposed capacity.

Five automatic direct current substations in the Edison District have been completed and are in satisfactory operation.

Your distributing system is now rounded out and is capable of distributing the full capacity of the present demand. Additions to this system will be made as old business increases and new business is secured.

The Municipality of Kansas City, Kansas, annexed the town of Rosedale, Kansas, and invaded that territory with its electric distributing lines. Your Company sold its distributing system in Rosedale to the Municipality, and as part of the compensation for this sale secured a 10-year permit for serving specified industries in Kansas City, Kansas. The 2,200 meters in the Rosedale District were, therefore, turned over to the City.

After deducting the Rosedale meters, the meters in service at the end of 1924 were 109,451 as compared with 104,480 at the end of 1923 and with 42,750 in 1915.

You will note by referring to the Balance Sheet that the note indebtedness of your Company at the end of 1924 was \$1,625,000.00, which amount was required in addition to the resources on hand to pay expenditures for the year.

Early in 1924 your employees, through Customer-Ownership Campaigns, sold 10,000 shares First Preferred Series A \$7 00 Stock, and your Directors have just sold, in February 1925, \$2,000,000 00 par value First Mortgage Thirty-Year 5% Gold Bonds, Series A, with which to pay the indebtedness due at the end of 1924, and to reimburse the treasury for moneys expended.

The bonded indebtedness of your Company at the end of 1923 was \$23,000,000 First Mortgage Thirty-Year 5% Gold Bonds, Series A. The \$2,000,000 00 bonds sold in February 1925 makes the total outstanding bond indebtedness at this writing \$25,000,000 00.

The total outstanding Preferred Stock at the end of 1924 consisted of 110,000 shares First Preferred Series A, \$7 00 Stock, of which amount 31,350 shares are owned by your employees and customers.

Balance Sheet, Income and Surplus Accounts of your Company for the year as certified by Ernst & Ernst, certified

public accountants, is presented for your consideration. Your employees now number 1,250 and are loyal and efficient.

Your public relations are satisfactory and the outlook for the future is promising.

By Order of the Board of Directors.

JOSEPH F. PORTER,

President.

Cable Address "Ernstaudit" New York.

ERNST & ERNST

Audits and Systems

Tax Service

Kansas City

Commerce Building

New York	Richmond	Cincinnati	Indianapolis	Fort Worth
Philadelphia	Buffalo	Atlanta	Denver	Houston
Boston	Pittsburgh	Chicago	St. Louis	San Francisco
Providence	Cleveland	Milwaukee	Kansas City	Los Angeles
Baltimore	Toledo	Minneapolis	New Orleans	
Washington	Detroit	St. Paul	Dallas	

Board of Directors and Stockholders,

Kansas City Power & Light Company,

Kansas City, Missouri:

Gentlemen.—Pursuant to request, we have audited the books of account and record of the Kansas City Power & Light Company, Kansas City, Missouri, as of the close of business December 31 1924.

Plant and Property accounts are stated at the book values and we have examined the charges for additions and improvements resulting in an increase of \$3,242,006 08 for the year, by reference to supporting vouchers and other data. Depreciation charges for the year at the rate of 3% on Plant and Property used in operations aggregated \$1,095,170 30, while replacement and inventory adjustments aggregated \$808,467 60, resulting in a net increase of \$286,702 70 for the year in the Reserve for Depreciation and Replacement.

Inventories of Materials and Supplies are stated at cost as shown by the records. Cash on deposit was verified by correspondence with the depository banks and from our examination of Notes and Accounts Receivable it is our opinion same are correctly stated in the Balance Sheet. We have satisfied ourselves that care has been exercised to include on the books all ascertained liabilities of the Company at December 31 1924.

Unamortized Financing Expense of \$3,362,997 20 represents the unextinguished balance of commissions and expense on the First Mortgage 5% Gold Bonds now outstanding and balance of the brokerage on the sale of Preferred Stock of predecessor company exchanged for Preferred Stock of this Company.

Other unamortized debits are carried on the books in the amount of \$2,649,443 07 as set forth in detail in the Balance Sheet.

WE HEREBY CERTIFY, that the annexed Balance Sheet and Statement of Income and Surplus Account are in accordance with the books, and, in our opinion, are properly drawn up so as to reflect the financial position of the Company at December 31 1924, and the operations for the year then ended.

Very truly yours,

ERNST & ERNST.

INCOME AND SURPLUS ACCOUNT FOR THE YEAR ENDED DECEMBER 31 1924.

<i>Operating Earnings—</i>			
Electric Sales	-----		\$8,605,435 15
Steam Sales	-----		638,504 38
Water, Ice and Railway	-----		43,344 10
Other Operating Earnings	-----		108,084 85
Gross Operating Earnings	-----		\$9,395,368 52
<i>Operating Expenses—</i>			
Electric	-----	\$3,387,755 99	
Steam	-----	424,899 35	
Other Utilities	-----	35,624 68	
	-----	\$3,848,280 02	
General Taxes	-----	570,619 24	4,418,899 26
Income from Operations	-----		\$4,976,469 26
<i>Other Income—</i>			
Net Profit on Merchandise Sales	-----	\$46,316 11	
Sundry Non-Operating Income (Net)	-----	23,137 42	
Interest Earned	-----	13,384 57	
Discount Received	-----	20,344 56	
Dividends Received	-----	189 40	103,372 06
Gross Income	-----		\$5,079,841 32
<i>Other Deductions—</i>			
Interest Charges	-----	\$1,080,386 66	
Amortization of Funded Debt Expenses and Premiums	-----	169,948 48	
Depreciation of Physical Properties	-----	1,057,345 55	2,307,680 69
Net Income Before Deducting Income Taxes	-----		\$2,772,160 63
Federal and State Income Taxes	-----		363,811 22
Net Income for the Year	-----		\$2,408,349 41
<i>Surplus Account—</i>			
Surplus, December 31 1923	-----	\$4,787,138 36	
Deduct: Charge to Surplus for Amortization of other Debts	-----	105,885 08	\$4,681,253 28
Add: Net Profit for the year ended December 31, 1924	-----		\$2,408,349 41
Less: Dividends:			
On Preferred Stock	-----	\$748,616 11	
On Common Stock	-----	1,000,000 00	1,748,616 11
			659,733 30
Surplus, December 31, 1924	-----		\$5,340,986 58

BALANCE SHEET AT THE CLOSE OF BUSINESS DECEMBER 31 1924.

ASSETS

<i>Plant and Property—</i>			
Electric Department	-----	\$38,091,382 40	
Steam Heating Department	-----	2,075,364 51	
Water and Ice Department, Etc.	-----	276,937 40	
Coal Mining Rights, Townsite, Etc.	-----	890,969 60	\$41,334,653 91
Construction in Progress	-----	1,219,495 86	\$42,554,149 77
<i>Materials and Supplies—</i>			
Constructions, Maintenance and Operating Materials and Supplies and Merchandise	-----	\$809,950 34	
Fuel Oil and Coal	-----	199,518 38	
Other Materials and Supplies	-----	99,857 93	1,109,326 65
<i>Investments—</i>			
Capital Stock of Kansas City P. & L. Appliance Company (100% owned)	-----	2,000 00	
Sundry Stocks, Bonds, Etc.	-----	17,657 24	19,657 24
<i>Current Assets—</i>			
Cash on Deposit and on Hand	-----		\$327,524 63
Notes and Accounts Receivable:			
Consumers' Accounts	-----	\$1,413,913 46	
Other Notes and Accounts	-----	137,187 83	
	-----	\$1,551,101 29	
Less: Allowance for Losses, Etc.	-----	105,172 70	1,445,928 59
Work in Progress for Customers	-----		14,257 14
Accrued Earnings—Estimated	-----		373,771 76
			2,161,482 12
<i>Deferred Charges to Operations—</i>			
Insurance Premiums Unexpired	-----	\$18,058 70	
Prepaid Interest, Taxes and Rents	-----	40,906 92	
Other Prepaid Expenses and Supplies	-----	59,484 46	118,450 08
<i>Unamortized Financing Expense—</i>			
Commission and Expense on 30 Year 5% First Mortgage Bonds Outstanding	-----	\$2,994,108 31	
Brokerage on 400,000 Shares Preferred Stock of predecessor company	-----	368,888 89	3,362,997 20
<i>Other Unamortized Debts—</i>			
Commission, Expenses and Premium on Funded Debt issues of predecessor companies retired with proceeds of present First Mortgage 5% Gold Bonds	-----	\$1,762,838 20	
Excess of Securities of predecessor company issued over book value of property acquired therefor	-----	886,604 87	2,649,443 07
			\$51,975,506 13

LIABILITIES.

<i>Capital Stock and Surplus—</i>			
Capital Stock:			
Consisting of 110,000 shares of Cumulative First Preferred Stock and 250,000 shares of Common Stock, both classes without par value, but with an aggregate stated value of	-----	\$15,571,150 00	
Surplus:			
Balance, December 31 1924	-----	5,340,986 58	\$20,912,136 58
<i>Bonded Indebtedness—</i>			
First Mortgage 30 year 5% Gold Bonds maturing September 1 1952	-----		23,000,000 00
Mortgage Payable—Maturing July 1 1930	-----		150,000 00
<i>Notes Payable—For Borrowed Money:</i>			
From Banks	-----	\$1,500,000 00	
From Others	-----	125,000 00	1,625,000 00
<i>Accounts Payable—</i>			
For Purchases, Expenses, Etc.	-----	\$497,162 50	
Sundry	-----	25,000 00	
Kansas City Power Securities Corporation	-----	70,000 00	
Kansas City P. & L. Appliance Company	-----	1,268 13	593,430 63
<i>Accrued Accounts—</i>			
Federal and State Income Taxes	-----	\$381,360 17	
General Taxes	-----	180,099 53	
Interest	-----	385,109 92	
Salaries, Wages and Other Expenses	-----	83,701 49	1,030,271 11
Consumers' Deposits	-----		414,976 26
Deferred Earnings	-----		11,212 76
<i>Reserves—</i>			
For Depreciation and Replacement of Physical Property	-----	\$4,121,912 94	
For Injuries and Damages	-----	116,565 85	4,238,478 79
			\$51,975,506 13

(Note A)—This Balance Sheet is subject to the comments contained in our "Certificate," included in and made a part of this report.

(Note B)—This Balance Sheet is subject to any adjustment that may be necessary upon final determination by the Government of the liability of the Company with respect to Income and Profits Taxes.

THE NORTH AMERICAN COMPANY

THIRTY-FIFTH ANNUAL REPORT TO THE STOCKHOLDERS—FOR THE FISCAL YEAR ENDED DEC. 31 1924.

Newark, N. J., March 6 1925.

To the Stockholders:

Continuance of the policy outlined in the 1905 Annual Report and quoted on the second page of this [pamphlet] report, has made possible further reduction of the operating ratio of our properties and the attainment of what we believe to be the world's economy record in the steam generation of electric energy. The latter accomplishment is chiefly attributable to the use of pulverized fuel in continued operation of power plants. Notwithstanding an increase of more than 5% in taxes, the operating ratio has been reduced more than 2% below 1923, and our steam generating stations produced 9.3% more electric energy with a saving in coal consumption equivalent to more than 330,000 tons, or 15.9%. Of the increase in Gross Earnings about 60% was retained in Net Income from Operation.

During the year arrangements were completed for the disposal of the remainder of the isolated properties. Revenue from new properties purchased late in the year does not appear in our Consolidated Income Statement to replace the earnings eliminated by these sales. In December, because of favorable market conditions, more than \$19,000,000 of new financing was done for subsidiaries in anticipation of 1925 construction requirements, but no earnings are yet available from the proceeds thereof. Approximately the same amount was expended upon additions and extensions as in the preceding year on the corresponding properties.

These interchanges make impossible direct comparisons between the 1923 and 1924 Annual Reports except in the matter of net earnings, where the Balance for Depreciation, Dividends and Surplus increased from \$16,253,454 to \$18,378,576, or, after the deduction of dividends on Preferred Stock, an increase of from \$5 70 to \$5 83 per share of Common Stock outstanding on December 31 of the respective years. After all charges, reserves for Depreciation and dividends on Preferred Stock the consolidated earnings were equivalent to 31.6% of the par value of North American Common Stock outstanding on December 31.

Within the last two years the number of holders of North American Preferred Stock has increased from 5,833 to 10,982 and the number of holders of Common Stock from 2,711 to 13,905. With this large increase in stockholders we have endeavored to meet the problem of maintaining a closer contact with the individual stockholder. To that end we have issued pamphlets from time to time descriptive of certain notable developments in connection with the properties, and in May inaugurated the custom of sending a letter of welcome to each new stockholder, advising that the officers of the Company are glad to supply information about the Company. In September we established the custom of writing to each stockholder whose name was discontinued from our list, enclosing a reply card in an endeavor to ascertain whether any dissatisfaction prompted transfer of holdings. The resulting correspondence has revealed that some of the stockholders who desired cash for their dividends were not obtaining the maximum amount and we have already taken steps to make it more easy for such stockholders to do so. We have been very much gratified by the character of the replies received.

Information in more detail regarding the operations during the past year will be found in the report of the Vice-President and General Manager and the Consolidated Income and Consolidated Surplus Statements and Consolidated Balance Sheets transmitted herewith. The certificate of Messrs. Price, Waterhouse & Co., Chartered Accountants, will be found below.

I again desire to express appreciation of the helpful operation of the entire organization and the attitude of the public and stockholders towards the management.

By order of the Board of Directors.

FRANK L. DAME, *President.*

REPORT OF VICE-PRESIDENT AND GENERAL MANAGER.

March 6 1925.

Mr. Frank L. Dame, *President,*
The North American Company.

Dear Sir:

I submit the following report of the operations of The North American Company and Subsidiary Companies for the year ended December 31 1924.

Following usual practice, Messrs. Price, Waterhouse & Co., Chartered Accountants, have examined the books of account and verified the securities of the Company, and made similar examinations of the records of the Subsidiary Companies during the year. Their certificate is appended to this report.

Consolidated Income Statements for the years 1924 and 1923, Consolidated Surplus Statement, and Consolidated Balance Sheets as at December 31 1924 and 1923, all in usual form, are attached.

(I.) EARNINGS.

Gross earnings of Subsidiary Companies aggregated \$80,117,255, an increase of \$4,651,988, or 6.16%. The increase in Gross Earnings was largely the result of adding new business, a mid-year industrial depression having caused a lessened use of service by many important customers. Notwithstanding lessened average use per customer, the average charge per unit of service was lower than in 1923, due to automatic and voluntary reductions made possible by lower coal costs and increased operating efficiency. Of total Gross Earnings the proportion derived from various classes of business were 65.19% from electric and heating, 17.84% from railway, 4.12% from gas and 12.85% from coal and miscellaneous.

Operating Expenses, Maintenance and Taxes amounted to \$50,161,763, being \$1,872,565, or 3.88%, greater than for the previous year. Wage levels in general were practically unchanged and coal costs were lower, but taxes increased substantially, more than 8% of total Gross Earnings being required to be expended or set aside for that purpose. Net Income from Operation amounted to \$29,955,492, an increase of \$2,779,423, or 10.23%. This increase in Net Income from Operation is approximately 60% of the increase in Gross Earnings. As in recent years, electric and heating operations contributed the largest proportion, 80.21%, of Net Income from Operation, the respective proportions from other classes of business being 10.37% from railway, 3.51% from gas and 5.91% from coal and miscellaneous.

Earnings other than income on investments in Subsidiary Companies also materially increased.

Balance for Depreciation, Dividends and Surplus was \$18,378,576, an increase of \$2,125,122, or 13.07%. After deduction of reserves for Depreciation and dividends on Preferred Stock of The North American Company, the balance for Common Stock dividends and Surplus was \$9,237,823, an increase of \$995,387.

(II.) BALANCE SHEET.

Property and Plant accounts at the close of the year amounted to \$293,592,471, an increase of \$41,931,329, representing additions to plants and systems of Subsidiary Companies included in the Consolidated Balance Sheet at December 31 1923, and properties of companies of which either complete ownership or control was acquired during 1924. Total securities owned by the public and minority interest in surplus of Subsidiary Companies on December 31 1924 aggregated \$234,207,073, an increase of \$53,860,090.

At the close of the year there were outstanding \$29,085,750 par value of Six Per Cent Cumulative Preferred Stock and Preferred Stock scrip, and \$29,236,510 par value of Common Stock and Common Stock scrip of The North American Company. Cash and Securities on Deposit with Trustees on December 31 1924 amounted to \$6,673,654, an increase of \$3,557,365, being principally funds deposited for payment of bonds called for redemption and balance of proceeds of properties disposed of during the year. Investments amounted to \$19,266,490, an increase of \$10,734,925, the largest items of which were subscriptions for additional Capital Stock of The Detroit Edison Company and for Second Preferred Stock and Common Stock of North American Utility Securities Corporation.

Current and Working Assets amounted to \$43,841,068, and Current and Accrued Liabilities \$15,093,398, net current position being represented by the difference of \$28,747,670, an increase of \$20,286,405. This increase is due principally to the sale of certain isolated properties, and to financing discussed later in this report.

Reserves aggregated \$44,979,485, an increase of \$7,067,774, or 18.64%, and after all dividends and charges, Surplus

amounted to \$22,817,142, an increase of \$5,779,263, or 33.92%.

In previous reports reference has been made to the amount of total capitalization per dollar of Gross Earnings of the Subsidiary Companies, which, at the close of 1922 and 1923, was \$3 05 and \$2 94, respectively. The corresponding amount at the close of 1924 was \$3 38, but this is not strictly comparable because of the relatively large amount of financing done during the latter part of the year, the effect of which was reflected in but minor degree in the Consolidated Income Statement.

(III.) SURPLUS.

Additions to Consolidated Surplus for the year aggregated \$18,378,576, of which \$7,795,811 was appropriated for reserves for Depreciation, \$4,160,669 was paid as dividends on Preferred and Common Stock of The North American Company, and net charges for various purposes aggregated \$642,833. After all appropriations, dividend payments and net miscellaneous charges, Consolidated Surplus increased \$5,779,263. During the past five years, or since December 31 1919, after writing down book values of securities \$4,703,622, Consolidated Surplus increased \$13,015,460, and Reserves increased \$31,887,577.

(IV.) DIVIDENDS.

For the year 1924 there were paid four quarterly dividends, each of 1½%, on the Six Per Cent Cumulative Preferred Stock, aggregating \$1,344,942, and four quarterly dividends, each of 2½%, on the Common Stock, aggregating \$2,815,727. The four quarterly dividends on the Common Stock were paid in Common Stock at par. For the convenience of stockholders who desired to receive cash in lieu of the dividend stock, the Company effected arrangements similar to those previously made and discussed in the last annual report.

(V.) PRINCIPAL CORPORATE CHANGES.

The principal corporate changes during the year are summarized as follows:

(1) The North American Company issued in August \$10,000,000 Six Per Cent Cumulative Preferred Stock for cash, and issued during the year \$2,747,430 Common Stock in payment of dividends on the Common Stock.

(2) In November an offer was made in behalf of The North American Company to the stockholders of the Peninsular Power Company (operating electric utilities in the northern Wisconsin and Michigan peninsula) as a result of which more than 99% of the Common Stock and a substantial amount of the Preferred Stock of that Company have been acquired.

(3) The North American Company concluded negotiations in November for the acquisition of the twenty-three story modern office building at 60 Broadway, New York, a large part of which has been occupied by the Company's offices for a number of years and in which permanent headquarters have now been established. A photograph of the building appears on the title page of this [pamphlet] report.

(4) The North American Company caused to be organized in December, North American Utility Securities Corporation, for the purpose of participating in the financing and development of public utility and other enterprises in America and abroad. 100,000 shares of First Preferred Stock and 100,000 shares of Common Stock of that Company were subscribed for through bankers at \$100 for one share of First Preferred Stock and one share of Common Stock, and The North American Company subscribed and paid in cash \$6,000,000, receiving therefor 60,000 shares of Second Preferred Stock and 400,000 shares of Common Stock.

(5) The Wisconsin Edison Company, Inc., was dissolved, all of its assets having been converted into cash and distributed to its stockholders after the payment or provision for the payment of all of its obligations.

(6) The East St. Louis and Suburban Company called for redemption on January 11 1925 \$1,766,200 Five Year 8% Convertible Bonds.

(7) The Cleveland Electric Illuminating Company issued during the year and sold locally \$5,359,300 6% Preferred Stock, and issued in December \$1,584,500 Common Stock and \$11,500,000 General Mortgage 5% Bonds. The issuance of \$5,281,700 additional 6% Preferred Stock, offered for subscription in December, was completed after the close of the year.

(8) The Milwaukee Electric Railway and Light Company issued during the year and sold locally \$1,068,300 7% Preferred Stock and \$877,500 6½% 10-Year Notes, and paid at maturity on July 1 \$150,000 5% Serial Notes.

(9) Wisconsin Electric Power Company issued in February \$9,000,000 First Mortgage 5% Bonds, redeemed on April 15, \$4,550,000 First Mortgage 7½% Bonds, and issued during the year and sold locally \$509,400 7% and 6½% Preferred Stock.

(10) Wisconsin Gas & Electric Company issued at various times during the latter part of the year \$1,282,700 First Mortgage 5% Bonds.

(11) Union Electric Light and Power Company (Missouri) issued in December \$5,000,000 General Mortgage 5% Bonds.

(12) Union Electric Light and Power Company of Illinois issued in February \$10,000,000 First Mortgage 5½% Bonds and issued and sold locally during the year \$4,000,000 6% Preferred Stock.

(13) The St. Louis County Gas Company issued at various times during the latter part of the year \$691,300 First Mortgage 5% Bonds.

(14) West Kentucky Coal Company issued in July \$5,000,000 First Mortgage 7% Bonds and \$1,565,550 7% Preferred Stock to provide part of the funds for the redemption of \$1,361,000 First Mortgage 5% Bonds and the acquisition of the properties of St. Bernard Mining Company and Kentucky Block Coal Corporation. As a result of the acquisition of these properties West Kentucky Coal Company is now the largest coal company in the Western Kentucky field, having an annual productive capacity in excess of 5,000,000 tons.

(15) Arrangements were completed during the year for the sale of certain isolated properties acquired with The Light and Development Company of St. Louis, referred to in the last annual report, which properties were so far removed from the Company's other subsidiaries as to render their retention inadvisable. United States Public Service Company retired \$204,600 First Lien 6% Bonds, First Series and Second Series, tendered by owners for payment, and has called for redemption on April 1 1925 its First Lien 6% Bonds, Second Series, of which \$422,000 are outstanding.

With the exception of \$10,000,000 First Mortgage 5½% Bonds of Union Electric Light and Power Company of Illinois and \$9,000,000 First Mortgage 5% Bonds of Wisconsin Electric Power Company issued in February, the greater portion of the financing referred to in this report was done during the latter months of 1924, advantage being taken of low interest rates to refund outstanding high yield securities and to provide part of the funds required for extensive additions to plants and systems necessary to keep pace with the growing demands for service.

(VI.) OPERATIONS.

A slowing down of industrial activity was indicated late in April in the electric and gas output, and became more apparent during the ensuing few months. In September improvement was noted, and electric and gas output then increased gradually but steadily until early in November, when further substantial increases occurred and continued throughout the remainder of the year. Despite the depression during the spring and summer months, electric and gas output for the full year showed satisfactory increases. Electric output was 2,328,618,141 kilowatt hours, an increase of 175,003,778 kilowatt hours, and gas output was 2,275,977,800 cubic feet, an increase of 273,110,000 cubic feet. On December 31 1924 the Subsidiary Companies were serving 646,067 electric and heating customers and 59,435 gas customers.

During the year 1924 the Subsidiary Companies furnished transportation for 186,514,506 revenue passengers, by the operation of 28,982,257 car miles on city and interurban railway lines and 3,296,020 motor bus miles. The operation of motor busses comprises a constantly increasing proportion of the transportation service, and at the present time represents service supplemental to and operated in conjunction with the electric railways as well as both city and interurban bus service operated independently of the railway service.

Coal mined by subsidiaries during the year 1924 amounted to 3,495,258 tons, an increase over 1923 of 1,555,835 tons. A considerable portion of this increase was due to the acquisition by West Kentucky Coal Company of the properties, including twelve additional mines, of St. Bernard Mining Company and Kentucky Block Coal Corporation, referred to earlier in this report. The foregoing production figure for 1924 includes the output of the additional mines for only the last six months of the year. Maximum production was attained in December, output then being at the rate of more than 5,000,000 tons a year.

The large increases in electric output of the various Subsidiary Companies necessitate continual additions to gene-

rating capacities. During 1924 65,000 kilowatts of additional capacity were installed and 65,000 kilowatts of capacity now under construction will be in operation by mid-summer of 1925. The Cleveland Electric Illuminating Company has commenced work on its new Avon steam-electric plant and the present construction schedule provides for the completion of the first two units, aggregating 70,000 kilowatts, about the middle of 1926. That Company placed in service about January 1 1925 a new central steam heating plant, with an ultimate capacity of 50,000 horsepower, to meet the increased demands for steam for heating and other purposes in the downtown section of Cleveland.

The principal generating plants of the Subsidiary Companies retain their leadership in economy of operation. The Lakeside station of Wisconsin Electric Power Company, the first large central station to be designed exclusively for the use of pulverized fuel, achieved a world record by maintaining during October an average fuel consumption equivalent to 15,988 British Thermal Units per kilowatt hour generated. The new Cahokia station of Union Electric Light and Power Company of Illinois, placed in operation late in 1923 and also designed for the use of pulverized fuel, is achieving, with the lower grad local coals for which it was planned, a fuel economy nearly as great as that of its sister plant in Wisconsin. The Lakeshore station of The Cleveland Electric Illuminating Company, the largest steam generating station under one roof in the world, has continued to maintain its position as one of the most efficient producers of electric energy in the country. These three large stations were chiefly responsible for the enviable record of the Subsidiary Companies which, taken together, during 1924 produced 9.3% more steam generated electric energy than during 1923, with a saving in coal consumption equivalent to more than 330,000 tons, or 15.9%.

The proportion of Gross Earnings required for Operating Expenses, Maintenance and Taxes again declined, being 62.61% for 1924, compared with 63.99%, 64.84% and 68.96%, respectively, for 1923, 1922 and 1921. The most important

single factor in this accomplishment was the efficiency of the electric generating stations previously referred to.

Expenditures for maintenance of the plants and systems of the Subsidiary Companies aggregated \$5,789,024, all of which were included in operating expenses, and \$7,795,811 additional was appropriated for Depreciation Reserves. The liberal provision made for current repairs and renewals and for major replacements of physical property, in accordance with long-established policy, serves to keep the operating condition of the properties at a high standard and is reflected in the combined operating ratio which, for a large group of companies rendering such widely diversified services, is unusually low.

(VII.) GENERAL.

The relations of the Subsidiary Companies with their customers are most cordial, and the co-operation of their employees, numbering more than 16,500, is responsible in no small measure for the high standing which the various companies enjoy.

Customer ownership continues to be encouraged throughout the territories in which the Subsidiary Companies operate. That their securities are earning increasing favor is indicated by local sales of nearly \$12,000,000 additional Preferred Stocks in 1924. The Preferred and Common Stocks of The North American Company, and Preferred Stocks of the Subsidiary Companies, are now held by upwards of 60,000 investors, and their bonds and other securities also have a widespread ownership.

The improvement in business conditions which marked the November and December operations has been maintained during the early months of the current year and affords foundation for the belief that, barring unforeseen developments, 1925 will be a year of satisfactory business for the essential industries which constitute the principal users of the services rendered by our Subsidiary Companies.

Respectfully submitted,

EDWIN GRUHL, *Vice-President and General Manager.*

THE NORTH AMERICAN COMPANY AND SUBSIDIARY COMPANIES
CONSOLIDATED BALANCE SHEET

ASSETS		December 31 1924	December 31 1923
Property and Plant.....		\$293,592,471 37	\$251,661,142 27
Cash and Securities on Deposit with Trustees.....		6,673,654 05	3,116,289 37
Investments:			
Stocks and Bonds of Other Companies.....	\$15,226,981 01		\$7,447,841 05
Sundry Investments, including Bonds of Subsidiaries.....	4,039,509 02		1,053,724 20
		19,266,490 03	8,531,565 25
Current and Working Assets:			
Cash.....	\$5,120,433 16		\$3,709,671 69
United States Government Securities.....	17,214,442 19		2,639,075 00
Notes and Bills Receivable.....	1,006,595 44		2,064,645 63
Accounts Receivable.....	12,225,738 10		8,203,205 04
Material and Supplies.....	8,273,859 24		8,866,596 78
		43,841,068 13	25,483,194 14
Prepaid Accounts.....		346,414 66	439,057 54
Bond and Note Discount.....		12,429,253 24	9,323,399 77
		56,616,735 03	35,245,146 95
Total		\$376,149,351 48	\$298,554,648 34
LIABILITIES		December 31 1924	December 31 1923
Six Per Cent. Cumulative Preferred Stock:			
Authorized.....	\$60,000,000 00		\$60,000,000 00
Outstanding:			
Stock.....	\$29,082,550 00		\$19,082,000 00
Scrip.....	3,200 00		3,701 50
		\$29,085,750 00	\$19,085,701 50
Common Stock:			
Authorized.....	\$60,000,000 00		\$60,000,000 00
Outstanding:			
Stock.....	\$29,200,790 00		\$26,478,630 00
Scrip.....	35,720 00		10,445 50
		29,236,510 00	26,489,075 50
Preferred Stock of Subsidiaries.....		43,421,252 43	29,110,116 19
Minority Interests in Capital and Surplus of Subsidiaries.....		6,321,603 84	5,070,677 13
Dividend Payable in Common Stock.....		729,993 25	661,368 00
Funded Debt of Subsidiaries.....	\$225,653,716 85		\$175,855,690 00
Less Securities Deposited with Trustees.....	41,189,500 00		29,689,500 00
		184,464,216 85	146,166,190 00
Current Liabilities:			
Notes and Bills Payable.....	\$426,422 85		\$4,147,323 98
Accounts Payable.....	4,832,941 28		4,254,556 93
Sundry Current Liabilities.....	2,130,233 88		2,074,752 09
		7,389,598 01	10,476,633 00
Accrued Liabilities:			
Taxes Accrued.....	\$4,459,841 52		\$3,831,298 24
Interest Accrued.....	2,495,903 07		2,150,965 65
Dividends Accrued.....	697,867 78		511,830 96
Sundry Accrued Liabilities.....	50,188 08		51,201 99
		7,703,800 45	6,545,296 84
Reserves.....		44,979,485 07	37,911,711 30
Surplus.....		22,817,141 58	17,037,878 88
		67,796,626 65	54,949,590 18
Total		\$376,149,351 48	\$298,554,648 34

CONSOLIDATED INCOME STATEMENT

	Year Ended Dec. 31 1924.	Year Ended Dec. 31 1923.
Gross Earnings.....	\$80,117,255 36	\$75,465,267 28
Operating Expenses, Maintenance and Taxes.....	50,161,763 31	48,289,197 98
Net Income from Operation.....	\$29,955,492 05	\$27,176,069 30
Other Net Income.....	1,885,330 58	730,988 13
Total.....	\$31,840,822 63	\$27,907,057 43
Deductions:		
Interest Charges.....	\$9,862,179 39	\$8,830,273 16
Preferred Dividends of Subsidiaries.....	2,469,710 40	1,813,413 52
Minority Interests.....	1,130,356 88	1,009,916 71
Total Deductions.....	\$13,462,246 67	\$11,653,603 39
Balance for Depreciation, Dividends and Surplus.....	\$18,378,575 96	\$16,253,454 04
Appropriations for Depreciation Reserves.....	7,795,811 19	6,867,996 22
Balance for Dividends and Surplus.....	\$10,582,764 77	\$9,385,457 82

CONSOLIDATED SURPLUS STATEMENT.

Surplus, January 1, 1924.....	\$17,037,878 88
Additions:	
Balance for Dividends and Surplus, year ended Dec. 31 1924.....	10,582,764 77
	\$27,620,643 65
Deductions:	
Dividends on stock of The North American Company:	
Preferred Stock.....	\$1,344,941 75
Common Stock.....	2,815,727 25
	\$4,160,669 00
Other Charges to Surplus—Net.....	642,833 07
	4,803,502 07
Surplus, Dec. 31 1924.....	\$22,817,141 58

PRICE, WATERHOUSE & CO.

The North American Company,
60 Broadway, New York, N. Y.

56 Pine Street,
New York, Feb. 27 1925.

We have examined the books and accounts of The North American Company for the year ending Dec. 31 1924 and have been furnished with the reports of the subsidiary companies as at that date, and certify that the attached consolidated balance sheet and statements of income and surplus are in accord therewith.

The books and accounts of the subsidiary companies were examined by us at Sept. 30 1924 and as a result of such examinations we found the accounts to be well and accurately kept; the treatment of the property accounts was correct and conservative and the reserves made for depreciation, as an aggregate, were in our opinion fair and reasonable.

On the foregoing basis we certify that, in our opinions, the consolidated balance sheet shows the financial position of the combined companies at Dec. 31 1924 and the statements of income and surplus fairly set forth the results of the operation for the year ending on that date.

PRICE, WATERHOUSE & CO.

BARNSDALL CORPORATION

SIXTH ANNUAL REPORT—1924.

March 1 1925.

To the Stockholders:

We submit herewith the Sixth Annual Report of Barnsdall Corporation and Subsidiary Companies for the year ending December 31 1924. During the period three statements were issued concerning current operations of the Corporation, so that we have in part covered subjects that usually appear in the Annual Report.

The officers and directors of Barnsdall Corporation have, during the past year, followed a conservative policy calling for the liquidation of the entire indebtedness of the Corporation. Stockholders will again note that the bonded indebtedness of this Corporation and subsidiary companies in 1921 amounted to \$12,539,500 00. December 31 1924 the outstanding bonded indebtedness amounted to \$6,408,200 00, a reduction in the four-year period of \$6,131,300 00. The program, as at present outlined, contemplates the disposition of such properties as are isolated from the general activities of the Corporation, but which have such values that they may be disposed of at a profit. It is the intention to apply the proceeds of such sales to the liquidation of indebtedness, and it is hoped that an announcement may be made at an early date to the effect that the bonded indebtedness of the Corporation has been liquidated.

Operations in the Rosecrans field in California subsequent to the Corporation's letter of December 22 1924 have shown that the Corporation's ownership in this property has a greater value than it was believed to have had at that time. It is now definitely known that there are four separate oil producing sands in this field, all of which have been tested, and the Corporation's properties are proved to be productive from practically every horizon. Daily developments in this field are most encouraging. The acquisition and develop-

ment of this property has added greatly to the value of the Corporation's assets, and will undoubtedly show substantially in the Corporation's earnings.

During the major part of the year 1924 prices for crude and refined oil products were low, and because of this condition the several subsidiary Companies completed only 66 wells, of which 46 were oil wells, 14 were gas wells and 6 wells were non-productive. Notwithstanding these restricted operations, the average daily net production of the Corporation for the entire year was 5,932 barrels as compared with 5,295 barrels for the previous year. For several months during the year an embargo was in effect on crude oil production in the Mid-Continent field, but by reason of its own refining and pipe line system, the Corporation was affected only to a minor degree.

The improvement indicated in the Refining Division in 1923 continued during the past year. Barnsdall products, because of their uniform high quality finds a ready sale throughout the United States, in Europe and in South America.

The production of crude oil in the United States increased steadily year after year from 1906 until 1924. In 1924, however, a decrease of 2% from 1923 production occurred. At this time a feeling of optimism prevails throughout the entire petroleum industry. It is freely predicted that stockholders of substantial oil companies will soon realize an adequate return on these investments.

The operated mining properties of Barnsdall Corporation continue in active production. During the year substantial earnings were received from the operation of the Palmarito silver property. Prices of zinc advanced during the year and the zinc properties of the company have been extended. The Tripoli properties have been further developed and exten-

sions of the use of the product are rapidly enhancing the value of the holdings of this Corporation. The Barnsdall Products Corporation, marketing "Be Bright," a new porous powder for cleaning, and "Be Bright Lustre Cream," a new polish of exceptional qualities, is making rapid progress in developing a market for them. When the excellent qualities of these products are fully appreciated, this subsidiary company should add much to the revenues of the Corporation.

During the year the Barnsdall Corporation's ownership in the Moncton Tramways, Electricity & Gas Company, Limited, was disposed of for the sum of \$437,929 20, resulting in a net profit to the Corporation of \$143,908 61.

The various subsidiaries of the Corporation produced during the year 1924 the following products:

Natural Gas, M cubic feet.....	2,971,287
Crude Oil, net barrels.....	2,171,147
Casinghead Gasoline, gallons.....	1,860,272
Refined Petroleum Products, gallons.....	51,687,934
High Grade Zinc Concentrates, tons.....	13,376
Tripoli Products, tons.....	9,578
Silver Bullion, ounces.....	391,384

Gross sales of the above products amounted to \$10,209,274 75.

Total Net Earnings were \$1,255,908 39, after all expenses and after Interest, Taxes, Depreciation and Depletion.

A summary of acreage and wells owned by Barnsdall Corporation and its Subsidiaries follows:

State—	WELLS			ACREAGE	
	Oil.	Gas.	Combination Oil and Gas.	Operated.	Unoperated.
Arkansas.....	5			40	61,668.75
California.....	60			658.43	2,396.61
Colorado.....					160
Illinois.....	37			178	80
Indiana.....	11			172	95
Kentucky.....				1,887	
Kansas.....					240
Louisiana.....	3			40	176
Montana.....	1			640	5,610.05
New York.....	4		12	215	117
Ohio.....	192	4		3,609.04	4,717.50
Oklahoma.....	1,601	16		29,336.66	8,775.67
Pennsylvania.....	331	652	80	25,575.39	54,791.32
Texas.....	110			1,327.75	10
West Virginia.....	274	16	1	23,876.56	5,892.74
Total.....	2,629	688	93	87,555.83	144,730.64

Consolidated Balance Sheet and Statement of Income of Barnsdall Corporation, including all of its Subsidiary Companies fully owned or controlled, is appended and following it will be found details of operations of the various Companies; also a map [pamphlet report] showing the location of the Corporation's properties.

ROBERT LAW JR., *President.*

CONSOLIDATED BALANCE SHEET DECEMBER 31 1924.
BARNSDALL CORPORATION AND SUBSIDIARY COMPANIES.

ASSETS.		LIABILITIES.	
Properties:		Capital Stock of Barnsdall Corporation:	
Oil, Gas, Mining and Miscellaneous Properties.....	\$48,195,853 04	Class A	Class B
Less Reserves for Depreciation and Depletion.....	14,480,525 31	Authorized.....	\$15,000,000 00
	\$33,715,327 73	Unissued.....	1,000,000 00
Investments in and Advances to Affiliated Companies Not Controlled:		Outstanding.....	\$14,000,000 00
Investments in Shares and Bonds.....	\$434,604 26	Capital Stock of Subsidiary Corporations Not Owned by Barnsdall Corporation.....	\$3,713,400 00
Advances to Affiliated Companies.....	198,215 37		\$17,713,400 00
	632,819 63	Payment Received on Contract: Involved in Acquisition of Minority Interest in Subsidiary Company and Subsequent Issuance of Capital Stock.....	2,109,132 00
Sinking Fund for Redemption of Funded Debt of Subsidiary Companies.....	96,666 63	Funded Debt of Barnsdall Corporation and Subsidiary Companies:	
Barnsdall Corporation Stock Held in Treasury ar Par.....	347,800 00	Barnsdall Corporation 8% Sinking Fund	
Deferred Charges to Operations.....	121,247 84	Convertible Gold Bonds, due 1931,	
Current Assets:		Outstanding.....	\$5,710,700 00
Cash.....	\$673,677 27	Funded Debt of Subsidiary Companies,	
Bills and Accounts Receivable.....	762,289 44	Outstanding.....	697,500 00
Inventories of Oil at Market Prices.....	910,424 72		6,408,200
Inventories of Minerals at Cost.....	86,671 50	Proceeds of Advance Sales of Oil and Gas.....	450,200 12
Inventories of Supplies at Cost.....	536,406 51	Current Liabilities:	
U. S. Securities Owned.....	4,941 20	Bills Payable.....	\$1,790,548 71
	2,974,410 64	Accounts Payable.....	453,244 75
		Accrued Interest, Taxes and Expenses.....	90,314 81
			2,334,108 27
		Surplus of Barnsdall Corporation and Subsidiary Companies:	
		Applicable to Stock of Barnsdall Corporation.....	\$8,001,728 23
		Applicable to Minority Stockholdings in Subsidiary Companies.....	370,878 85
			8,372,607 08
			\$37,888,272 47

CONSOLIDATED STATEMENT OF INCOME.

For Year Ending December 31 1924.

BARNSDALL CORPORATION AND SUBSIDIARY COMPANIES.	
Gross Sales and Earnings from Operations.....	\$10,209,274 75
Producing and Operating Expenses, Cost of Crude Oil Refined and General and Administrative Expenses (not including Depreciation and Depletion).....	7,293,340 24
Net Producing and Operating Income, before deducting Depreciation and Depletion.....	\$2,915,934 51
Other Income:	
Interest Income.....	\$24,430 62
Dividend Income.....	51,422 26
Profit from Disposition of Capital Assets.....	176,729 07
	252,581 95
Total Earnings.....	\$3,168,516 46
Deductions from Earnings:	
Interest Paid.....	\$746,049 57
Federal Taxes.....	24,532 72
	770,582 29
Net Earnings after Interest and Taxes.....	\$2,397,934 17
Additions to Reserves:	
For Depreciation.....	\$713,880 27
For Depletion.....	428,145 51
	1,142,025 78
Net Income, Jan. 1 to Dec. 31 1924.....	\$1,255,908 39

Note.—Proportion of Net Income of Subsidiary Companies included above applicable to minority stockholdings amounts to \$124,498 40 for the year.

UNDIVIDED SURPLUS.

BARNSDALL CORPORATION AND SUBSIDIARY COMPANIES.	
Undivided Surplus, December 31 1923.....	\$7,250,914 16
Minority Interest in Surplus of Moncton Tramways, Electricity & Gas Company, Ltd., at December 31 1923, disposed of in 1924.....	112,127 22
Adjusted Surplus December 31 1923.....	\$7,138,786 94

Net Income of Barnsdall Corporation and Subsidiary Companies, January 1 to December 31 1924.....	\$1,255,908 39
Less Dividends Paid Minority Stockholders of Subsidiary Companies.....	22,088 25
	1,283,820 14
Total Surplus of Barnsdall Corporation and Subsidiary Companies Dec. 31 1924:	
Applicable to Stock of Barnsdall Corporation.....	\$8,001,728 23
Applicable to Minority Stockholdings in Subsidiary Companies.....	370,878 85
	\$8,372,607 08

COLLINS & COMPANY.

Accountants and Auditors.

Members of American Institute of Accountants

41 East 42nd Street, Oliver Building,
NEW YORK, N. Y. PITTSBURGH, PA.

To the Stockholders of the Barnsdall Corporation:

We have audited the books and accounts of Barnsdall Corporation and Subsidiary Companies for the year ending December 31 1924 and

We Hereby Certify that in our opinion the accompanying Consolidated Balance Sheet sets forth the financial position of the Barnsdall Corporation and all of its owned or controlled Subsidiary Companies as at December 31 1924, after adequate provision for depreciation and depletion and after adding to Capital, the cost of drilling productive wells for the year in the amount of \$379,565 64 (the cost of all non-productive wells being charged to Operating Expenses), and that the relative Consolidated Statement of Income correctly shows the results of operations for the year ending December 31 1924.

COLLINS & COMPANY.

New York, February 28 1925.

MACK TRUCKS, Inc.
AND SUBSIDIARY COMPANIES

ANNUAL REPORT AND CONSOLIDATED BALANCE SHEET DECEMBER 31 1924

To the Stockholders of Mack Trucks, Inc.:

Your Directors submit herewith consolidated balance sheet and profit and loss statement of Mack Trucks, Inc., and subsidiary companies, prepared by Arthur Young & Company, Members American Institute of Accountants, showing the condition of your Company as of December 31 1924, as compared with December 31 1923.

Sales for the year 1924 were \$46,622,621 75 as compared with \$43,866,957 79 for the year 1923.

The earnings for the year were \$6,220,272 73 which, after paying dividends of 7% on the first and second preferred stock, amount to \$17 95 per share on the common stock.

During the year the regular dividends of 7% were paid on the first and second preferred stock, amounting to \$1,137,751 36, and quarterly dividends of \$1 50 on the common stock amounting to \$1,698,653 08.

The plants have been fully maintained and the maintenance cost charged to operating expense. In addition, \$990,913 06 has been charged off as depreciation. The inventory has been priced at cost or market whichever may be lower. No obsolete materials have been included in the inventory, and ample reserves have been set up for contingencies.

The balance sheet reflects the excellent financial condition of your Company, with net current assets of \$29,552,777 10.

The Bus and Rail Car business is developing rapidly and all indications justify the belief that within a comparatively short time the volume will equal truck production.

During the year your Directors authorized plant extensions at Allentown and Plainfield. These extensions are nearing completion and will be in operation in time for the Spring trade, making it possible for your Company to take care of a greater volume of business than ever before.

Your Directors also authorized new Service Stations at Boston, Los Angeles, and Long Island City.

At the Annual Meeting, in March 1924, the stockholders voted an increase in the authorized amount of common stock from 320,000 shares to 500,000 shares. On August 25 1924, 56,622 shares of such increased authorized common stock were offered to the common stockholders at \$80 per share upon the basis of one share of such common stock for each five shares then held.

Your Officers are confident that sales will continue to increase and that your Company will maintain and improve its dominating position in the truck, bus and rail car industry.

The President takes this opportunity to express his appreciation of the loyal efforts of the employees and of the ever increasing spirit of co-operation that is being manifested.

For the Directors,

A. J. BROSSEAU, *President.*

New York City, March 3 1925.

MACK TRUCKS, INC., AND SUBSIDIARIES.
CONSOLIDATED BALANCE SHEET AT DECEMBER 31 1924 AND DECEMBER 31 1923.

ASSETS.			LIABILITIES AND CAPITAL.		
	1924.	1923.		1924.	1923.
Current Assets:			Current Liabilities:		
Cash	\$2,442,719 42	\$3,533,016 50	Accounts Payable	\$2,222,938 86	\$1,485,472 88
Accounts and Notes Receivable	13,679,091 24	8,994,270 65	Accrued Accounts	1,144,639 99	1,009,559 48
Inventories	16,917,556 47	15,374,316 16	Customers' Deposits	119,011 18	105,904 72
Total Current Assets	\$33,039,367 13	\$27,901,603 31	Total Current Liabilities	\$3,486,590 03	\$2,600,937 08
Balance Receivable from Employees under Stock Allotment	\$1,178,334 94	\$1,613,532 62	Reserves:		
Fixed Assets:			For Current Year's Federal Income Taxes	\$935,000 00	\$1,050,000 00
Real Estate	\$773,759 06	\$635,167 77	For Contingencies	731,636 85	420,734 58
Buildings and Building Equipment	5,496,391 47	3,807,767 00	Total Reserves	\$1,666,636 85	\$1,470,734 58
Machinery and Other Equipment	9,011,184 75	7,596,989 04	Equity of Minority Stockholders in Subsidiaries	\$9,916 42	\$56,269 50
Less: Reserve for Depreciation	\$15,281,335 28	\$12,039,923 81	Stockholders Subscriptions (Paid to Date) on 56,622 shares, Common Stock Issuable March 23 1925	\$3,061,485 00	
Total Fixed Assets	\$10,196,655 44	\$7,946,157 03	Capital Stock:		
Investments	\$210,464 89	\$22,672 89	1st Preferred 7% Cumulative Stock:		
Deferred charges	\$390,221 44	\$203,533 56	Authorized—109,219 shares of a par value of \$100 each		
Licenses, Patents, Patent Rights and Goodwill	\$2,434,864 94	\$2,386,564 94	Issued—109,218.9107 shares		
			2d Preferred 7% Cumulative Stock:		
			Authorized—53,478 shares of a par value of \$100 each		
			Issued—53,317.00119 shares		
			Common	\$17,869,700 00	\$17,869,700 00
			Authorized—500,000 shares of no par value:		
			Issued—283,108.84869 shares		
			Allotted employees under subscription contract—30,750.00000 shares		
			Issued and Allotted—313,858.84869 shares		
			Surplus:		
			Capital Surplus—Being excess consideration on Common Stock Issued and Allotted above statutory minimum of \$5 per share	\$7,782,325 00	\$7,882,850 00
			Earned Surplus	13,573,255 48	10,193,573 19
			Total Surplus	\$21,355,580 48	\$18,076,423 19
				\$47,449,908 78	\$40,074,064 35
			Contingent Liability:		
			Customers' Notes Receivable at banks, secured by liens on trucks sold:		
			December 31 1924	\$5,723,328 47	
			December 31 1923	7,414,255 96	

MACK TRUCKS, INC., AND SUBSIDIARIES.
CONSOLIDATED STATEMENT OF EARNINGS FOR YEAR ENDED DECEMBER 31 1924.

Net Profit for Year, after providing for Depreciation, but before providing for Reserve for Federal Income Taxes	\$7,155,272 73
Deduct: Reserve for Federal Income Taxes	935,000 00
Net Profit for year	\$6,220,272 73

COMPARATIVE EARNINGS FOR EIGHT YEARS—1917 TO 1924.

Year—	Net Profit after Deducting Amortization and Taxes.	Year—	Net Profit after Deducting Amortisation and Taxes.
1917	\$1,127,093 19	1921	\$126,931 26
1918	1,245,771 16	1922	3,952,279 05
1919	1,983,468 72	1923	7,003,665 27
1920	2,644,013 47	1924	6,220,272 73

CONSOLIDATED STATEMENT OF SURPLUS AT DECEMBER 31 1924.

	Total.	Capital.	Earned.
Surplus at December 31 1923, per Certified Accounts	\$18,076,423 19	\$7,882,850 00	\$10,193,573 19
Add: Net Profit for 1924, per accompanying Statement of Earnings	6,220,272 73		6,220,272 73
	\$24,296,695 92	\$7,882,850 00	\$16,413,845 92
Deduct:			
Dividends on 1st Preferred, 2d Preferred and Common Stocks from Jan. 1 1924 to Dec. 31 1924	\$2,840,590 44		\$2,840,590 44
Cancellation of Common Stock allotted to employees in previous years	100,525 00	100,525 00	
Surplus at December 31 1924	\$21,355,580 48	\$7,782,325 00	\$13,573,255 48

CERTIFICATE OF AUDITORS.

We have audited the books and records of MACK TRUCKS, INC., AND SUBSIDIARIES for the year ended December 31 1924 and hereby certify that in our opinion the above Consolidated Balance Sheet and the accompanying Statement of Earnings correctly set forth the financial position of the Corporation and its Subsidiaries at December 31 1924 and their operations for the year ended that date.

ARTHUR YOUNG & COMPANY,
Members American Institute of Accountants.

New York, February 18 1925

Weston Electrical Instrument Corp.—Initial Div.—
An initial quarterly dividend of 50 cents per share has been declared on the 100,000 shares of "Class A" stock, no par value, payable April 1 to holders of record Mar. 16. (For offering of this issue see V. 119, p. 2892).—V. 120, p. 597.

Wilson & Co., Inc.—Reorganization Plan.—
According to reports the re-organization plan, which may be announced shortly, includes an assessment on both the Preferred and Common stocks and the adjustment of debt, comprising about \$26,000,000 bank obligations and some \$24,000,000 of convertible notes and bonds.

The banks holding notes and acceptances will receive according to the present plan, \$20 in cash, 4 8-10 of new Preferred stock, 6 shares of new Class A stock and 6 shares of new Common stock. The convertible note-holders will receive 6 shares of Preferred, 7½ shares of A stock and 7½ shares of Common stock. These exchanges are per \$1,000 of obligations. For each share of present Preferred stock, holders will be assessed \$15 and receive \$15 par value in new debenture notes and 1½ shares of new Common stock. For each share of present Common stock, holders will be assessed \$5 and receive \$5 par value in debenture notes and ½ share of new Common.

The \$23,000,000 first mortgage 6s will remain undisturbed.—V. 120, p. 716.

Witte Hardware Co.—Notes Offered.—Lafayette-South Side Bank of St. Louis are offering, at prices to yield from 5% to 5½%, according to maturity, \$125,000 First Mtge. 5½% Real Estate Serial Gold notes.

Dated Feb. 1 1925; due serially Feb. 1 and Aug. 1 to 1935. Principal and interest (F. & A.) payable at Lafayette-South Side Bank of St. Louis. Callable on any interest date on or after Feb. 1 1928 at 102 and interest. South Side Trust Co., trustee. Denom. \$1,000 and \$500.

These notes are secured by a first deed of trust on the ground and six-story warehouse building located at 705-13 North Second St., owned and occupied by the Witte Hardware Co. The ground and improvements securing this mortgage have been conservatively appraised at \$200,000. Under the terms of the mortgage \$200,000 fire and \$100,000 tornado insurance will be maintained.

Company was originally established in 1849, and has become one of the most successful wholesale hardware firms in the West. The officers of the company have been identified with the business for many years and are considered to be conservative and able men.

The statement of the company as of Dec. 31 1924 shows total quick assets of \$811,741, with total liabilities (exclusive of the \$125,000 mortgage loan) of only \$110,902, and will show a ratio of quick assets to current liabilities of 7.32 to 1.

Wolverine Portland Cement Co., Coldwater, Mich.—

Income and Profit and Loss Statement for Year Ended Dec. 31 1924.
Net sales, \$1,129,891; cost of goods sold, \$828,659; gross profit, —\$301,232
Selling expenses, \$28,399; administrative expenses, \$24,967; total, — 53,366

Operating profit.....	\$247,866
Other income.....	10,411
Total income.....	\$258,277
Provision for income taxes.....	32,617
Dividends paid.....	160,000
Balance, surplus.....	\$65,660
Previous surplus.....	165,161
Less—Income tax on 1923 profits, \$21,650; surplus adj., \$804; total	22,454
Profit and loss, Dec. 31 1924.....	\$208,367

Woodward (Ala.) Iron Co.—Bonds Offered.—Clark, Dodge & Co., New York, are offering at 86 and int., to yield 6.05%, \$1,396,000 1st & Consol. (now 1st) Mtge. 5% Sinking Fund Gold bonds.

Dated Jan. 1 1912, due Jan. 1 1952. Int. payable J. & J. at Farmers' Loan & Trust Co., New York. Red. all or part on any int. date at 105 and int., except that when called for the sinking fund the price is par and int. Denom. \$1,000 c*. Authorized, \$25,000,000; outstanding, \$12,883,602. In addition to the bonds shown as outstanding, \$4,733,000 are held in the company's treasury and \$883,602 are in the sinking fund, and \$6,500,000 are reserved for future additions and improvements.

Data from Letter of Chairman A. H. Woodward, March 5.
Company.—Incorp. in Delaware in 1911, succeeding to a business of producing pig iron started in 1882. Company has 5 furnaces and 230 by-product coke ovens situated in Woodward and Birmingham, Ala. Total capacity, 500,000 tons of pig iron per year. The necessary coal and ore are obtained from the company's own mines. There are over 100,000,000 tons both of proven coal and of proven iron ore in this property giving the company reserves of coal and ore sufficient to last more than twice the remaining life of these bonds. In addition, within a mile of the Woodward furnaces, company owns a large fluxing stone quarry which it has not been necessary to operate due to the so nearly self-fluxing quality of the ore.

Net Operating Earns. After Deprec., but Before Taxes, Applicable to Int. Chgs.

1916.....	\$1,850,909	1919.....	\$378,578	1922.....	\$451,254	
1917.....	3,403,873	1920.....	2,819,200	1923.....	2,158,195	
1918.....	3,145,139	1921.....	def592,639	1924.....	1,428,426	
					Total.....	\$15,042,935

Less reserve set up for depreciation for rebuilding coke ovens charged to surplus and representing insufficient depreciation taken during the years 1916, 1917 and 1918..... \$750,000

Balance..... \$14,292,935
The average earnings for the 9 years were 2.37 times the interest requirements of \$669,363 on the bonds outstanding with the public, and for 1924 was at the rate of 2.13 times this requirement.

Purpose.—The proceeds of the \$2,400,000 1st & Consol. Mtge. bonds have been used to retire, before maturity, \$2,000,000 Birmingham Iron Co. Gen. Mtge. bonds, due April 1 1926.

Balance Sheet Dec. 31 1924.

Assets—		Liabilities—	
Lands, bldgs., plants, &c.....	\$28,010,216	Preferred stock.....	\$3,000,000
Inventories.....	1,263,137	Prof. stock, Class "A".....	405,000
Notes & accts. rec.....	1,061,192	Common stock.....	10,000,000
Marketable securities.....	500,576	Bonds outstanding.....	12,908,398
Cash.....	1,334,731	Notes & accts. payable.....	1,117,193
Cash in sinking fund.....	926	Accrued lab. & taxes.....	210,619
Deferred charges, &c.....	133,502	Reserves.....	1,582,585
Workmen's relief fund.....	45,646	Surplus.....	3,126,130
Total.....	\$32,349,928	Total.....	\$32,349,927

a Includes \$2,000,000 Birmingham Iron Co. Gen. Mtge. bonds, due April 1 1926, retired by present issue of Woodward Iron Co. 1st & Consol. 5% bonds.—V. 120, p. 464.

Woodward & Tiernan Printing Co.—Bonds Offered.—Francis, Bro. & Co., St. Louis, are offering at prices ranging from 100 and int. to 100.8567 and int., to yield from 5½% to 6%, according to maturity, \$800,000 1st (Closed) Mtge. 6% Serial gold bonds.

Dated Jan. 1 1925; due serially Jan. 1 1927-1939. Interest payable J. & J. at Mississippi Valley Trust Co., St. Louis, trustee. Denom. \$1,000, \$500 and \$100 c*. Red. all or part on any int. date upon 60 days notice at 103. Normal Federal income tax not in excess of 2% assumed by the company.

Data from Letter of President Louis B. Woodward, St. Louis, March 2.
Company.—Originated in 1865 with initial capital of \$2,000, as a partnership for the purpose of conducting a small job printing plant. In 1887 the company was incorporated in Missouri and continues to operate under that charter. Present company, with an annual turnover in excess of \$2,250,000, represents 60 years of steady development, all of which has been financed from earnings. For many years the activities of the company

were confined almost exclusively to commercial job printing, such as catalogues, booklets, lithographed stationery and miscellaneous printing. Of recent years the company has developed a more highly specialized business in label, calendar and other large runs of color work in both the plate press and lithograph process.

Earnings.—For the past six years net earnings applicable to bond interest, after depreciation and taxes at present rates, have averaged \$180,045, or 3¾ times the greatest annual interest charge, and over twice the average annual requirement for both principal and interest.

Purpose.—Erecting a modern printing plant to contain over five acres of floor space.

Balance Sheet Jan. 31 1925 (After This Financing).

Assets—		Liabilities—	
Plant, mach., &c., less deprec.....	\$323,091	Capital stock.....	\$101,450
Machinery held for resale.....	4,640	First mortgage 6s.....	800,000
New factory site.....	57,292	Accounts payable.....	78,211
Building under construction.....	23,534	Wages accrued.....	3,144
Cash approp. for completion of buildings.....	800,000	Due to stockholders and employees.....	9,782
Misc. investments & advances.....	158,131	Reserve for Federal taxes.....	26,422
Inventory.....	560,036	Surplus.....	1,430,924
Other current assets.....	508,952		
Deferred charges, &c.....	14,258	Total.....	\$2,449,936

Yale & Towne Mfg. Co.—Annual Report.—

Calendar Years—

	1924.	1923.	1922.	1921.
Net earnings.....	\$2,054,342	\$3,052,240	\$2,504,283	\$1,216,405
Interest received.....	271,141	289,063	289,276	248,913
Total net earnings.....	\$2,325,483	\$3,341,303	\$2,793,559	\$1,465,318
Reserve for taxes.....	306,891	450,680	386,895	166,280
Dividends (cash)---(20%).....	2,000,000	(20)2000,000	1,150,000	(20)999,753
Balance, surplus.....	\$18,592	\$890,623	\$1,256,664	\$299,285
Previous surplus.....	8,925,771	8,035,148	11,970,956	11,626,796
Adjustments.....			Dr.192,472	Cr.44,875
Stock dividend (100%).....			5,000,000	

Profit & loss, surplus, \$8,944,363 \$8,925,771 \$8,035,148 \$11,970,956 x After deducting cost of production, operating expenses, incl. \$747,460 for repairs, maintenance, but charged to current expenses; after deducting \$302,729 for depreciation on plant and equipment and after charging all losses to current operations instead of to reserves set up in previous years, but excluding interest earned and taxes accrued but not paid. y Dividends were paid in 1922 at the rate of 5% quarterly for the April, July and October quarters on the old stock of \$100 par value and at the rate of 4% (\$1) for Jan. 1923 quarter on the new stock of \$25 a share after the 100% stock dividend.—V. 119, p. 1854.

CURRENT NOTICES.

COMMERCIAL HANDBOOK OF CANADA.

The twenty-first edition of Heaton's Commercial Handbook of Canada (Heaton Publishing Co., Toronto) has 700 pages, divided into five parts, alternately blue and white, each a book in itself. Under the heading "Market Factors" every kind of a commercial and marketing fact has been tabulated for each Province, all indexed and arranged for instant reference. The customs tariff and regulations occupy an important section. Eleven colored commercial maps supplement an encyclopedia of the resources and towns of each Province. Postal, telegraph, express and travel rates, important tables, a shippers' guide to banking towns, and several valuable lists, including a classified directory of Canadian manufacturers, complete a work which is invaluable to any business firm that has dealing with the Dominion of Canada.

—Potter & Co., members of the New York Stock Exchange, issue weekly a quotation sheet for the bank stock department, of which Frank S. Thomas is manager. In this sheet classified and arranged in convenient groups for ready reference are the following main headings: National Bank, State Banks, Trust Companies, New York Insurance Stocks, Joint Stock Land Banks and Realty, Surety and Casualty Companies. For each group there is a suitable statistical tabulation, including in the main such data as capital, surplus and profits, aggregate deposits, dividend rate, par value, book value and the latest bid and asked prices. On page 4 appears a similar compilation of Hartford, Conn., stocks, embracing fire insurance companies, life and indemnity companies, public utilities and manufacturing companies. Copies of this quotation sheet may be had free on request.

—A new corporation under the name of Nelson Brothers Bond & Mortgage Co. has been formed with offices at 6310 Broadway, Chicago. The new company will specialize in the business of purchasing and making first and second mortgage loans on real estate. It will also serve as a new department to Nelson Brothers, automobile bankers.

—E. H. Ottman & Co., Inc., 137 S. La Salle St., Chicago, announce the formation of their new organization to succeed Ottman, Traub & Co. The new officers of the corporation are: E. H. Ottman, President; Frank L. Lowmaster, Vice-President; Geo. W. Kuehne, Vice-President and Treasurer; David R. Ottman, Secretary.

—Daniel H. Silberberg, Joseph M. Goldsmith, Harold L. Rosenthal and Richard S. Goldman have formed a co-partnership for the transaction of a general bond brokerage business under the firm name of D. H. Silberberg & Co. They are member of the New York Stock Exchange and have offices at 34 Pine Street, New York.

—Announcement has been made of the formation of the firm of Westcott & Parrott, 42 Broadway, New York, to deal in municipal bonds. The new firm will succeed to the business of Westcott, Kearr & Parrott, dissolution of which was caused by the recent death of Charles Kearr.

—A. T. McAllister & Co., 1420 Chestnut Street, Philadelphia, have opened a department to trade in public utility, railroad and equipment bonds, which will be in charge of B. P. Crampton, formerly of Brown & Co.

—Gutttag Brothers, specialists in foreign money and exchange, have just prepared for distribution to investors a list of high-grade railroad, industrial, public utility and foreign bonds yielding from 4½ to 7%.

—The Equitable Trust Co. of New York has been appointed transfer agent for the stock of First National Pictures, Inc., also dividend disbursing agent for the Chicago Pneumatic Tool Co.

—Guaranty Trust Co. of New York has been appointed transfer agent for stock of the Humphreys-Boyd Oil Co., consisting of 200,000 shares of capital stock of the par value of \$25.

—National Bank of Commerce in New York has been appointed trustee of the issue of \$30,000,000 United States Rubber Co. 6½% Serial Gold notes due March 1 1940.

—Lage & Co., members New York Stock Exchange, 160 Broadway, New York, have opened a trading department under the management of J. A. Rychards.

—R. F. DeVoe & Co., Inc., announce that Michael F. Rockel, Jr., has become associated with them as manager of their municipal bond department.

—The Lawyers Trust Co. has been appointed depository under voting trust agreement covering capital stock of West Indies Petroleum Co., Ltd.

—Brannan, Beckman & Co., Atlanta, Ga., dealers in general market issues, have moved their offices to the Wynne-Cloughton Building.

—The New York Trust Co. has been appointed transfer agent for the Columbia Phonograph Co., Inc., capital stock of no par value.

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, March 13 1925.

COFFEE on the spot has been in only moderate demand when it was not downright dull. No. 7 Rio, 21½c.; No. 4 Santos, 26¼ to 26¾c.; fair to good Cucuta, 26 to 26½c.; Honda, 28½ to 29c.; Medellin, 30 to 30½c. Mild coffee shippers have been easing prices, especially on Maracaibo. Brazil coffee stocks afloat to the United States are 389,400 bags, against 364,600 a year ago. Total Brazil stocks in sight for United States are down to 852,371 bags, against 845,595 a year ago. The world's visible supply of all kinds on March 1 was 5,111,860 bags, compared with 4,782,764 bags a year ago, 7,491,056 two years ago, 9,403,860 bags in 1922 and 8,991,826 bags in 1921. Firm offers were lower. Santos 4s on Wednesday were 24.35c., though on Thursday they were 24.50 to 24.85c. Spot prices of late have been nominally 21 to 21½c. for No. 7 Rio and 26 to 26½c. for No. 4 Santos. All quotations, however, are purely tentative, and the above need not be taken too literally for the market is not really being fully tested in the persistent dullness of trade. The firm offers on the 10th inst. were generally higher. For prompt shipment bourbons Santos 2s-3s were at 27½c.; 2s-4s at 26½c. to 27.15c.; 3s-5s at 25c. to 25¾c.; 4s-5s at 24.85c. to 25.40c.; 4s-6s at 24.95c.; 5s-6s at 23¾c.; 6s grinders at 24c.; 7s at 22.85c.; 7/8s at 20.70c. to 21.85c.; part bourbon or flat bean 3s at 26.10c. to 26¾c.; 3s-4s at 25¾c. to 26.15c.; 3s-5s at 25½c. to 25¾c.; 4s-5s at 24½c. to 25½c. 4s-6s at 24¾c.; 5s-6s at 24.20c. to 24½c.; 6s at 23¾c.; Santos peaberrys 3s at 25.55c.; 4s-5s at 5c.; Rio 7s at 21.10c. to 21.30c.; Victoria 7s-8s at 20½c. The spot demand was moderate. Santos 4s, 26½c. to 27c.; Rio 7s, 22c. to 22½c. Stocks of mild coffee in the United States on March 9 were 297,472 bags, against 255,506 on March 1 and 145,588 last year.

In futures, some tired long sold out. Statistics might be bullish, but spot demand was not. Besides, Brazilian holders seemed to be weakening, partly in doubt because of the opposition to dear coffee in the United States. Firm offers were lower. As to the manner of marketing the Brazilian crop nowadays, it is said that instead of a stream of shipments down to Sao Paulo and Santos as in former years, the coffee is held at numerous storage points throughout the State of Sao Paulo pending its movement to the ports. When sales of the daily arrivals of about 30,000 bags at Rio and Santos are completed, the interior warehouse is credited with its proportion of the sums received and this in turn goes to the producer. The scheme will work out well enough, perhaps—while it lasts.

Some think there is a slow but steady accumulation of futures here both for European and Brazilian account, and that the ability of Brazil to hold, despite prolonged dullness, is significant. There seems to be, they think, little hope of securing any real cheap coffee during the rest of this season. Newspapers publish reports of shortage of coffee in Europe and the steady buying of futures by Europe confirms some in this belief. They find it difficult to believe that the lull in the trade can continue much longer. The rise of ½ to ¾c. in Santos coffees last week hurt trade, it is true, and even a good reaction failed to stimulate sales. Brazil seems confident of the soundness of its position. Even though consumption may have decreased, stocks are much smaller. Buying, it is suggested, will be resumed on a liberal scale when buyers recognize, as they must, that nothing is to be gained by further delay. Compared with Santos, mild coffee seems to many relatively cheap. It may be the first to feel the effect of any marked increase in demand.

On the 12th inst. there was an advance of 15 to 20 points on stronger closing cables from Brazil. Santos terme prices advanced 300 to 200 reis. Rio was 1-64d higher on exchange with the dollar rate 20 reis lower. Sales including switches from March to May at 112 points and September to December at 55 points were estimated at 34,000 bales. That total reveals the sluggishness of speculation at this time.

Today futures declined 20 to 24 points. There begins to be a certain amount of nervousness over reports that consumers are using substitutes to a considerable extent. Bears think this is reflected in the dullness of the spot trade. In any case prices were distinctly weak. Cables were down 100 to 400 reis on Santos terme prices. Exchange was 1-64d higher at 5/21-32d and the dollar rate 20 reis net lower. Rio fell 100 to 125 reis lower, exchange advanced 1-32d and

the dollar buying rate dropped 60 reis. There is some fear that the carryover into next season will be larger than was at one time expected. Prices show a decline for the week of 47 to 64 points, the latter on March. Coffee prices closed as follows:

Spot (unofficial)	21¼c.	May	19.20@19.22	September	17.20@
March	20.26@	July	18.13@	December	16.62@

SUGAR has been in fair demand and stronger at 3 1-32c. to 3 1-16c. for Cuba c. & f. Sales were made on Monday of nearly 200,000 bags of Cuban on the 3 1-16c. basis. This led to a reactionary tone in futures. Japanese operators bought 6,000 bags of Cuba for last half March, first half April loading at 2.95c. f. o. b. early in the week. Sellers to the United Kingdom quoted 15s. to 15s. 1½d. Sales were reported of 10,000 tons of Java sugars for June-July 1926 shipment at 11 florins per picul out of the crop which is not harvested until April-May 1926. Refined was quiet at 6.10 to 6.20c. with resales, it is said, at 6c. About 6,000 tons of Cuba for last half March, first half April loading sold at 2.95c. f. o. b. The purchasers were said to be Japanese interests with the probable destination the United Kingdom. London on the 10th inst. fell ¾ to 1½d. for raws but was unchanged on refined. London cabled: "Market quiet, offers at 15s.; buyers indicating interest at 14s. 6d. Fair demand for refined." Six March notices were issued on the 10th inst. Receipts at Cuban ports for the week were 194,094 tons, against 193,325 in the previous week, 226,477 in the same week last year and 196,326 two years ago; exports, 134,126, against 100,663 last week, 170,791 last year and 158,391 two years ago; stocks, 683,626 tons, against 623,658 last week, 493,644 last year and 497,944 two years ago. Centrals grinding, 179, against 178 last week, 176 last year and 180 two years ago. Of the exports 50,349 went to U. S. Atlantic ports, 18,816 to New Orleans, 8,543 to Galveston, 16,661 to Savannah, 27,988 to Europe, 5,862 to Canada and 5,907 to Japan and China. Havana cabled: "Weather favorable." Receipts at U. S. Atlantic ports for the week were 72,493 tons, against 70,035 tons in the previous week, 104,824 same week last year and 109,692 two years ago; meltings, 79,000, against 76,000 previous week, 71,000 same week last year and 79,000 two years ago; total stock, 93,451 tons, against 99,958 previous week, 163,083 same week last year and 128,658 two years ago.

The weakness of futures on the 10th inst. after sales of about 200,000 bags of Cubas to refiners at last week's highest prices was a surprise. The Chicago market recently has been very steady with second-hand cane at the present time in fairly good demand at 6c. to 6.05c. basis. Second-hand beets were more freely offered at 5.90c. to 5.95c. basis. On the last buying movement most of the trade booked fairly liberal supplies of beets at the 5.80c. and 5.90c. basis. However, cane refiners were rather reluctant sellers at the 5.90c. and 6c. basis and consequently second-hand cane was not freely offered. To-day raws were stronger at 3 1-16c. with sales of some 40,000 bags of Porto Rican for first half April shipment at 4.84c. delivered. Cuban sugar was not easy to buy on the basis of 3 1-16c. Cuban holders are doing a good business on the f.o.b. basis. They are not offering freely. Labor difficulties are reported in Cuba. They are supposed to have something to do with the firmness of prices. Two centrals, the Chaparra and the Delicias, have stopped grinding for the season. They cannot come to an agreement with growers. Growers want a larger sugar allowance on the cane delivered. Moreover the Cuban Railroad appears to be threatened with a strike. A large quantity of cane, too, is said to have been burned near Manguito, Cuba, one report putting the quantity at as high as 25,000,000 lbs. Nobody knows. But all these things had a certain cumulative effect. To cap the climax, however, the consumption seems to be large. Refined is wanted mostly for prompt shipment. One refinery has sold rather freely at 5.90c. Refiners, it is stated, are in a position to deliver promptly. Raw sugar wound up 3-32c. higher for the week, but futures are down slightly, that is, 2 to 4 points. Sugar prices were as follows:

Spot (unofficial)	3 1-16c.	May	3.11@	September	3.41@
March	3.04@	July	3.27@	December	3.42@

LARD on the spot was firm with a steady though not a large demand. Cash in tierces 16.90c.; prime Western 17.70 to 17.80c.; Middle Western 11.50 to 17.60c.; City lard in tierces 17 to 17¼c.; in tubs 18c. Compound car lots in tierces 13¾c. Refined Continent 18¼c.; South American 18¾c.; Brazil 19¾c. followed by a rise of ¼c. on refined. Today spot lard was dull and weak. Prim Western 17.80c.; Refined Continent 18.50c.; South American 19c. and Brazilian 20c. In Chicago on Mar. 11th hog prices averaged 10c. lower and fell \$1 to \$1.50 below the recent high point. Extra fancy hogs sold at \$13.85 but practically the top was \$13.80 while the average price for the day was 5c. lower at \$13.60. The shipping demand was poor. On the 9th inst.

the hog receipts were 147,000 against 184,000 last year. Hedging sales of lard were offset later by good buying by commission houses and caused a sharp upturn. Futures declined with hogs and liquidation at one time and then rallied on new buying, covering and purchases of meats by cash houses and commission concerns. On the 9th inst., for example, at the close lard was up 12 to 22 points, ribs 45 to 50 and bellies 25 to 35c. The position looked strong. Today futures fell 30 to 35 points partly in sympathy with the decline in grain. At one time the decline today was 38 to 45 points. Liquidation was very heavy. The decline for the week is 40 to 50 points. Closing prices:

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery-----cts.	16.82	17.00	17.07	16.82	16.90	16.60
July delivery-----	17.22	17.37	17.40	17.15	17.22	16.90
September delivery---	17.60	17.72	17.75	17.47	17.55	17.20

PORK firmer; mess \$40 nominal; family, \$38 to \$42; fat back pork, \$39 to \$44. Beef quiet; mess, \$18 to \$19; packet, \$18 to \$19; family, \$21 to \$23; extra India mess, \$33 to \$34; No. 1 canned cornbeef, \$2 75; No. 2, six lbs., \$17 50; pickled tongues, \$55 to \$65 nominal. Cut meats firm; pickled hams, 0 to 24 lbs., 20 3/4 to 23 3/4c.; pickled bellies, 6 to 12 lbs., 18 to 20c. Butter, creamery, lower grades to high scoring, 38 to 49 1/2c. Cheese, flats, 24 to 26 1/2c. Eggs, fresh-gathered mediums to extras, 27 to 32c.

OILS.—Linseed of late has been rather quiet and lower. Leading crushers quoted March-April at \$1 14 to \$1 15. The drop in seed was the principal depressing factor. Resale oil was reported to have been available at \$1 10 but confirmation was lacking. For tanks \$1 08 was asked, less than carlots, \$1 17; less than five barrels, \$1 19. Cocoanut oil, Ceylon barrels, 10 5/8c.; Cochin barrels, 10 5/8c. Corn, crude, tanks, nominal; edible, 100-barrel lots, 13 3/4c. Olive, \$1 25@1 30. Soya bean, crude, tanks, 11c. Lard, prime, 19 5/8c.; extra strained, New York, 15 1/2c. Cod, domestic, 62c.; Newfoundland, 64c. Spirits of turpentine, 93@96c. Rosin, \$8 05@10 50. Cottonseed oil sales today including switches 23,000 P. Crude S. E., 9 1/4 to 10c. Prices closed as follows:

Spot-----	11.00@11.40	May-----	11.32@11.33	Aug-----	11.80@11.92
March-----	11.00@11.30	June-----	11.40@11.60	Sept-----	12.05@12.06
April-----	11.10@11.25	July-----	11.77@11.78	Oct-----	11.68@11.80

PETROLEUM.—Bunker oil early in the week was reduced to \$2 35 a barrel at local refineries by the leading refiners. Other companies were quoting \$2 40 to \$2 52. The Standard Oil Co. of New Jersey advanced kerosene 1c. in North and South Carolina. A better export inquiry was reported. Gasoline has improved with better weather and prices are tending upward. Diesel oil was quiet and easier. So was gas oil. Early in the week Wyoming grades of crude were advanced 15 to 40c. by the Ohio Oil Co. Cotton Valley and Smackover crude prices were reduced 1c. by the Standard Oil Co. of La. Production of crude oil in the United States declined in 1924 for the first time since 1906. The output in 1924 was 714,000,000 barrels, while imports amounted to 78,000,000 barrels, or 4,000,000 less than in 1923. Domestic consumption was about 748,000,000 barrels, a high record. Domestic consumption, it will be seen, exceeded production by about 34,000,000 barrels, and had it not been for imports, there would have been a shortage in this country. New York refined export prices: Gasoline, cases, cargo lots, U. S. Navy specifications, deodorized, 30.15c.; bulk, per gallon, 16c.; export naphtha, cargo lots, 18.75c.; 62-63 deg., H 20c.; 66-68 deg., 21.50c. Kerosene, cargo lots, cases, 16.90c.; petroleum, refined, tanks, wagon to store, 13c.; motor gasoline, garages (steel barrels), 21c.

Pennsylvania-----	\$3.75	Bradford-----	\$3.85	Illinois-----	\$2.12
Corning-----	2.50	Coriscana, 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.-----	1.45	Canadian-----	2.73	Gulf, coastal-----	2.00
Powell-----	2.00	Wortham-----	2.00	Richland-----	2.00

Oklahoma, Kansas and Texas—

Under 28 Mag. Jolia-----	\$1.00	Mid-Continent—	
31-32.9-----	1.55	Below 30 deg-----	\$1.35
39 and above-----	2.25	30-32.9-----	1.55
Below 30 Texas Co-----	1.35	33-35.9-----	1.80
33-35.9-----	1.80	36 and above-----	2.00
42 and above-----	2.35	Caddo-----	
		Below 32 deg-----	1.70
		32-34.9-----	1.85
		38 and above-----	2.05

RUBBER was quiet and easier early in the week, both here and in London. Ribbed smoked sheets on the 9th inst. closed at 39 5/8 to 39 7/8c. On Tuesday the market became more active and firmer at 40 1/8 to 40 3/8c. for ribbed sheets spot. April sold at 39 1/8c. London was steady but quiet on that day. There were rumors that an important firm was in difficulties in the primary markets but they were not confirmed. Late in the week prices, both here and in London, declined to 39 1/2 to 39 3/4c. for spot smoked ribbed sheets and 39 1/8 to 39 3/8c. for April. Buyers showed little interest in the market. They are supposed to have covered their needs for the immediate future. On the 12th inst. London opened at 19 1/2d. bid but became easier towards the close. The market was described as quiet and featureless there with spot 19 3/8 to 19 1/2d. bid. The c. i. f. market was quiet with March-April 19 3/8d., April-June 19 1/4d. buyers, c. i. f. New York. Singapore also reported a quiet market on that day with prices easier. Spot 18 3/4d., March 18 1/2d., April-June 18 3/4d., and July-Dec. 17 5/8d. London stocks were reduced further to 21,639 tons by an excess of deliveries over imports of 1,616 tons. Last week the stocks were 23,255 tons as compared with 26,849 tons in the same week a month ago and 55,975 in the same week last year.

HIDES were more active for frigorifico but in general were quiet and rather weak. Sales were reported of 20,000 steers, including 4,000 Wilsons to the United States at \$44 37 1/2 and 4,000 Armours at the same price. Common dry hides were dull. Some importers asked 1/2c. advance. City packer hides were a trifle more active at times and a Jersey City packer sold about 700 February Colorados at 13c. Country hides were very quiet and depressed. Later on trade was still dull. Some importers refused to lower prices. Demand is lacking, however. Orinoco, 22 1/2c.; Bogota, 25c.; Bolivia, 23 1/2c.; Peruvian, 22 1/2c.; Central American, 22 1/2c.; Laguayra, 22c.; Ecuador, 19 to 24c.; city spreads, 17 to 17 1/2c.; butt brands, 14c.; Colorados, 13c.; bulls, native, 10 3/4c. River Plate trade was dull. At Chicago prices have been declining. Big packer hides, selections of heavy native steers, sold at 14 1/2c.; heavy Texas and butt branded steers at 14c. Colorado steers at 13 1/2c., and heavy native and branded cows at 13 1/4c. Light native cows were 13 1/2c. bid and 14c. asked. Independent packers asked 14c. for light native cows, March. Skins were quiet. Country buffs sold at 11 1/2c. to 12c. from outside sections as to quality. Larger dealers asked 12 1/2c. Low quality extreme weights were active at 13c. All weight country hides were in good demand at 11 1/2 to 12c., selected. Chicago freight basis. Offal stocks sold the most readily of the sole leather descriptions with sales of choice oak double rough shouldered at 42c.; fancy heads held at 17c. Later it was stated that packers had sold here 25,000 branded at 13 1/2c. for butt brands and 13c. for Colorados.

OCEAN FREIGHTS.—Grain tonnage was rather slow, despite the recent big break in wheat. Cotton rates eased somewhat. Coastal tankers were firm. Later tonnage was generally in brisk demand except for sugar.

Charters included lumber from Gulf to Buenos Aires or Montevideo 152s. 6d. first half April; petroleum and products from U. S. Gulf to North Hatteras, 35c.; April; from U. S. Gulf to North of Hatteras, 35c.; from Tampico, 40c., late March; 170,000 boxes case oil from Gulf to South Africa, 28c. April-May; sugar from Cuba to United Kingdom-Continent, 21s. April; from Santo Domingo to United Kingdom-Continent, 22s. 6d.; grain from San Lorenzo to United Kingdom-Continent, 20s. 9d., prompt; grain from Santa Fe or Concepcion to Bergen-Stockholm, 23s. 6d., prompt; from Santa Fe to Constantinople, 24s., prompt; from San Lorenzo to United Kingdom-Continent, 20s., full options, March 1-20; coal from Hampton Roads to Italy, \$3 25 for spot boat; grain from Gulf to Hamburg-Bordeaux, 3s. 3d., first half April; coal from Hampton Roads to La Plata, \$4 40, late March; grain from Gulf to Havre-Hamburg-Bordeaux range, 3s. 3d., April; petroleum products: crude from Port Aransas to Boston, 47c., March-April; from U. S. Gulf to North of Hatteras, 35c.; 130,000 cases from New York to Brazil, 35c., 10% option April; time charter about 3 months, 1,597-ton steamer, April delivery, Cuba, 35c.; 1,220-ton steamer, April delivery, 12 months, West Indies, \$1 50; heavy grain from San Lorenzo to Gibraltar, United Kingdom-Hamburg range, 22s., May; coal from Hampton Roads to West Italy, \$3 20, March; lumber from Gulf to South America, 151s. 3d., April; Panuca crude from Tampico to New York, 39c., March.

TOBACCO has been in only fair demand and prices have shown some tendency to decline. At the Amsterdam sale of Sumatra tobacco on March 6 about 3,500 bales were bid for the United States at some decline, compared with last year's. The decline was called slight. Slight or otherwise, it was nothing stimulating. Nothing seems to arouse trade on this side of the water to anything like old time activity. Meanwhile, nominal prices here are as follows: Wisconsin, binders, 15 to 20c.; binders, Northern, 45 to 50c.; binder, Southern, 25 to 35c.; New York State seconds, 35 to 50c.; Ohio-Gebhardt binders, 26 to 30c.; Little Dutch, 23c.; Zimmer Span., 30 to 35c.; Havana 1st Remadios, \$1 05 to \$1 10; 2d Remadios, 85 to 95c. Pennsylvania broad leaf filler, 8 to 10c.; broad leaf, 24 to 27c.; Porto Rico, 45 to 85c.; Connecticut top leaf, 23c.; No. 1 sec., 80 to 95c.; seed fillers, 12c.; medium wrappers, 75c.; dark wrappers, 40 to 50c.; light wrappers, 40 to 50c.; light wrappers, \$1 to \$1 25; Havana seed, 90 to \$1 10.

COAL.—Bituminous has been weak with stocks large and trade unsatisfactory. Anthracite has been quiet awaiting the usual spring discount by the railroad companies in April of 50 cents per ton. Shipments of bituminous to tidewater have fallen off but supplies at the piers are still burdensome. On March 11 at Hampton Roads there was a total of 366,900 tons standing and vessels waiting for only 7,300 tons.

COPPER early in the week was quiet but steady at 14 3/8c., delivered to Connecticut Valley. Export prices were 14.85 to 14.95c. c.i.f. European ports. Sales last week were fair, but only a small proportion of the inquiries resulted in actual business. One producer, it is said, sold 15,000,000 lbs. last week. On Tuesday the price dropped 1/8c. on good offerings and lower prices abroad. The price was generally 14 1/2c., but in some instances consumers refused to go above 14.35c. Later in the week sales for export were reported to have been made at 14 5/8c. c.i.f. European ports. Still later in the week the tone improved slightly owing to more inquiry and stronger tin and zinc prices. Sales were made more frequently at 14 3/8c. delivered in the Valley and the f.a.s. N. Y. price was 14 5/8c. to 14.45c. Spot standard copper dropped 5s. at London on the 12th inst. and futures 2s. 6d. Electrolytic fell 5s. to £68 5s. for spot and £68 15s. for futures.

TIN fell to a new low price for the year when the price reached 53 3/8c. for spot Straits on the 9th inst. London was lower. So was sterling exchange. Here on the next day there was a further reaction. Spot Straits were 53 1/8c. London declined on that day £1 15s. Sales in London are increasing. Singapore of late has also been loser. Later on London advanced and prices here recovered slightly. On the 11th inst. spot Straits sold at 53 1/4c. and futures were 1/8c. higher. The price improved further on the 12th inst. with London higher. Spot Straits 54 1/8c.

LEAD though quiet was steady early in the week at 9c. New York and 8.70 to 8.75c. East St. Louis. Lead ore shipments from the Joplin district last week were 2,848 tons against 2,590 tons in the previous week. Shipments since Jan. 1st were 27,652 tons against 19,798 last year. High grade sulphide ore was quoted at \$127.70 and 80% grade at \$115. Big purchases are being made there. Supplies are big both here and abroad. Yet consumption is heavy.

ZINC dropped to 7.33c. St. Louis and 7.70c. New York early in the week because of lower prices abroad. Joplin ore shipments last week were 20,081 tons, against 16,818 tons the week before. Since Jan. 1 they were 157,749 tons, against 142,118 tons during the same period last year. High-grade sulphide was quoted at \$56.30 and fines and slimes from \$50 to \$52 a ton. Late in the week higher prices in London and favorable statistics caused an advance here. Spot New York, 7.7½ to 7.72½c.; East St. Louis, 7.37½ to 7.42½c. World's stocks on March 1 were estimated at 25,657 tons by A. J. M. Sharpe, International Metal Service, London. Recent low prices brought out considerable inquiry for prompt shipment. Stocks of slab zinc declined 2,393 tons in February according to the American Zinc Institute. Total stocks at the close of the month were 61,703 tons, the lowest reserves for several years and sufficient for only 10 days' consumption. Production was 46,811 tons, a decline of 3,575 tons from the previous month; shipments were 49,104 tons, a decline of 3,494 tons. The number of active retorts at the close of the month was 87,377, an increase of 1,296. The amount shipped from plants for export was 6,467 tons, against 8,251 in the previous month. The amount stored for customers was 90 tons. Joplin wired: "Zinc ore stocks on Feb. 1 were 30,000 tons and on March 1 26,000. Sole ore in bins on Feb. 1 was 16,000 tons and on March 1 16,000 tons."

STEEL has shown a downward tendency on sheets. Steel plates, too, are not supposed to be really firm. Nominal prices, it is declared, are not strictly adhered to. Plates have sold recently, it is said, at as low as 2c., while nominal quotations are 2.10 to 2.20c. Steel does not wholly escape the influence of the importations of foreign iron and steel. Even in Michigan, it is said, French cast iron pipe is underselling American pipe, although American quotations were lowered in order to get the business. A recognized authority on steel, Chas. M. Schwab, says that steel prices are \$8 to \$10 too low. Unfortunately at the present time trade is so slow that the logical level of prices seems not always to be regarded. Yet railroads are beginning to buy more freely again, though not very heavily, not only of cars and locomotives, but of rails and track fastenings. And for the second quarter some reports are to the effect that prices in the main are steady. There has been some curtailment in operations in the Youngstown district and Buffalo. Chicago, however, is said to be still operating at full capacity. Galvanized steel sheets are quoted off \$2 per ton now being 4.65c. per pound Pittsburgh. Steel hoops are reported \$2 per ton lower at 2.40c. Pittsburgh. Iron and steel scrap is 50c. lower than a week ago. It is declared that 16,000 tons of heavy melting steel sold recently at \$16 delivered.

PIG IRON has been dull and 50c. to \$1 lower in most districts. Chicago quoted prices firm on the basis of \$24. There was a rumor that one manufacturer has bought 20,000 tons in the Pittsburgh district at \$21, Valley furnace. Buffalo has sold to New England, it seems, at \$21.50 at the furnace, a decline of 50c. Basic iron is said to have sold at \$21, or is to be had at that price. Bessemer was quoted at \$22.50, but there were rumors that this price is not always insisted upon. Scrap steel at Chicago was said to be steadily declining, and is now at about \$17 to \$17.50. Eastern Pennsylvania iron was quoted at \$23 to \$23.50, but such quotations are by many regarded as largely nominal except for small lots. In fact there were intimations that \$23 had been shaded in Eastern Pennsylvania. Whether this is so or not there is no doubt that the current quotations there are regarded as already intimated for the most part nominal at \$23 or over. Foreign iron, meanwhile, is in good supply in New England. It is said, too, that rather than allow costs to mount up it is being sold as promptly as possible, preferably on arrival of the ship. There were reports that as low as \$23 for No. 2 X on the dock was not among the impossibilities. This is at least partly conjecture, and should be taken as such. The point is that importers, according to the general impression, are anxious to sell as promptly as possible on the arrival of the iron in this country rather than to allow storage and other charges to accumulate. As the case stands buyers are cautious, though it is believed with the advance of the spring season business will improve. Birmingham reports trade on the whole less active and prices were \$1 per ton lower than recently.

WOOL has been dull and more or less depressed. Quotations are largely nominal. There is no disguising the fact that London and Australian sales have recently shown declines. The resumption of sales in London on March 18 was awaited with interest, and also the renewal of sales in Australia. Price declines distinguished both. The American Woolen Co. made its showing of dress goods on the 10th inst. after prolonged dullness. In New York buyers hold aloof. Domestic fleeces and fine Texas wools are reported lower than recently. Australian and Montevideo wools are also quoted lower. Here nominal quotations are as follows:

Ohio and Pennsylvania fine delaine, 66 to 68c.; ½-blood, 65 to 67c.; ¾-blood, 65 to 67c.; Texas, clean basis, fine 12 months, \$1.63 to \$1.65; 10 months, \$1.45 to \$1.50; 6 to 8 months, \$1.40 to \$1.43. Australian, clean basis in bond, 64-70s combing, \$1.45 to \$1.50; 64-70s carding, \$1.30 to \$1.35; 58-60s, \$1.20 to \$1.22; 56s, \$1.05 to \$1.10; 50s, 85 to 90c. New Zealand, grease basis, in bond, 5½-5½s super, 63 to 65c.; 48-50s super, 58 to 62c. Montevideo, grease basis in bond, 58-60s, 67 to 69c.; 58-60s, 67 to 68c.; I (56s), 60 to 62c.; III (46-48s), 53 to 57c.

In Boston 64 to 65c. in the grease has been quoted for delaines similar to Ohio and Pennsylvania and Michigan stock of this grade is considered worth about 60 to 62c. in the grease. But such quotations seem largely tentative and nominal. It is no easy matter to tell just where the market is. It is not subjected to any very searching test with trade so dull. The rail and water shipments of wool from Boston Jan. 1 1925, to Mar. 5 1925, inclusive, were 33,619,000 lbs. against 37,413,000 for the same period last year. The receipts from Jan. 1 1925, to Mar. 5 1925, inclusive, were 68,919,900 lbs. against 67,068,600 lbs. for the same period last year. In London on Mar. 10 the attendance was good; demand slack; prices lower; offerings 7,260 bales. Compared with the previous close merinos declined 10 to 20%; crossbreds 5 to 10; Capes of Good Hope and Natal 10 to 20 and Punta Arenas 10. There were large withdrawals. In London on Mar. 11 the second day of the colonial wool auctions was dull. Only 7,738 bales sold at prices far below those paid last summer. Offerings were 7,927 bales. Demand was poor. Merinos sold to the Continent at 15% below those that prevailed at the auctions here in Jan. The Continent bought freely of medium and greasy wools. Crossbreds sold mostly to Yorkshire at 5 to 7½% below the January figures. These prices, however, were about the same as those prevailing at the opening of the sale. Prices were:

New South Wales, 930 bales; scoured merinos, 32 to 44½d.; crossbreds, 90 to 40½d.; greasy merinos, 22 to 29½d.; crossbreds, 14 to 26d. Queensland, 1,265 bales; scoured merinos, crossbreds, 24 to 44d.; greasy merinos, 23 to 33½d.; crossbreds, 18 to 26d. Victoria, 1.) (4 bales; scoured merinos, 45 to 61½d.; crossbreds, 22½ to 49½d.; greasy merinos, 12½ to 34d.; crossbreds, 15 to 25d. South Australia, 618 bales; scoured merinos, 42 to 51d.; greasy merinos, 24 to 33½d.; crossbreds, 16 to 25½d. West Australia, 415 bales; scoured merinos, 40 to 58½d.; crossbreds, 30 to 49d.; greasy merinos, 25 to 31½d. New Zealand, 90 bales; greasy merinos, 28 to 35½d.; crossbreds, 21 to 26½d. Cape Colony, 3,229 bales; scoured merinos, crossbreds, 26 to 36d.; greasy merinos, crossbreds, 14 to 27d. Falkland Islands, 87 bales; greasy merinos, crossbreds, 11½ to 14½d.

In London on March 12 9,509 bales sold. Demand larger, fewer withdrawals; prices paid were on the basis of those at the opening sales on good grades, but irregular on lower grades. Prices were:

New South Wales, 1,160 bales; scoured merinos, 34 to 60d.; crossbreds, 24 to 46d.; greasy merinos, 18½ to 32½d.; crossbreds, 10½ to 26d. Queensland, 938 bales; scoured merinos, 44 to 59½d.; crossbreds, 31 to 54d.; greasy merinos, 22½ to 33½d.; crossbreds, 19 to 29d. Victoria, 1,090 bales; scoured merinos, 31 to 59d.; crossbreds, 17½ to 49d.; greasy merinos, 19 to 37½d.; crossbreds, 11 to 25½d. South Australia, 110 bales; crossbreds, 25 to 35d.; greasy merinos, 20 to 31d. West Australia, 1,220 bales; scoured merinos, 40 to 58½d.; crossbreds, 30 to 43½d.; greasy merinos, 17½ to 32d.; crossbreds, 11 to 27d. New Zealand, 3,972 bales; crossbreds, 21 to 34½d.; greasy merinos, 15 to 31d.; crossbreds, 10½ to 27d. Cape Colony, 775 bales; scoured merinos, 44 to 58d.; crossbreds, 30 to 50d.; greasy merinos, 13 to 25d.; crossbreds, 9 to 16d. Falkland Islands, 244 bales; crossbreds, 12 to 22d.

In Liverpool, on March 6, the East India low-end wool auctions, which also included carpet wools, showed a better tone. In Liverpool, on March 11, the East India wool auctions closed very quiet. They were 10% below previous sales at the opening but the price steadied. Buying then slackened. At Adelaide on March 6, 20,000 bales were offered at the resumption of wool sales, of which 25% were withdrawn. Prices were 5 to 7½% below the last Sydney and Melbourne auctions. Demand increased at the lower prices. France and Yorkshire were the largest buyers. America bought best merinos. At Sydney, Australia, on March 9, offerings comprehensive, attendance large, demand more general. Japan and Yorkshire largest buyers with France and Germany. Compared with January sales superfine and good merino prices fell 7½%; average and faulty, 7½ to 10%; comeback greasy and fine crossbreds, 5 to 7½%. Medium and coarse crossbreds were unchanged to 5% lower.

Boston's comment on this was that super 64-70s combing were quoted in Boston at about 31d., or \$1.30 clean basis in bond, Boston. Top making wools of the same quality and description were rated at about \$1.25. Such news certainly does not help the American market; there is no blinking that fact. Geelong cabled March 12 that American demand was better; otherwise a fair business; prices more attractive to buyers, i. e., 64-70s combing wools about equal to \$1.25. River Plate markets were reported a little more active. The Department of Commerce estimates the world's wool production in 1924 at 2,836,539,000 lbs., an increase of 117,000,000 lbs. over 1923, of which increase 58% was in Australia, 17% in Europe, 13% in North America and 11% in Africa. South America was the only continent showing a decrease. The 1924 mohair clip in six States, which produce 96% of the United States supply, totaled 10,043,000 lbs., the Department of Agriculture estimated. In 1923 the clip was 8,651,000 lbs.

COTTON

Friday Night, March 13 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 185,061 bales, against 199,633 bales last week and 159,418 bales the previous week, making the total receipts since the 1st of August 1924, 8,135,043 bales, against 5,803,528 bales for the same period of 1923-24, showing an increase since Aug. 1 1924 of 2,331,515 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	8,326	4,370	15,371	9,262	10,433	7,134	54,896
Houston	1,455	16,857	—	—	21,100	3,448	42,860
New Orleans	3,359	5,833	5,838	10,684	6,443	5,043	37,200
Mobile	902	581	485	1,110	350	514	3,942
Pensacola	—	—	—	—	446	—	446
Jacksonville	—	—	—	—	—	118	118
Savannah	2,396	1,663	4,219	2,589	2,651	2,592	16,110
Charleston	1,204	1,625	5,906	1,468	580	1,067	11,850
Wilmington	856	493	384	695	88	236	2,752
Norfolk	1,866	1,954	2,170	1,764	1,003	1,212	9,969
New York	—	150	—	—	—	—	150
Boston	634	195	—	1,534	469	588	3,420
Baltimore	—	—	—	—	—	1,317	1,317
Philadelphia	—	—	—	—	—	—	—
Totals this week	20,998	33,751	34,373	29,106	43,564	23,269	185,061

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 March 13.	1924-25.		1923-24.		Stock.	
	This Week.	Since Aug 1 1924.	This Week.	Since Aug 1 1923.	1925.	1924.
Galveston	54,896	3,410,898	16,161	2,656,714	414,710	210,668
Texas City	—	62,126	—	18,606	11,839	41
Houston	42,890	1,523,481	1,569	966,343	—	—
Port Arthur, &c.	—	—	—	—	—	—
New Orleans	37,200	1,682,323	15,256	1,064,559	292,589	149,507
Gulfpport	—	—	—	—	—	—
Mobile	3,942	133,575	445	47,842	7,420	10,055
Pensacola	446	9,806	718	11,176	—	—
Jacksonville	118	3,078	—	3,598	862	2,533
Savannah	16,110	557,231	2,092	331,610	55,575	36,929
Brunswick	—	539	—	880	130	37
Charleston	11,850	221,764	2,012	163,811	31,658	23,718
Georgetown	—	—	—	—	—	—
Wilmington	2,752	115,456	546	112,716	39,397	13,351
Norfolk	9,969	337,623	3,985	368,701	88,337	72,234
N'port News, &c.	150	21,087	—	8,158	207,750	155,365
New York	—	—	50	—	—	—
Boston	3,420	3,453	456	25,589	1,515	5,645
Baltimore	1,317	23,624	519	22,034	1,361	1,951
Philadelphia	1	979	—	1,191	3,855	3,245
Totals	185,061	8,135,043	43,809	5,803,528	1,156,998	685,279

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	54,896	16,161	16,480	45,227	31,157	32,879
Houston, &c.	42,890	1,569	12,327	1	6,948	8,409
New Orleans	37,200	15,256	23,339	15,897	19,754	33,675
Mobile	3,942	445	631	2,068	679	1,339
Savannah	16,110	2,092	13,865	18,641	7,097	15,414
Brunswick	—	—	158	200	1,500	3,000
Charleston	11,850	2,012	4,494	2,214	877	8,724
Wilmington	2,752	546	2,886	1,333	1,089	4,311
Norfolk	9,969	3,985	4,583	4,537	4,415	5,128
N'port N., &c.	—	—	—	—	26	46
All others	5,452	1,743	2,742	33,475	1,822	1,672
Total this wk.	185,061	43,809	28,005	123,593	75,364	114,627
Since Aug. 1.	8,135,043	5,803,528	5,026,444	4,408,359	4,642,579	5,705,259

The exports for the week ending this evening reach a total of 210,705 bales, of which 34,043 were to Great Britain, 4,545 to France, 83,789 to Germany, 19,243 to Italy, 12,218 to Russia, 40,506 to Japan and China and 16,361 to other destinations. In the corresponding week last year total exports were 81,329 bales. For the season to date aggregate exports have been 6,448,816 bales, against 4,354,553 bales in the same period of the previous season.

Below are the exports for the week:

Week Ended March 13 1925. Exports from—	Exported to—							Total.
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	
Galveston	—	—	20,746	10,325	—	17,660	6,251	54,982
Houston	11,661	800	20,043	4,756	—	4,975	655	42,890
New Orleans	7,091	2,745	11,706	2,587	12,218	—	5,995	42,342
Pensacola	446	—	—	—	—	—	—	446
Savannah	—	—	10,234	—	—	8,400	600	19,234
Charleston	8,081	—	9,481	—	—	7,500	202	25,264
Norfolk	1,850	—	10,140	—	—	1,000	—	12,990
New York	1,001	—	1,439	1,575	—	—	2,121	6,136
Baltimore	—	100	—	—	—	—	—	100
Los Angeles	2,317	900	—	—	—	—	500	3,717
San Diego	1,596	—	—	—	—	—	—	1,596
San Francisco	—	—	—	—	—	971	—	971
Seattle	—	—	—	—	—	—	37	37
Total	34,043	4,545	83,789	19,243	12,218	40,506	16,361	210,705
Total 1924	5,621	5,208	29,684	13,287	—	17,617	9,914	81,329
Total 1923	18,402	12,923	35,040	16,647	—	10,200	5,750	98,962

From Aug. 1 1924 to March 13 '25. Exports from—	Exported to—							Total.
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	
Galveston	681,939	349,137	502,865	218,931	22,250	296,490	341,968	2,413,580
Houston	482,865	272,488	361,661	128,293	36,500	90,676	121,283	1,493,766
Texas City	8,760	—	8,034	—	—	—	—	16,794
New Orleans	422,172	69,378	165,048	126,518	39,813	109,066	94,706	1,026,701
Mobile	32,643	500	31,152	15	—	—	1,100	65,410
Jacksonville	1,136	—	—	—	—	—	—	1,136
Pensacola	6,782	490	745	—	—	—	235	8,242
Savannah	157,385	7,089	183,732	3,697	—	21,600	9,978	383,481
Charleston	77,354	216	53,929	—	—	25,500	11,724	168,723
Wilmington	23,066	—	30,400	9,800	—	—	—	63,266
Norfolk	92,550	—	85,653	—	—	4,000	800	183,003
New York	139,756	33,343	86,599	37,680	—	6,190	50,580	354,508
Boston	4,226	—	55	—	—	—	4,136	8,417
Baltimore	—	150	—	—	—	—	—	150
Philadelphia	—	114	181	50	—	—	—	3,459
Los Angeles	37,080	1,300	—	—	—	13,623	511	52,514
San Diego	22,410	—	—	—	—	600	—	23,010
San Francisco	—	—	—	—	—	105,469	—	105,469
Seattle	—	—	—	—	—	76,975	152	77,127
Total	2,192,653	734,205	1,510,414	524,984	98,563	750,189	637,808	6,448,816
Tot. 1923-24.	1,464,371	572,822	949,360	409,269	9,958	490,649	458,124	4,354,553
Tot. 1922-23.	1,207,400	523,259	711,328	381,212	290	431,781	487,973	3,743,243

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.

March 13 at—	On Shipboard, Not Cleared for—					Total.	Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont'n't.	Coast-wise.		
Galveston	17,662	15,900	13,000	22,500	7,000	76,062	338,648
New Orleans	4,581	6,487	5,644	4,895	457	32,064	260,525
Savannah	5,000	—	5,000	—	—	10,400	45,175
Charleston	—	—	—	—	—	1,280	30,378
Mobile	2,600	—	—	800	—	1,550	3,870
Norfolk	—	—	—	—	—	—	88,337
Other ports*	4,000	2,000	1,500	1,000	500	9,000	257,709
Total 1925	33,843	24,387	25,144	39,195	9,787	132,356	1,024,642
Total 1924	8,245	12,962	18,747	35,916	6,153	82,023	603,256
Total 1923	3,810	3,092	4,439	21,522	7,452	40,305	634,077

* Estimated.

Speculation in cotton for future delivery has been on a big scale at lower prices. They could not resist the impact of very heavy selling attributed to Florida resorts, Chicago, Wall Street and local interests. In a few days this liquidation is currently reported to have been anywhere from 150,000 to 200,000 bales. There may be some exaggeration in these figures. The selling, however, was very large and in two days it swept prices back 60 to 80 points. What is more, it gave bull speculation a shock. It may not at once recover from it. Probably it will take a certain time to digest this load of cotton. Meanwhile spot markets have become less active. There were stories that the basis had weakened. They were denied. But there was no denying the falling off in spot business. That was very palpable. And Liverpool's spot sales, which recently were 10,000 to 15,000 bales a day, dropped first to 8,000 on Wednesday and to 6,000 on Thursday. Manchester, though firm, was less active. Far Eastern bids were unsatisfactory. It was conceded that the advanced prices recently demanded for cloths were checking business. Worth Street, after showing a certain amount of life, became quieter. Fall River has shown no particular snap. There were reports of rains on Thursday at several points in Texas. No one claimed they were heavy. But they caused selling. At Dallas there were showers or drizzles. A few other points in Texas, according to rumor, had a little rain. It might be the herald of the long-awaited copious rains which Texas so imperatively needs. The forecast was for showers in eastern Texas over Thursday night and for cloudy conditions in western Texas. The South was a steady seller. And local bull interests also sold rather freely on Thursday. Traders who operate by chart deemed it the thing to sell and did sell. American operators were selling in Liverpool on Thursday. Liverpool reported larger offerings of the actual cotton there, with the Continent selling and the spot demand much less active. The big decline in grain of late has had some effect on cotton. Indeed, Palm Beach operators on Wednesday were supposed to be selling wheat and cotton with an almost equally free hand. Wheat broke 5 to 7½¢ and cotton some 40 to 50 points. On Thursday cotton dropped some 45 points and closed easy, with little recovery from the lowest prices of the day. There has been talk of curtailment in yarn mills in North Carolina, and on Thursday it was announced that in the weavers' gingham department of the Amoskeag mills at Manchester, N. H., the output would be suspended for the rest of the week. That was not taken as a sign of any very urgent demand for the goods. North Carolina yarn spinners seem to be afraid of an accumulation of stocks. Wool auction sales have this week shown a decline of 10 to 15% of late in Australia and England. The shares of the American Woolen Co. on Thursday were reported down to the lowest point since 1919. In other words, the textile industry of this county might be in better shape than it is.

As to the weather in the cotton belt in the Central and East Gulf States, the first conditions on the whole have been unusually favorable for farm operations. The mild temperatures, generally fair weather and favorable soil conditions permitted much field work. In the Western Gulf section conditions were less favorable. Rain was lacking. Moisture was badly needed for germination of seed and growth of plants. Yet good progress was made in the preparation of the soil in Oklahoma and conditions were generally favorable in Arkansas. Some corn and cotton were planted in Texas, but planting was admittedly delayed by drought.

On the other hand, the technical position in the cotton market is far better than it was recently. As to this there are no two opinions. It is noticed, too, that the Government's reclassifying of the stock here shows that not one-hundredth part of the amount reclassified has been found to be below ⅞ of an inch and about 20% of the quantity examined has been discovered to have been under-graded rather than over-graded. In other words, the result so far is reassuring as to the quality of the cotton at New York. The trade demand has been persistent. There are said to be not a few Southern orders to buy at something under the market. Spot firms seem to be buying on a scale down,

or at any rate they buy on any decline of consequence. Some seem to be buying daily. Liverpool market has on the whole not acted badly. Of course, it could not ignore the big liquidation in New York and the drop of \$4 a bale in two days. But much of the time the spot demand in Liverpool has been good. The trade has been a steady buyer there. For a time the Continent was buying. Liverpool prices were strengthened early in the week by the continued drought in Texas. Spot news from the South during most of the week reported the demand good, the basis strong and offerings light, especially of the higher grades. It is reiterated and reiterated that stocks in the interior are fast disappearing. Exports have been large. They have crossed the 6,500,000-mark and are well over 2,000,000 bales in excess of the total of a year ago. At the same time they show a considerable increase as compared with the whole of last year and the year before, especially as compared with two years ago. The receipts at the ports now and then have been very heavy. They were on Thursday. The total was some 44,535 bales, or some seven times as large as on the same day last year. It was a disproportionate increase, even allowing for the fact that the crop this year is much larger than that of last year. But the explanation given is that cotton is being hurried to the ports for export. Interior receipts on some days have been less than half the interior shipments. On Thursday, for instance, the receipts were 14,483 bales and the shipments 39,109. This gives some idea of the steady waning of interior stocks. It may be noted, too, that during much of the week the sales of actual cotton in Liverpool have been 75 to 85% American, whereas a good deal of the time last year the portion was only 50 to 60% American. Egyptian cotton has risen sharply. And Japanese advices point out that East Indian cotton is being supplanted by American in the current business.

To-day prices advanced 15 to 20 points early and then fell 25 to 30 from the top, after which there was a rally, leaving prices a few points higher for the day. The early advance was due to continued drought in Texas, trade buying and not a little short covering. Wall Street and Liverpool were buyers. The decline later on was due to rumors of rains in Texas, some small rains in Oklahoma and a break of 10 to 15 cents in wheat, accompanied by a certain amount of Chicago selling. But the greatest selling was apparently by Palm Beach, which is supposed to be selling cotton, grain and stocks short on the idea that the rise in all three has culminated and that the thing to do is to take the short side and pursue it aggressively. And Fall River's sales of print cloths for the week were only 60,000 pieces. Liverpool cables were not very inspiring, though they were, on the other hand, not remarkably depressed. It is true, however, that the spot sales there dropped to 5,000 bales. They were the smallest for a couple of weeks. And Manchester was quiet and yarns were weak. And the Stock Exchange, which opened strong, became a bit unsettled later on. This was not without some temporary effect. But in the later trading the market to not a few looked to be rather short than otherwise. Certainly the technical position was much stronger than recently. And although concentrated liquidation during the week may have reached nearly 200,000 bales, from one source or another, it is perhaps rather significant that the net decline is only 38 to 45 points. Spot cotton at the South was reported firmer to-day. In parts of Texas the basis was said to be the highest since last August. From other parts of Texas reports of firm markets were received, with offerings light and the basis strong. The net decline for the week in futures averages about \$2 a bale. Spot cotton wound up at 25.50c. for middling uplands, a decline for the week of 45 points.

Out of 8,018 bales here reclassified by Government inspectors, thus far 65 bales have been lowered from 3/8-inch class as untenderable, 1,744 bales have been raised to a higher class, 235 lowered, 954 bales have been changed in grade. All bales reclassified remain tenderable except the 65 bales rejected for deficiency in staple and one for deficiency in grade.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

March 7 to March 13—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland.....	26.05	26.05	26.05	25.90	25.50	25.50

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Mar. 13 for each of the past 32 years have been as follows:

1925	25.50c.	1917	18.10c.	1909	9.85c.	1901	8.75c.
1924	28.80c.	1916	11.90c.	1908	11.20c.	1900	9.69c.
1923	31.25c.	1915	8.80c.	1907	11.20c.	1899	6.38c.
1922	18.45c.	1914	13.20c.	1906	11.10c.	1898	6.12c.
1921	11.40c.	1913	12.50c.	1905	8.00c.	1897	7.25c.
1920	41.00c.	1912	10.70c.	1904	16.65c.	1896	7.69c.
1919	28.30c.	1911	14.65c.	1903	9.90c.	1895	6.00c.
1918	33.30c.	1910	15.10c.	1902	9.12c.	1894	7.50c.

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't.	Total.
Saturday	Steady; 10 pts. adv.	Steady	94	---	94
Monday	Steady; unchanged.	Steady	---	2,800	2,800
Tuesday	Steady; unchanged.	Steady	---	1,000	1,000
Wednesday	Quiet; 15 pts. dec.	Steady	---	900	900
Thursday	Quiet; 40 pts. dec.	Easy	---	---	---
Friday	Quiet; unchanged.	Steady	---	---	---
Total			94	4,700	4,784

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, March 7.	Monday, March 9.	Tuesday, March 10.	Wednesday, March 11.	Thursday, March 12.	Friday, March 13.
March—						
Range	25.55-25.80	25.67-25.90	25.54-25.71	25.35-25.77	25.10-25.60	25.05-25.25
Closing	25.70	25.67	25.71	25.53	25.10-25.19	25.15-25.20
April—						
Range	---	---	---	---	---	---
Closing	25.80	25.80	25.85	25.65	25.25	25.29
May—						
Range	25.82-25.99	25.90-26.16	25.84-26.00	25.55-26.01	25.35-25.84	25.28-25.59
Closing	25.90-25.93	25.93-25.94	25.99-26.00	25.78-25.80	25.40-25.43	25.43-25.45
June—						
Range	---	---	---	---	---	---
Closing	26.00	26.04	26.12	25.91	25.54	25.56
July—						
Range	26.02-26.22	26.10-26.38	26.11-26.28	25.82-26.28	25.60-26.05	25.55-25.82
Closing	26.10-26.15	26.15-26.17	26.25-26.28	26.05-26.07	25.68-25.69	25.69-25.70
August—						
Range	---	25.75-25.77	25.70-25.71	25.53-25.53	25.19-25.60	25.27-25.45
Closing	25.67	25.65	25.70-25.71	25.53	25.19	25.27
Sept.—						
Range	---	---	---	---	---	---
Closing	25.52	25.59	25.69	25.60	25.19	25.22
October—						
Range	25.32-25.53	25.48-25.66	25.44-25.67	25.25-25.59	25.05-25.46	24.96-25.25
Closing	25.42-25.46	25.49-25.50	25.59-25.62	25.50-25.54	25.07-25.09	25.09-25.12
Nov.—						
Range	---	---	---	---	---	---
Closing	25.39	25.47	25.56	25.48	25.07	25.10
Dec.—						
Range	25.31-25.48	25.42-25.63	25.40-25.61	25.25-25.50	25.03-25.42	24.97-25.23
Closing	25.36-25.38	25.46	25.53	25.47	25.07-25.11	25.11
January—						
Range	25.15-25.25	25.28-25.40	25.20-25.40	25.10-25.32	24.94-25.26	24.90-25.05
Closing	25.14-25.20	25.27	25.34	25.30	24.94	24.95
Feb.—						
Range	---	---	---	---	---	---
Closing	---	---	---	---	---	---

Range of future prices at New York for week ending Mar. 13 1925 and since trading began on each option.

Option for—	Range for Week.	Range Since Beginning of Option.
Mar. 1925	25.05 Mar. 13 25.90 Mar. 9	21.50 Sept. 16 1924 29.06 July 28 1924
April 1925	24.02 Dec. 24 1924 24.18 Sept. 4 1924	
May 1925	25.28 Mar. 13 26.16 Mar. 9	21.72 Sept. 16 1924 29.16 July 28 1924
June 1925	22.55 Sept. 11 1924 25.55 Oct. 2 1924	
July 1925	25.55 Mar. 13 26.38 Mar. 9	21.40 Sept. 16 1924 27.50 Aug. 6 1924
Aug. 1925	25.19 Mar. 12 25.77 Mar. 9	22.45 Oct. 24 1924 25.78 Mar. 4 1925
Sept. 1925	21.80 Oct. 15 1924 25.68 Mar. 3 1925	
Oct. 1925	24.96 Mar. 13 25.67 Mar. 10	21.50 Nov. 1 1924 25.71 Mar. 3 1925
Nov. 1925	24.07 Dec. 16 1924 24.40 Dec. 27 1924	
Dec. 1925	24.97 Mar. 13 25.63 Mar. 9	23.36 Jan. 5 1925 25.72 Mar. 3 1925
Jan. 1926	24.90 Mar. 13 25.40 Mar. 9	24.00 Feb. 11 1925 25.45 Mar. 3 1925
Feb. 1926		

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.

March 13—	1925.	1924.	1923.	1922.
Stock at Liverpool.....	952,000	718,000	803,000	960,000
Stock at London.....	2,000	4,000	5,000	1,000
Stock at Manchester.....	145,000	119,000	73,000	71,000
Total Great Britain.....	1,099,000	841,000	881,000	1,032,000
Stock at Hamburg.....	5,000	9,000	---	40,000
Stock at Bremen.....	231,000	137,000	76,000	257,000
Stock at Havre.....	230,000	147,000	136,000	150,000
Stock in Rotterdam.....	11,000	---	11,000	8,000
Stock at Barcelona.....	82,000	59,000	100,000	139,000
Stock at Genoa.....	75,000	37,000	24,000	28,000
Stock at Antwerp.....	2,000	3,000	2,000	---
Stock at Ghent.....	2,000	12,000	3,000	17,000
Total Continental stocks.....	638,000	424,000	352,000	639,000
Total European stocks.....	1,737,000	1,265,000	1,233,000	1,671,000
India cotton afloat for Europe.....	178,000	209,000	184,000	87,000
American cotton afloat for Europe.....	517,000	268,000	269,000	270,000
Egypt, Brazil, &c., afloat for Europe.....	91,000	72,000	121,000	76,000
Stock in Alexandria, Egypt.....	192,000	204,000	275,000	303,000
Stock in Bombay, India.....	729,000	919,000	848,000	1,102,000
Stock in U. S. ports.....	1,156,998	685,279	674,382	1,039,267
Stock in U. S. interior towns.....	969,348	696,682	800,678	1,261,591
U. S. exports to-day.....	4,366	---	17,506	39,357
Total visible supply.....	5,574,712	4,318,961	4,422,566	5,849,215

Of the above, totals of American and other descriptions are as follows:

American—	1925.	1924.	1923.	1922.
Liverpool stock.....	780,000	455,000	448,000	538,000
Manchester stock.....	127,000	95,000	49,000	50,000
Continental stock.....	577,000	327,000	318,000	527,000
American afloat for Europe.....	517,000	268,000	269,000	270,000
U. S. port stocks.....	1,156,998	685,279	674,382	1,039,267
U. S. interior stocks.....	969,348	696,682	800,678	1,261,591
U. S. exports to-day.....	4,366	---	17,506	39,357
Total American.....	4,131,712	2,526,961	2,576,566	3,725,215
East Indian, Brazil, &c.—				
Liverpool stock.....	172,000	263,000	355,000	422,000
London stock.....	2,000	4,000	5,000	1,000
Manchester stock.....	18,000	24,000	24,000	21,000
Continental stock.....	61,000	97,000	34,000	112,000
India afloat for Europe.....	178,000	209,000	184,000	87,000
Egypt, Brazil, &c., afloat.....	91,000	72,000	121,000	76,000
Stock in Alexandria, Egypt.....	192,000	204,000	275,000	303,000
Stock in Bombay, India.....	729,000	919,000	848,000	1,102,000
Total East India, &c.....	1,443,000	1,792,000	1,846,000	2,124,000
Total American.....	4,131,712	2,526,961	2,576,566	3,725,215
Total visible supply.....	5,574,712	4,318,961	4,422,566	5,849,215

Continental imports for past week have been 196,000 bales.

The above figures for 1925 show a decrease from last week of 7,058 bales, a gain of 1,262,809 from 1924, an increase of 1,159,204 bales from 1923, and a falling off of 267,445 bales from 1922.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stock to-night, and the same items for the

corresponding periods of the previous year—is set out in detail below:

Towns.	Movement to March 13 1925.				Movement to March 14 1924.			
	Receipts.		Shipments. Week.	Stocks Mar. 13.	Receipts.		Shipments. Week.	Stocks Mar. 14.
	Week.	Season.			Week.	Season.		
Ala., Birm'ng'm	809	60,496	1,615	4,721	30	29,503	719	6,420
Eufaula	139	19,129	763	3,814	---	9,316	100	4,900
Montgomery	1,568	80,938	3,460	11,291	94	48,139	182	13,084
Selma	813	62,975	2,295	8,657	166	32,743	585	5,883
Ark., Helena	46	63,017	1,575	7,090	178	14,268	188	5,883
Little Rock	1,497	201,499	4,097	18,701	417	108,104	2,090	22,754
Pine Bluff	796	105,399	3,899	18,932	239	78,581	3,037	27,496
Ga., Albany	2	3,877	14	2,523	---	2,070	---	2,099
Athens	786	45,648	1,250	14,975	542	39,580	1,468	13,943
Atlanta	4,521	201,241	7,608	35,957	2,958	132,492	2,501	30,490
Augusta	6,872	212,534	8,124	55,032	650	174,073	3,154	27,526
Columbus	1,840	69,906	1,840	8,702	564	71,988	1,110	10,886
Macon	1,470	41,405	1,249	7,913	242	25,010	653	6,936
Rome	902	42,666	1,088	11,466	19	29,252	450	5,704
La., Shreveport	1,500	98,000	6,000	8,500	---	110,000	1,000	17,000
Miss., Columbus	---	35,510	---	6,979	---	18,413	---	3,225
Clarksdale	585	110,336	3,528	12,006	69	77,629	532	21,958
Greenwood	186	134,247	2,346	17,129	176	96,668	1,987	31,563
Meridian	327	36,842	1,459	8,484	38	20,228	362	3,818
Natchez	333	41,048	992	3,555	---	30,340	1,000	4,097
Vicksburg	272	31,453	1,173	3,989	46	16,397	58	5,441
Yazoo City	2	33,046	307	3,483	5	19,230	111	8,493
Mo., St. Louis	14,610	634,852	14,555	4,932	10,223	496,612	9,007	6,318
N.C., Grnsboro	1,793	53,036	3,090	14,124	1,159	55,836	1,710	17,950
Raleigh	427	7,400	450	628	197	10,438	150	192
Okl., Altus	2,820	202,474	3,958	13,424	506	115,240	791	23,575
Chickasha	1,124	146,500	3,309	8,803	983	96,699	1,514	9,811
Oklahoma	1,970	141,480	3,043	14,524	152	61,774	1,265	14,567
S. C., Greenville	8,454	186,546	9,638	44,818	3,062	125,806	5,268	29,535
Greenwood	154	12,937	207	4,861	---	10,752	---	10,291
Tenn., Memphis	34,448	1,149,980	41,051	71,461	14,634	794,335	16,566	96,768
Nashville	8	855	---	233	---	---	---	---
Texas, Abilene	1,049	70,919	1,649	827	277	63,397	351	716
Brenham	653	22,433	1,068	4,131	45	26,118	70	5,297
Austin	708	33,431	626	949	129	39,632	100	492
Dallas	1,746	188,750	2,737	10,266	1,444	118,488	546	8,463
Houston	56,014	526,448	90,651	491,628	15,786	3,316,688	19,797	189,389
Paris	308	93,080	719	2,364	50	76,535	213	1,390
San Antonio	820	64,221	1,410	1,354	---	49,416	---	513
Fort Worth	930	155,614	1,988	6,112	132	87,124	491	2,135
Total, 40 towns	153,330.9	4,222,198.234	831,969.348	55,222.7,729.504	79,786	696,682		

The above total shows that the interior stocks have decreased during the week 79,351 bales and are to-night 272,666 bales more than at the same period last year. The receipts at all towns have been 98,108 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:

March 13— Shipped—	—1924-25—		—1923-24—	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Via St. Louis	14,555	604,429	9,607	500,060
Via Mounds	8,780	224,020	4,260	158,540
Via Rock Island	918	31,636	698	18,648
Via Louisville	551	42,778	327	22,304
Via Virginia points	6,989	173,586	4,420	147,229
Via other routes, &c.	6,321	392,430	8,523	311,855
Total gross overland	38,114	1,468,879	27,835	1,158,366
Deduct Shipments—				
Overland to N. Y., Boston, &c.	4,888	78,793	1,025	56,972
Between interior towns	657	19,068	507	18,449
Inland, &c., from South	23,815	485,474	16,674	507,449
Total to be deducted	29,360	583,335	18,206	582,870
Leaving total net overland *	8,754	885,544	9,629	575,496

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 8,754 bales, against 9,629 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 310,048 bales.

In Sight and Spinners' Takings.	—1924-25—		—1923-24—	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to March 13	185,061	8,135,043	43,809	5,803,528
Net overland to March 13	8,754	885,544	9,629	575,496
Southern consumption to Mar. 13	78,000	2,705,000	70,000	2,655,000
Total marketed	271,815	11,725,587	123,438	9,034,024
Interior stocks in excess	*79,351	794,594	*39,451	435,791
Excess of Southern mill takings over consumption to Jan. 31	---	552,573	---	476,704
Came into sight during week	192,464	---	83,987	---
Total in sight March 13	---	13,072,754	---	9,946,519
Nor. spinners' takings to Mar. 13	46,183	1,493,843	27,592	1,470,114

* Decrease.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1923—March 15	119,298	1922-23—March 15	9,523,163

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended March 13.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed'day.	Thurs'dy.	Friday.
Galveston	26.45	26.45	26.45	26.25	25.90	25.90
New Orleans	25.90	25.90	25.90	25.80	25.45	25.45
Mobile	25.80	25.80	25.80	25.35	25.00	25.00
Savannah	25.80	25.83	25.90	25.86	25.31	25.31
Norfolk	25.94	25.94	26.00	25.81	25.38	25.44
Baltimore	---	26.10	26.10	26.25	26.00	25.75
Augusta	25.69	25.69	25.75	25.56	25.19	25.19
Memphis	26.00	26.00	26.00	26.00	25.50	25.50
Houston	26.45	26.45	26.45	26.45	26.00	26.00
Little Rock	26.00	25.94	26.00	25.80	25.50	25.50
Dallas	25.85	25.95	25.95	25.80	25.40	25.40
Fort Worth	---	25.85	25.90	25.75	25.40	25.40

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, March 7.	Monday, March 9.	Tuesday, March 10.	Wednesday, March 11.	Thursday, March 12.	Friday, March 13.
March	25.76-25.77	25.71 bid	25.80 bid	25.58-25.60	25.20-25.28	25.33
May	25.98-26.00	25.94-25.95	26.04-26.05	25.80-25.81	25.45-25.48	25.44-25.49
July	26.20-26.22	26.18-26.20	26.32-26.34	26.07-26.09	25.69-25.70	25.69-25.70
October	25.16-25.17	25.18-25.20	25.33-25.34	25.10-25.22	24.81-24.85	24.76-24.78
December	25.15-25.17	25.18	25.32	25.17	24.81-24.82	24.78
January	25.12	25.15	25.28-25.30	25.13-25.15	24.77-24.79	24.74-24.76
Spot	Quiet & Steady	Steady	Steady	Steady	Steady	Steady
Options	Steady	Steady	Steady	Steady	Steady	Steady

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate that the weather conditions during the week have been generally favorable for farm work in most sections of the cotton belt. With the mild, dry weather preparation of land for planting progressed rapidly. In the west Gulf portion of the belt and in parts of Texas moisture is badly needed for the germination of the seeds.

Mobile, Ala.—The weather has been favorable for farm work and good progress has been made in land preparation. Fertilizer shipments are increasing.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas	dry	---	high 76	low 62	mean 69
Abilene	dry	---	high 84	low 64	mean 67
Brownsville	dry	---	high 80	low 62	mean 71
Corpus Christi	dry	---	high 78	low 64	mean 71
Dallas	dry	---	high 82	low 52	mean 67
Del Rio	dry	---	high	low 60	mean
Palestine	dry	---	high 82	low 52	mean 67
San Antonio	dry	---	high 84	low 58	mean 71
Taylor	dry	---	high	low 58	mean
New Orleans, La.	dry	---	high	low	mean 69
Shreveport	dry	---	high 82	low 47	mean 65
Mobile, Ala.	dry	---	high 83	low 42	mean 66
Savannah, Ga.	dry	---	high 72	low 35	mean 62
Charleston, S. C.	dry	---	high 86	low 51	mean 64
Charlotte, N. C.	dry	---	high 83	low 51	mean 67
			high 83	low 33	mean 64

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:

	Mar. 13 1925.	Mar. 14 1924.
New Orleans	Above zero of gauge.	12.0
Memphis	Above zero of gauge.	2.9
Nashville	Above zero of gauge.	12.6
Shreveport	Above zero of gauge.	12.5
Vicksburg	Above zero of gauge.	33.0

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.									
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	1,300,255	198,591	123,564	98,343
16	231,584	169,448	92,238	1,441,041	906,356	1,265,828	198,469	121,830	67,711
23	201,602	110,351	101,479	1,383,626	977,263	1,224,059	144,187	91,258	59,780
30	200,371	116,104	138,820	1,306,792	944,868	1,150,906	123,537	83,709	65,667
Feb.									
6	179,899	104,226	87,381	1,248,011	898,190	1,089,756	121,118	57,548	26,231
13	204,982	101,244	83,079	1,199,953	884,918	1,017,565	156,924	87,972	10,888
20	167,066								

March 12. Receipts at—	1924-25.		1923-24.		1922-23.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
	Bombay	156,000	2,128,000	118,000	2,440,000	130,000

Exports.	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay	2,000	27,000	35,000	64,000	35,000	302,000	1,066,000	1,403,000
1924-25.	10,000	33,000	79,000	122,000	111,000	616,000	1,008,000	1,735,000
1923-24.	19,000	45,000	64,000	128,000	87,000	428,500	1,199,500	1,715,000
1922-23.	26,000	26,000	26,000	78,000	42,000	205,000	247,000	247,000
1924-25.	3,000	21,000	24,000	48,000	95,000	317,000	412,000	412,000
1923-24.	4,000	1,000	5,000	10,000	54,000	164,550	218,550	218,550
1922-23.	4,000	20,000	45,000	69,000	141,000	593,050	1,199,500	1,933,550

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 38,000 bales. Exports from all India ports record a decrease of 56,000 bales during the week, and since Aug. 1, show a decrease of 497,000 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, March 11.	1924-25.		1923-24.		1922-23.	
Receipts (cantars)— This week	65,000		60,000		135,000	
Since Aug. 1	6,738,722		5,959,912		6,018,654	

Exports (bales)—	This Week.		Since Aug. 1.		This Week.		Since Aug. 1.	
	To Liverpool	8,000	164,459	174,510	15,000	191,501	174,510	15,000
To Manchester, &c.	9,000	185,921	161,496	126,541	126,541	126,541	126,541	
To Continent and India	13,000	283,711	9,250	13,600	225,379	13,600	225,379	
To America	1,000	107,029	89,181	1,500	182,872	1,500	182,872	
Total exports	31,000	744,120	9,250	703,870	30,100	726,293	30,100	

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ending March 11 were 65,000 cantars and the foreign shipments 31,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both cloths and yarns is quiet. Merchants are buying very sparingly. We give prices to-day below and leave those for previous weeks of this and last year for comparison.

Dec.	1924-25.				1923-24.			
	32s Cop Twist.	8 1/2 lbs. Shrt-ings. Common to Finest.	Col'n Mid. Upl's	32s Cop Twist.	8 1/2 lbs. Shrt-ings. Common to Finest.	Col'n Mid. Upl's	32s Cop Twist.	8 1/2 lbs. Shrt-ings. Common to Finest.
19	23 1/2 @ 24 1/2	16 4 @ 16 7	13.28 27 1/2	29 19 6 @ 20 2	19.68			
26	23 1/2 @ 24 1/2	16 5 @ 17 0	13.24 27 1/2	28 1/2 19 7 @ 20 3	20.62			
Jan.								
2	23 1/2 @ 25	16 7 @ 17 1	13.57 27 1/2	28 1/2 19 7 @ 20 2	19.93			
9	23 1/2 @ 25	16 7 @ 17 1	13.03 26 3/4	28 1/2 19 5 @ 20 0	19.32			
16	23 1/2 @ 24 1/2	16 5 @ 17 0	13.08 26	27 1/2 19 2 @ 19 5	18.83			
23	23 1/2 @ 24	16 5 @ 17 0	12.87 26	27 1/2 19 2 @ 19 5	19.31			
30	23 1/2 @ 23 1/2	16 5 @ 17 0	12.92 26	27 1/2 19 6 @ 19 5	19.17			
Feb.								
6	23 1/2 @ 23	16 5 @ 17 0	13.28 26	27 1/2 19 2 @ 19 5	18.89			
13	23 1/2 @ 23 1/2	16 7 @ 17 2	13.28 25 1/2	26 3/4 19 0 @ 19 3	17.74			
20	23 1/2 @ 23 1/2	17 2 @ 17 4	13.68 24 1/2	26 1/2 18 4 @ 18 7	17.65			
27	23 1/2 @ 24 1/2	17 2 @ 17 5	13.94 24 1/2	26 1/2 17 7 @ 18 2	17.18			
Mar								
6	23 1/2 @ 24 1/2	17 3 @ 17 6	14.37 24 1/2	26 1/2 17 7 @ 18 2	16.76			
13	23 1/2 @ 24 1/2	17 2 @ 17 6	14.04 25	26 1/2 17 6 @ 18 1	16.75			

SHIPPING NEWS.—Shipments in detail:

	Bales.
NEW YORK—To Genoa—March 6—Conte Verde, 1,000	1,000
To Rotterdam—March 7—Grootendijk, 345	345
To Liverpool—March 6—Baltic, 758	758
To Manchester—March 6—City of Rangoon, 243	243
To Venice—March 10—Georgia, 525	525
To Trieste—March 10—Georgia, 50	50
To Lisbon—March 10—Asia, 500	500
To Antwerp—March 7—West Arrow, 100	100
To Antwerp—March 7—Pittsburg, 45	45
To Barcelona—March 6—Montevideo, 600	600
To Bremen—March 9—America, 1,439	1,439
To Bombay—March 7—Alicia, 531	531
NEW ORLEANS—To Liverpool—March 4—Duquesne, 1,800	1,800
March 7—Antillan, 2,687	4,487
To Manchester—March 4—Duquesne, 2,598	2,598
To Bremen—March 5—Raimund, 6,410	6,410
March 6—Effra, 4,437	10,847
To Hamburg—March 5—Raimund, 380	380
March 6—Effra, 60	440
March 11—Harold, 419	859
To Rotterdam—March 6—Sparndam, 582	582
Brush, 1,081	1,663
To Vera Cruz—March 4—Baja California, 500	500
To Marseilles—March 7—Capitaine Paul Lemerle, 5	5
To Havre—March 7—Caylak, 2,740	2,740
To Antwerp—March 7—Caylak, 900	900
To Ghent—March 7—Caylak, 1,769	1,769
To Venice—March 7—Clara Camus, 2,532	2,532
To Trieste—March 7—Clara Camus, 55	55
To Murnansk—March 7—Porsanger, 12,218	12,218
To Barcelona—March 10—Cadiz, 200	200
To Stockholm—March 10—Texas, 300	300
To Oslo—March 10—Hjelmaren, 50	50
To Gothenburg—March 10—Hjelmaren, 613	613
GALVESTON—To Bremen—March 5—Youngstown, 11,828	11,828
March 10—Gretaston, 8,293	20,121
To Hamburg—March 5—Youngstown, 525	525
March 10—Gretaston, 100	625
To Barcelona—March 5—Aldecoa, 6,251	6,251
To Japan—March 6—Mexico Maru, 3,966	3,966
March 7—City of Athens, 7,371	16,810
March 11—Belfast Maru, 5,473	5,473
To China—March 7—City of Athens, 400	400
Belfast Maru, 450	850
To Venice—March 10—Clara Camus, 3,983	3,983
To Trieste—March 10—Clara Camus, 575	575
To Genoa—March 10—Liberty Bell, 5,093	5,093
To Naples—March 10—Liberty Bell, 674	674

	Bales.
HOUSTON—To Havre—March 6—Lancaster Castle, 800	800
To Antwerp—March 6—Lancaster Castle, 100	100
To Ghent—March 6—Lancaster Castle, 555	555
To Hamburg—March 7—Schleswig Holstein, 2,523	2,523
March 11—West Norranus, 85	3,408
To Bremen—March 7—Schleswig Holstein, 4,633	4,633
March 11—West Norranus, 9,354	16,635
To Rio Brano, 800	800
To Genoa—March 7—Liberty Bell, 4,530	4,530
To Naples—March 7—Liberty Bell, 226	226
To Japan—March 7—Belfast Maru, 4,225	4,225
To China—March 7—Belfast Maru, 750	750
To Liverpool—March 11—Philadelphian, 11,451	11,451
To Manchester—March 11—Philadelphian, 210	210
BALTIMORE—To Havre—March 7—Liberty, 100	100
CHARLESTON—To Liverpool—March 6—Minnequa, 7,823	7,823
To Manchester—March 6—Minnequa, 258	258
To Japan—March 7—Elback, 4,000	7,500
March 7—Ingram, 3,366	7,366
To Bremen—March 7—Ingram, 2,115	2,115
To Antwerp—March 12—Tulsa, 141	141
To Rotterdam—March 12—Tulsa, 61	61
NORFOLK—To Liverpool—March 7—Wheatmore, 1,550	1,550
To Bremen—March 7—Mount Clinton, 6,774	6,774
March 13—Hanover, 3,366	10,140
To Manchester—March 11—Manchester Shysper, 300	300
To Japan—March 13—Ftma Maru, 1,000	1,000
PENSACOLA—To Liverpool—March 12—Malden Creek, 446	446
PORT TOWNSEND—To Canada—March 6—Fulton, 37	37
SAN DIEGO—To Liverpool—March 6—Steel Trader, 1,596	1,596
SAN FRANCISCO—To Japan—March 7—President Lincoln, 971	971
SAN PEDRO—To Liverpool—March 5—Steel Trader, 1,111	1,111
March 6—Cordighanshire, 1,206	3,717
To Antwerp—March 10—Oklahoma, 500	500
To Havre—March 10—Oklahoma, 900	900
SAVANNAH—To Japan—March 6—Liverpool Maru, 7,400	7,400
March 9—Wales Maru, 1,000	8,400
To Bremen—March 7—Progress, 9,609	9,609
To Hamburg—March 7—Progress, 625	625
To Rotterdam—March 9—Tulsa, 200	200
March 11—C. G. Thulin, 400	600
Total	210,705

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.	.50c.	.65c.	.50c.	.65c.
Manchester	.30c.	.45c.	.45c.	.60c.	.45c.	.60c.
Antwerp	.35c.	.50c.	.45c.	.60c.	.45c.	.60c.
Ghent	4 1/2c.	5 7/8c.	.50c.	.65c.	.45c.	.60c.
Havre	.35c.	.50c.	.75c.	.90c.	.60c.	.75c.
Rotterdam	.40c.	.55c.	.30c.	.45c.	.75c.	.90c.
Genoa	.40c.	.55c.	.62 1/2c.	.77 1/2c.		
Oslo	.50c.	.60c.	.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. 20.	Feb. 27.	Mar. 6.	Mar. 13.
Sales of the week	47,000	37,000	45,000	53,000
Of which American	36,000	27,000	45,000	56,000
Actual export	3,000	5,000	6,000	2,000
Forwarded	74,000	65,000	74,000	68,000
Total stock	909,000	948,000	968,000	952,000
Of which American	738,000	777,000	788,000	780,000
Total imports	95,000	117,000	85,000	81,000
Of which American	66,000	98,050	66,000	66,000
Amount afloat	282,000	242,000	211,000	198,000
Of which American	215,000	161,000	140,000	107,000

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.	A large business doing.	Good demand.	A fair business doing.	Good inquiry.	Quiet.	Quiet.	Quiet.
Mid. Upl'ds	14.31	14.41	14.17	14.31	14.14	14.04	14.04
Sales	15,000	10,000	8,000	8,000	6,000	5,000	5,000
Futures, Market opened	Quiet.	Steady, 9 to 17 pts. advance.	Easy, 4 to 19 pts. decline.	Quiet but steady, 3 to 5 pts. adv.	Quiet, 4 pts. decline to 1 pt. adv.	Quiet, 11 to 16 pt. decline	Quiet, 11 to 16 pt. decline
Market, 4 P. M.	Steady, 3 to 7 pts. advance.	Barely st'y, 3 to 10 pts. advance.	Steady, 1 to 8 pts. decline.	Quiet, 10 to 13 pts. decline.	St'dy, 1 pt. decline to 2 pts. adv.	Barely s' advance.	Barely s' advance.

Prices of futures at Liverpool for each day are given below:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March 7 to March 13.	12 1/2 p.m.	12 1/2 p.m.	12 1/2 p.m.	4:00 p.m.	12 1/2 p.m.	4:00 p.m.
March	14.02	14.11	14.06	13.87	13.98	14.01
April	14.01	14.11	14.04	13.86	13.97	14.00
May	14.05	14.16	14.10	13.95	14.05	14.09
June	14.03	14.14	14.08	13.95	14.04	14.08
July	14.05	14.17	14.12	13.99	14.08	14.12
August	13.91	14.05	13.99	13.88	13.97	14.00
September	13.80	13.94	13.88	13.79	13.87	13.91
October	13.69	13.84	13.77	13.70	13.78	13.82
November	13.58	13.74	13.67	13.62	13.69	13.73
December	13.56	13.72	13.65	13.60	13.67	13.72
January	13.50	13.67	13.60	13.56	13.62	13.66
February	13.45	13.62	13.55	13.51	13.57	13.61

BREADSTUFFS.

Friday Night, Mar. 13 1925. Flour was quiet, as usual. It is a condition that has become almost chronic. Buyers adhere to the old plan of buying as they go, taking enough for immediate needs and bidding their time. Prices for a time were steady enough, but the business being done is, of course, unsatisfactory to the mills. Later the tone weakened. The Census Bureau figures on production of flour for January showed a total of 9,782,000 bbls., as produced by 997 mills, these latter making about 89% of the total flour output reported in the census of 1923. Since July 1 the mills have ground 311,520,000 bushels of wheat, producing 67,961,000 bbls. of flour or 4,585 bushels to the bbl. Meantime it is a fact not without interest that the Government puts the farm reserves of wheat at 113,928,000 bushels on March 1, but this total has been discounted. There were rumors early in the week of

inquiries from Russia. Nothing appeared to come of it, but that nothing was really sold to Russia is not certain. Such transactions have been concealed, it is understood, in the past, and they may be again. But on the surface the export trade was quiet. Exports were more or less bewildered by the erratic gyrations in wheat. New York cleared on the 11th inst. 47,336 sacks for London, Bergen, Trieste and Greek ports. The Northwest and Canada early in the week reported a better demand. Later came some reduction in prices with business very dull. The export trade was also to all appearances slow. Clearances from New York on March 12 were 73,275 sacks, of which about 36,000 sacks went to German ports, Hamburg and Bremen, and 20,000 sacks to Egypt. The rest went to Greece.

Wheat has had a perpendicular drop on enormous selling, large foreign shipments and a disappointing export demand. It is true that on the 9th inst. prices rose 1/4 to 3c. net at Chicago and 2 1/2 to 3c. at Winnipeg on heavy trading, Liverpool was much stronger than expected, shorts covered and May ran up to nearly 8c. above last Saturday's low point. Liquidation relaxed. Export sales were 3,000,000 bushels over the week-end or 6,000,000 in two days. Argentine prices were lower but still plainly above those of Chicago. But the decrease in the American visible supply last week of only 1,000,000 bushels was disappointing, the second disagreeable surprise of that sort in two weeks. Chicago stocks decreased 406,000 bushels. But the world's shipments of over 17,000,000 bushels for the week and an increase in on passage stocks of about 5,000,000 bushels, to some 90,000,000 bushels, proved to have been discounted. And the next day came a net rise of 1 to 3 1/2c. more at Chicago, though on smaller trading. It came in the teeth of lower Argentine prices and a falling off in the export demand. It took only about 500,000 bushels. But the farm reserves were small. That was an outstanding and dominating factor. And Gulf premiums rose 1/4 to 1/2c. The Gulf was not inclined to sell; its offerings were small. Flour inquiries at the Northwest and in Canada increased. Some Russian business was said to be afoot. Statistics were considered strong. The drought in the Southwest was not relieved. East Indian crop advices were bad. Sold-out bulls rebought. The Federal crop report to some suggests only 25,000,000 bushels for export up to July 1. Wheat on farms was about 113,928,000 bushels, or 13.1% of the 1924 crop, compared with March 1 1924, stocks of 137,717,000 bushels, or 17.3% of the 1923 crop. Wheat in country mills and elevators was about 69,865,000 bushels, or 7.9% of the 1924 crop, compared with March 1 1924, stocks of 156,087,000 bushels, or 18% of the 1923 crop. High wheat prices account for the small wheat stocks on farms and in mills and elevators, of 183,993,000 bushels, compared with 236,000,000 a year ago, a decline of about 20%. The Government total on farm reserves and stocks in country mills and elevators plus Bradstreet's figures on the visible make a total holding, it is figured, in all positions of 259,000,000 bushels, or a little less than was expected. It is compared with 306,000,000 bushels last year and a 15-year average of 308,000,000 bushels. The American visible supply decreased 1,072,000 bushels and is 69,605,000 bushels, against 62,406,000 last year. In Chicago they figure that on the basis of the average disappearance during the past ten years or more there are only 100,000,000 bushels available for export and carryover, with around 75,000,000 needed for the carryover. Nat. C. Murray estimated the supply for export and carryover at 93,000,000 bushels. With 25,000,000 bushels to be exported to July 1 there would be 68,000,000 bushels carryover. It is not reassuring from the standpoint of conservative trade interests. B. W. Snow said: "The full significance of the Government wheat report can only be appreciated when stocks shown as remaining in all positions are contrasted with the probable requirements during the coming four months. The total supply for the current crop year was 977,000,000 bushels. Remaining stocks in all reported positions on March 1 were 254,000,000 bushels. This shows a disappearance in eight months of 723,000,000 bushels, of which exports account for approximately 205,000,000, leaving for domestic distribution 518,000,000. Domestic disappearance includes winter wheat seed of 63,000,000 bushels. An allowance of 20,000,000 for feed and waste leaves an apparent consumptive use of 435,000,000 bushels in eight months. Such a consumptive disappearance is out of line with all known facts and unless we are to assume a bread use that has been far above, the inevitable conclusion is that supply figures were overstated by a very material amount. The Government increased its final crop estimate 36,000,000 bushels over its September, or harvest time, estimate. Domestic disappearance of flour during the past eight months represents 378,000,000 bushels, suggesting a similar requirement for the next four months of 189,000,000. To this add 30,000,000 for spring seed and we reach a domestic requirement from March 1 to June 30 of 219,000,000, which would leave only 35,000,000 for export." Nevertheless, on the 11th inst. prices suddenly collapsed. The decline was 5 to 7 1/2c., though 2c. of this was recovered later. Liverpool was depressed. Palm Beach, which assailed the cotton market with heavy selling, estimated at 100,000 bales or more, also, it was understood, sold wheat heavily. The European outlook was declared rather bearish with big arrivals. Winnipeg fell heavily. Export sales were only 200,000 bushels. But the drop put American markets in better shape to compete with Argentina for European busi-

ness. World's wheat shipments last week were 17,334,000 bushels, against 18,834,000 in the previous week and 18,122,000 a year ago. Of the total shipments North America exported 5,616,000 bushels. Since July 1 world's exports of wheat have been 325,311,000 bushels. The quantity of wheat on passage last week was 90,768,000 bushels, against 85,856,000 the previous week and 68,352,000 bushels last year. Chicago thinks the slowness of the reduction in the visible supply, smallness of export business and the growing coolness of the general public toward wheat were the factors in the recent break. But the season for crop scares in the winter wheat section is at hand and some bad reports have been received from Kansas and Nebraska. Conditions in Texas are poor, but Texas is not a big wheat growing State. The Russian authorities plan to export corn in exchange for wheat and rye and flour, the Agricultural Department is advised. A Soviet agency is quoted as stating that it is possible to collect from 16,121,000 to 19,346,000 bushels of corn for export. To-day wheat broke wide open, in the most sensational decline seen for years past. May at one time was down 15 1/4c. and it rallied only feebly, ending at near the lowest of the day. July fell 9c. and September 7c. The rally was also slight in these two months. Winnipeg dropped 11 to 16c. The trading was on a gigantic scale. May at one time was 17 1/2c. lower at Winnipeg. Winnipeg was in a way for a time the storm centre. The break began there. But it was a reflex of Liverpool. That market broke 5 to 5 1/4d. and really started the avalanche. North American clearances for the week are over 5,000,000 bushels and Australian more than 5,700,000 bushels for the week. This points to world's clearances of somewhere around 16,500,000 bushels. Week after week the world's exports to Europe have been anywhere from 17,000,000 to 19,000,000 bushels. The point of saturation, at least for the time being, seems to have been reached. The export demand of late, too, as already intimated, has been so small as to constitute a wet blanket. Bulls were in a semi-panic. Foreign markets were lower, not only in Europe, but elsewhere. Argentina fell off 3 to 3 1/2c. The question now is, What will English and Argentine markets say to all this? Europe may weaken further under such an inundation of wheat. The decline to-day reached some export business, but after all, it was only 300,000 to 500,000 bushels. It stands to reason that the technical position of wheat is better than it was a week ago. But at the same time bullish speculation has received a staggering blow. There can be no question about that. Prices end 9 1/2 to 13 1/4c. lower for the week, May showing the most depression.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red.....	cts.197	201 1/4	205 1/4	199 3/4	199 3/4	188 3/4
DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....	cts.180 1/4	183 3/4	187 1/4	181 3/4	181 3/4	167
July delivery in elevator.....	162 1/4	163	164 1/4	160 1/4	156 1/4	149 1/4
September delivery in elevator.....	149 1/4	150 3/4	152 1/4	149 1/4	146 1/4	139 3/4
DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....	cts.188 3/4	191 3/4	194 3/4	189 1/4	188	174
July delivery in elevator.....	184 3/4	188 3/4	191 3/4	186	184	170
October delivery in elevator.....	150 1/4	152 3/4	154 1/4	151	149	139 1/4

Indian corn wavered, then steadied with wheat. Besides, the official total of stocks of corn on farms March 1 of 801,609,000 bushels were the smallest for that date since 1917. Since 1898, when the Department's records began, the total has been lower only once, in 1902. The stock of corn on farms March 1 was about 801,609,000 bushels, or 32.9% of the 1924 crop, compared with March 1 1924, stocks of 1,153,847,000 bushels, or 37.9% of the 1923 crop. About 66.3% of the 1924 crop is merchantable, compared with 80.8% of the 1923 crop, certainly a regrettable showing. On the 11th inst. prices fell 2 to 3c. on big selling. The East was supposed to have sold in Chicago. The decline was mainly due, however, to the big fall in wheat, i. e. 5 to 7 1/2c. The trading in corn was heavy. Receipts were fair. Cash demand was somewhat larger. Country offerings were small. The interior predicted a falling off in the crop movement. The market did not lack buying on the decline of an influential kind. The amount afloat for foreign markets was 9,392,000 bushels last week. The world's corn exports shipments last week were 1,690,000 bushels. Washington wired: "Fearing a shortage of seed corn, the Department of Agriculture has taken steps to provide farmers with an adequate supply." To-day prices broke in sympathy with wheat, ending 7 to 7 1/4c. lower for the day. At one time the decline reached 8 1/2c. Naturally, corn sympathized with the big break in wheat. It was a demoralized market. Cash prices broke sharply, though this fact was in a measure offset by a better trade. Cash discounts were somewhat smaller. Liquidation, however, in futures was very heavy, and prices have fallen something like 18 to 19c. from the recent peak. The decline for the week is 7 to 9c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed.....	cts.139 1/4	140	140 3/4	139	136 3/4	130
DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....	cts.128 3/4	128 3/4	130 3/4	128 3/4	126 1/4	119 3/4
July delivery in elevator.....	131 1/4	131 3/4	133 3/4	131 3/4	129 3/4	122 3/4
September delivery in elevator.....	130 1/4	130 3/4	132 3/4	131 1/4	129 3/4	122 3/4

Oats have declined partly at times because of falling prices for corn and wheat. The cash demand, too, has at times been a source of complaint for some months past. Now and then, it is true, it improves slightly. It did early in the week with sales of 150,000 bushels from Kansas City and 125,000

from Minneapolis, while export sales were estimated from 700,000 to 800,000 bushels, largely Canadian. But in the main the cash situation was then unfavorable. And the visible supply in the United States is 71,176,000 bushels, against only 18,023,000 bushels. That tells against business. Buyers purchase at their leisure, seeing the enormous supply. Also, farm stocks are big. Still, on the 10th inst., prices ended 1/4 to 1c. higher on covering of shorts and a cessation of liquidation. The big farm stocks had been for the most part discounted. Receipts were moderate. Some export demand prevailed. The domestic cash demand increased. When other grain rallied oats followed. On the 11th inst. Chicago sold 750,000 bushels, now at Buffalo, to seaboard exporters. Buffalo and Winnipeg also, it was said, did a good cash business. Some sold May and bought July. Later in the week came a decline in sympathy with lower prices for other grain. Two cargoes sold to the domestic trade at Buffalo. Receipts were small. Cash markets showed independent steadiness with a better demand. Trading in futures was active. The amount afloat for foreign markets last week was 8,320,000 bushels. The world's shipments last week were 2,091,000 bushels. The Government report says that the quantity of oats in the United States on farms March 1 was about 550,342,000 bushels, or 35.7% of the 1924 crop, compared with March 1 1924 stocks of 447,366,000 bushels, or 34.3% of the 1923 crop. Hay on farms was about 37,386,000 tons on March 1, or 33.2% of the 1924 crop, compared with March 1 1924 stocks of 33,455,000 tons, or 31.4% of the 1923 crop. To-day oats were naturally greatly affected by the decline in other cereals. They broke 4 to 5c. and closed at about the lowest prices of the day. Prices on May oats are some 22c. lower than the recent culmination point. Liquidation was very large. Stop orders, of course, were caught on the way. The selling was big from the start. It developed into a semi-panic, as was the case in other grain markets. The cash demand was fair. Receipts were moderate, and it is worthy of note that cash oats stood up much better than futures. Final prices show a decline for the week of 6 to 8c. A small export business was done to-day.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

No. 2 white	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts.	60 1/2	60 1/2	60	60 1/2	61	57

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

May delivery in elevator	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts.	51 1/2	50	50 3/4	50 3/4	50 1/2	45
July delivery in elevator	52 1/2	52	52 1/2	51 3/4	51 1/2	46 3/4
September delivery in elevator	52 3/4	51 1/2	52 1/2	51 3/4	51	47

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

May delivery in elevator	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts.	57	55 3/4	56 3/4	55 3/4	55 3/4	50 3/4
July delivery in elevator	58 3/4	57 3/4	58 3/4	57 3/4	57 1/2	52
October delivery in elevator	56	55	55 3/4	55 3/4	55 3/4	50

Rye declined very sharply with wheat, but rallied on the 9th inst. with other grain. Export sales, too, were 300,000 bushels of rye and 200,000 of barley. But the American visible supply fell off only 446,000 bushels last week. That was a bit chilling. The total is 22,935,000 bushels, against 21,315,000 a year ago. On the 10th inst. another rise of 1 to 1 1/4c. took place, with further sales for export of 200,000 bushels to the Continent. But the next day prices dropped sharply, i. e. 4 to 6c. net, but 3/4 to 7/8c. at one time during the day. A big operator's line was said to have been liquidated. Export business fell off. Speculation was smaller. The quantity of barley on farms was about 43,127,000 bushels on March 1, or 23% of the 1924 crop, compared with March 1 1924; stocks of 44,930,000 bushels, or 22.7% of the 1923 crop. To-day rye, of course, could not hold out against the tremendous declines in other grain. In fact, it snapped under the strain almost from the start. It plunged down 13 to 17 1/2c. It was clearly a remarkable day. Not to put too fine a point upon it, it was really panicky. Selling was on an enormous scale. Some of it was profit-taking. That applied to the more fortunate. It must have been otherwise for many. Export demand was poor. That tended to aggravate the weakness. Small lots were taken for export, both of rye and barley. The remarkable thing is that May rye closed at some 57c. lower than the high point of the season. Leading bulls were believed to have sold out, or greatly reduced their holdings. The decline for the week is 15 to 25c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

May delivery in elevator	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts.	150 3/4	151	152	146	142 1/2	125 3/4
July delivery in elevator	133 3/4	135 3/4	137 1/2	131 3/4	129 1/2	115
September delivery in elevator	121 3/4	122 3/4	123 3/4	119 3/4	117 3/4	106

The following are closing quotations:

FLOUR.

Spring patents	\$9 25 @ \$9 75	Rye flour, patents	\$7 75 @ \$9 00
Clears, first spring	8 25 @ 9 00	Seminola No. 2, lb	6
Soft winter straights	8 90 @ 9 25	Oats goods	3 25 @ 3 35
Hard winter straights	9 00 @ 9 50	Corn flour	3 40 @ 3 50
Hard winter patents	9 50 @ 10 00	Barley goods	
Hard winter clears	7 75 @ 8 50	Nos. 2, 3 and 4	4 50
Fancy Minn. patents	10 65 @ 11 30	Fancy pearl, Nos. 2, 3 and 4	7 50
City mills	10 80 @ 11 80		

GRAIN.

Wheat, New York:	Oats:
No. 2 red, f.o.b.	No. 2 white
No. 1 Northern	No. 3 white
No. 2 hard winter, f.o.b.	Rye, New York:
	No. 2 f.o.b.
Corn:	Barley, New York:
No. 2 mixed	Malting
No. 2 yellow	Chicago

For other tables usually given here, see page 1294.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Mch. 7, 1925, were as follows:

GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
United States—					
New York	1,935,000	125,000	507,000	1,526,000	385,000
Boston	—	—	13,000	443,000	—
Philadelphia	1,603,000	175,000	208,000	157,000	—
Baltimore	3,252,000	72,000	264,000	6,794,000	360,000
Newport News	—	—	114,000	—	—
New Orleans	1,572,000	542,000	298,000	20,000	3,000
Galveston	1,755,000	—	—	102,000	—
Buffalo	4,957,000	1,554,000	2,088,000	603,000	581,000
afloat	4,739,000	—	2,891,000	1,767,000	—
Toledo	1,605,000	176,000	—	425,000	77,000
afloat	594,000	—	540,000	—	1,000
Detroit	260,000	20,000	270,000	12,000	—
Chicago	5,322,000	12,111,000	19,838,000	2,243,000	192,000
afloat	700,000	1,166,000	1,513,000	81,000	—
Milwaukee	241,000	1,073,000	2,074,000	588,000	132,000
afloat	—	149,000	—	101,000	—
Duluth	11,265,000	114,000	12,378,000	5,338,000	251,000
afloat	1,009,000	—	—	1,383,000	—
Minneapolis	13,410,000	1,052,000	22,155,000	1,154,000	2,111,000
St. Louis	353,000	524,000	327,000	11,000	8,000
St. Joseph, Mo.	1,973,000	1,795,000	356,000	13,000	24,000
Wichita	8,282,000	7,351,000	2,449,000	162,000	12,000
St. Joseph, Mo.	1,956,000	105,000	3,000	—	—
Peoria	851,000	804,000	176,000	8,000	2,000
Indianapolis	383,000	335,000	734,000	—	—
Omaha	1,888,000	814,000	133,000	46,000	—
afloat	1,588,000	2,507,000	1,418,000	306,000	13,000

Total Mar. 7 1925	69,605,000	32,564,000	71,176,000	22,935,000	4,075,000
Total Feb. 28 1925	70,677,000	32,292,000	72,385,000	23,381,000	3,840,000
Total Mar. 8 1924	62,406,000	22,458,000	18,023,000	21,315,000	1,561,000

Note.—Bonded grain not included above: Oats, New York, 514,000 bushels; Boston, 32,000; Buffalo, 427,000; Duluth, 83,000; total, 1,056,000 bushels, against 1,774,000 bushels in 1924. Barley, New York, 604,000 bushels; Boston, 153,000; Baltimore, 10,000; Buffalo, 254,000; Duluth, 37,000; total, 1,058,000 bushels, against 151,000 bushels in 1924. Wheat, New York, 2,497,000 bushels; Boston, 66,000; Philadelphia, 1,002,000; Baltimore, 175,000; Buffalo, 2,854,000; Buffalo afloat, 3,570,000; Duluth, 456,000; Toledo, 68,000; Toledo afloat, 549,000; Erie afloat, 762,000; total, 11,999,000 bushels, against 19,059,000 bushels in 1924.

Canadian—

Montreal	1,211,000	215,000	2,770,000	134,000	669,000
Ft. William & Pt. Arthur	24,936,000	—	11,398,000	1,609,000	5,010,000
afloat	1,388,000	—	680,000	—	127,000
Other Canadian	6,096,000	—	3,360,000	417,000	1,167,000

Total Mar. 7 1925	33,631,000	215,000	18,308,000	3,160,000	6,973,000
Total Feb. 28 1925	32,493,000	—	220,000	17,830,000	2,486,000
Total Mar. 8 1924	55,981,000	21,000	9,461,000	1,979,000	1,882,000

Summary—

American	69,605,000	32,564,000	71,176,000	22,935,000	4,075,000
Canadian	33,631,000	215,000	18,208,000	2,160,000	6,973,000

Total Mar. 7 1925	103,236,000	32,779,000	89,384,000	25,095,000	11,048,000
Total Feb. 28 1925	103,170,000	32,512,000	90,216,000	25,887,000	10,653,000
Total Mar. 8 1924	118,387,000	22,479,000	27,484,000	23,294,000	3,443,000

AGRICULTURAL DEPARTMENT'S REPORT ON CEREAL STOCKS.—The Agricultural Department's report on cereal stocks, &c., was issued on March 9 as follows:

The Crop Reporting Board of the United States Department of Agriculture makes the following estimates from reports and data furnished by crop correspondents, field statisticians, and co-operating State boards (or Departments) of Agriculture and Extension Departments (March 1 1924 figures revised):

The amount of corn on farms March 1 1925, based upon reported percentages applied to the entire crop, was about 801,609,000 bushels or 32.9% of the 1924 crop, compared with March 1 1924 stocks of 1,153,847,000 bushels or 37.8% of the 1923 crop; the 10-year average 1915 to 1924 being 38.1%. About 17.7% of the crop will be shipped out of the counties where grown, compared with 19.7% of the 1923 crop and 17.9% of the 1922 crop; the 10-year average being 18.7%. The proportion of the 1924 crop which is merchantable is about 66.3%, compared with 80.8% of the 1923 crop and 88.3% of the 1922 crop; the 10-year average being 81.2%.

The amount of wheat on farms March 1 1925 was about 113,928,000 bushels or 13.1% of the 1924 crop, compared with March 1 1924 stocks (revised figures) of 137,717,000 bushels or 17.3% of the 1923 crop, and March 1 1923 stocks (revised figures) of 156,087,000 bushels or 18.0% of the 1922 crop; the 10-year average being 18.3%. About 70.5% of the crop will be shipped out of the counties where grown, compared with 63.4% of the 1923 crop and 67.3% of the 1922 crop so shipped; the 10-year average being 60.1%.

The amount of wheat in country mills and elevators March 1 1925 was about 69,065,000 bushels or 7.9% of the 1924 crop, compared with March 1 1924 stocks (revised figures) of 98,283,000 bushels or 12.3% of the 1923 crop, and March 1 1923 stocks (revised figures) of 102,908,000 bushels or 11.9% of the 1922 crop; the 10-year average March 1 stocks being 11.8%.

The amount of oats on farms March 1 1925 was about 550,342,000 bushels or 35.7% of the 1924 crop, compared with March 1 1924 stocks of 447,366,000 bushels or 34.3% of the 1923 crop, and March 1 1923 stocks of 421,118,000 bushels or 34.6% of the 1922 crop; the 10-year average being 36.7%. About 27.6% of the crop will be shipped out of the counties where grown, compared with 24.7% of the 1923 crop and 25.0% of the 1922 crop so shipped; the 10-year average being 27.6%.

The amount of barley on farms March 1 1925 was about 43,127,000 bushels or 23.0% of the 1924 crop, compared with March 1 1924 stocks of 44,930,000 bushels or 22.7% of the 1923 crop, and March 1 1923 stocks of 42,469,000 bushels or 23.3% of the 1922 crop; the 10-year average being 24.9%. About 35.0% of the crop will be shipped out of the counties where grown, compared with 34.5% of the 1923 crop and 36.6% of the 1922 crop so shipped; the 10-year average being 38.8%.

The amount of hay (all) on farms March 1 1925 was about 37,386,000 tons or 33.2% of the 1924 crop, compared with March 1 1924 stocks of 33,455,000 tons or 31.4% of the 1923 crop, and March 1 1923 stocks of 36,610,000 tons or 32.7% of the 1922 crop. About 14.0% of the crop will be shipped out of the counties where grown, compared with 13.1% of the 1923 crop and 13.7% of the 1922 crop so shipped.

United States farm price comparisons for Feb. 15 are corn 114.5 cents per bushel this year, 76.5 last year, 72.5 in 1923, average of 82.1 for 1920-1924, 104.8 for 1915-1919, and 60.1 for 1910-1914; wheat 169.8 this year, 98.0 last year, 104.4 in 1923, average 137.8 for 1920-1924, 162.9 for 1915-1919, and 89.2 for 1910-1914; oats 53.4 this year, 45.4 last year, 42.4 in 1923, average 49.6 for 1920-1924, 59.3 for 1915-1919, and 39.8 for 1910-1914; barley 84.8 this year, 58.0 last year, 56.2 in 1923, average 70.3 for 1920-1924, 90.7 for 1915-1919, and 63.3 for 1910-1914; hay (all) 12 83 per ton this year, \$13 60 last year, \$12 04 in 1923, average \$14 80 for 1920-1924, \$14 35 for 1915-1919, and \$12 02 for 1910-1914.

WEATHER BULLETIN FOR THE WEEK ENDING MAR. 10.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ending Mar. 10, follows:

The unseasonably cool weather prevailing over the more eastern States at the beginning of the week gave way quickly to warmer and by Thursday, the 5th, temperatures were again above normal in practically all sections of the country. The latter part of the week continued warm for the season quite generally, with the highest temperatures of record for so early in the season reported from a number of points in the interior of the country and in the Southeast on the 7th and 8th. Near the close of the week, however, there was a reaction to cooler weather in the Southwest and in the Great Basin.

A moderate disturbance was central off the south Atlantic coast on the morning of the 5th and moved thence northeastward, resulting in rain in the Atlantic Coast States from northern Florida to Maine; elsewhere fair weather was the rule during the first half of the week. On the morning of the 7th a storm was charted over the southern Great Basin accompanied by precipitation over a belt extending from southern California to the northern plains. During the following few days this depression moved

northeastward and widespread precipitation occurred over the western and northern sections of the country; in the South the weather continued generally fair.

Chart I shows that, for the week as a whole, there was a return to abnormally warm weather in nearly all sections of the country. In the more southeastern districts it was rather cool for the season, locally, while in the Pacific Coast States temperatures were slightly subnormal; elsewhere there was a general excess. It was especially warm in the interior of the country, the Southwest, and in the Central-Northern States where the weekly mean temperatures ranged from about 10 degrees to as much as 17 degrees above the seasonal average. Subzero temperatures were reported only from a few points in the Northeast and locally in the western upper Lake region, while in the central portions of the country freezing weather did not extend farther south than the middle Mississippi Valley and southeastern Nebraska. In the East, however, the line of freezing reached as far south as south-central Georgia.

Chart II shows that rainfall was very light over much the greater portion of the country. Some moderately heavy falls were reported from the Northeast, and most stations in the area between the upper Lake region and the Rocky Mountains received amounts ranging from 0.5 to 1 inch, while rather heavy falls occurred in parts of southern California. Throughout the South, the interior valleys, and the Southwest little or no rain occurred. There was almost continuous sunshine in the Southern States, while a large percentage of the possible amount was reported from the interior valleys.

In the central and east Gulf States, after the passing of the brief cold period the first of the week, conditions were unusually favorable for farm operations. The mild temperature, generally fair weather, and favorable soil condition permitted much field work, and vegetation advanced rapidly, although fruit trees were developing prematurely. The freeze at the close of last week resulted in some local damage, principally to tender truck crops, but, on the whole, the harm was not extensive and fruit trees largely escaped. The preparation of land for the planting of corn and cotton progressed rapidly and the seeding of early spring crops advanced.

In the west Gulf section conditions were less favorable, however. There was no rain of consequence and moisture was badly needed for the germination of seed and the growth of plants, though good advance was made in the preparation of soil in Oklahoma and conditions were generally favorable in Arkansas. Some corn and cotton were planted in Texas, but planting was being delayed because of the drought; some corn has come up, but the stands are irregular. Corn planting continued in southern Louisiana.

In the middle Atlantic area and throughout the interior of the country there was considerable plowing accomplished, although the soil continued too wet in parts of the Ohio Valley, and more moisture was needed in the west-central Plains. Some spring grain was seeded during the week as far north as central Illinois and southeastern Nebraska somewhat earlier than usual. The severe drought continued in New Mexico, but showers were beneficial in Arizona and there was sufficient rainfall for present requirements in southern California, but more rain is needed in the latter section for the summer supply of water.

SMALL GRAINS.—Winter wheat needed more moisture in the western portions of Kansas and Oklahoma, in Texas, and Iowa, and the recent freeze was somewhat unfavorable in northern Indiana and the western Lake region. Elsewhere conditions were generally favorable for this crop, with material greening up of plants in much of the principal producing area. The increased moisture was favorable for grain crops in the central Rocky Mountain and Great Basin States, and they are mostly doing well in the Pacific coast sections. Except in the dry Southwest, cereal crops made good advance in the South and they did well, as a rule, in the Atlantic Coast States. Some oats were sown in the Ohio and lower Missouri Valleys, with more than half of the crop reported as seeded in southern Kansas, and sowing largely completed in Oklahoma.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

North Carolina.—Raleigh: Rainfall very light; temperatures variable. Favorable for plowing, preparing ground for cotton and corn, and planting truck. Spraying fruit trees; damage apparently not heavy from cold first part of week. Much warmer latter part. Small grains doing fairly well. Roads good.

South Carolina.—Columbia: Not much rain; weather favorable and week closing quite warm. Peaches, pears and plums blooming quite freely; apparently no material damage by recent freeze. Winter cereals and truck developing nicely; truck and garden planting continues. Some potatoes sprouting. Asparagus transplanting nearing completion.

Georgia.—Atlanta: Rain Thursday, followed by moderately colder, but last three days of week warm and dry with record high temperatures for first 10 days of March. Much plowing accomplished. Planting corn commenced in southern division. Preparations for large tobacco crop. Peaches blooming generally.

Florida.—Jacksonville: Dry, with much sunshine. Cold nights retarded growth of corn, cotton, melons, and truck in all divisions, except southern. Freeze of 3d killed berry bloom and damaged truck in west; local frost several days damaged tender truck in north and central. Oats and tobacco plants doing well. Citrus trees in good condition; much bloom. Shipping cabbage, celery, and other hardy truck from central and north. Seeding corn, cotton, and melons continued. Local showers needed.

Alabama.—Montgomery: Week favorable for farming operations. Recent freeze considerably damaged or killed tender vegetation and unprotected strawberries in more southern counties; otherwise damage slight. Sowing oats and planting potatoes continued; bedding sweet potatoes. Planting corn and sugar cane progressed locally in south. Preparation of cotton lands quite general. Pastures improved slowly. Fruits mostly in good condition.

Mississippi.—Vicksburg: Generally abundant sunshine with inappreciable precipitation. Moderate temperatures with no destructive cold. Excellent progress in farm activities with preparations for spring crops unusually well advanced. Some corn being planted in central. Fruit, gardens, pastures, and truck made good progress.

Louisiana.—New Orleans: Moderately warm, dry weather favorable for work and most crops, but more rain needed for recent planting. Corn and potatoes doing well, where up, and planting continues. Some rice planted. Preparing land for cotton. Sugar cane, oats, and pastures growing well. Peach and plum trees in bloom. Roads generally good.

Texas.—Houston: Warm, with excessive sunshine and no precipitation of consequence. Progress and condition of pastures, winter wheat, and oats poor; of irrigated truck very good, and shipments large. Stock water scarce in many places. Some corn and cotton planted during week, but much planting delayed because of insufficient moisture to germinate seed; some corn up, but stands irregular. Fruit trees blooming. Amarrillo: Range and livestock fair in north and central; fair to poor in south portion. Slight loss at Llano.

Oklahoma.—Oklahoma City: Warm, clear, and windy; no precipitation. Good progress in preparations for spring planting, but rain needed badly, especially in west portion. Wheat made little progress account scant moisture; planting oats finished, except in extreme north and west portions, and coming up to good stand. Early varieties of fruits blooming in central and south portions. Pastures improving slowly.

Arkansas.—Little Rock: High temperature and scarcely any precipitation very favorable for farm work and growth of vegetation; plums and early peaches blooming to central portion. Work much further advanced than usual. Wheat, winter oats, rye, meadows, and pastures improving; spring oats sown in most portions and growing nicely. Potatoes and truck starting.

Tennessee.—Nashville: Conditions favorable for field work. Preparing tobacco beds, sowing spring oats, and planting early potatoes and other truck. Plums and few peaches in bloom; some peaches hurt by recent hard freeze. Wheat, oats, rye, and clover doing fairly well.

Kentucky.—Louisville: Sharp rise to unseasonable warmth caused quick response of vegetation. Wheat, rye, and grass improved rapidly; apparently little injury by last freeze. Soil wet in west; excellent condition in east where plowing advanced. Most tobacco plant beds sown.

THE DRY GOODS TRADE.

Friday Night, Mar. 13 1925.

Markets for textiles maintained a firm undertone during the past week owing to the advent of more favorable weather and the fact that buyers displayed more of a disposition to

anticipate future requirements. Wholesalers have been receiving many repeat and filling-in orders, and they, in turn, have been buying more freely from converters and selling agents. It has been practically impossible for mills to meet many of the requests for prompt shipment and as a result the majority of buyers are forced to wait 30 days before additional deliveries can be started. This delay, however, should not be charged against the mills, as the hand-to-mouth buying tactics were bound to bring about just such a condition as soon as surplus goods had been absorbed. It is claimed that the large output of highly styled and novelty fabrics offered for the spring season undoubtedly makes the delay of deliveries seem greater than it actually would be if staples had been produced in the regular quantities. In the event of the continuance of the mild temperatures which have prevailed during the past few days, manufacturers are counting on a very favorable demand from retailers. Some even consider it probable that the remaining few weeks before Easter will end in a rush on the part of dilatory buyers to cover their needs. The volume of sales in most of the leading houses is said to be already running far ahead of that of the corresponding period of last year; in some cases as much as 10%. In regard to the strike of 30,000 dressmakers in this city, stocks are approximately large enough to last three weeks. In the event of the trouble not being prolonged, it is said that manufacturers will gain a decided advantage from the stiffening prices created by the loss in production.

DOMESTIC COTTON GOODS: Further improvement was reported throughout the markets for domestic cottons during the week. Following the price advances in gingham and denims the previous week, buyers operated on a more liberal scale. In fact, such large orders have been received on the fancy dress gingham by Eastern mills for the fall season, that it is claimed mills will undoubtedly have to revise orders if prompt deliveries are to be assured. In the event that orders continue to be received at the prevailing rate, such revision will probably be necessary throughout the trade. Southern mills followed the opening of fall gingham by naming prices on a parity of value set by Eastern producers. The new price levels were considered advantageous to buyers, and orders have been coming forward freely. The newer styled goods were wanted most, and buyers were said to be engaging more of the finer qualities than usual. In regard to denims, the naming of new and higher prices has resulted in a steady booking of orders. Premiums were still obtainable for spot deliveries, owing to the fact that stocks have been materially reduced. Both bag manufacturers and converters were reported to have placed the bulk of the orders. The market for print cloths appears to be steadily strengthening, with an increasing interest displayed in deferred deliveries. Printed broadcloths, pongees and fine combed steatens were the cloths in most urgent request. It was said that factors generally expected higher price levels to be instituted in other sections of the cotton goods market within the near future. Print cloths, 28-inch, 64 x 64's construction, are quoted at 7½c., and 27-inch, 64 x 60's, at 7½c. Gray goods in the 39-inch, 68 x 72's construction, are quoted at 11¼c., and 39-inch, 80 x 80's, at 14c.

WOOLEN GOODS: The outstanding development in the markets for woolens and worsteds was the opening of the women's wear fabrics for fall by the American Woolen Co. Price comparisons were rather difficult, as only five repeat numbers from last season were included in the new lines. The new levels, however, were considered attractive to customers and more normal activity is expected to develop. It is estimated that 80% of the new lines were staples, as compared with 50% a year ago. This is apparently an effort on the part of the big factor to lend more stability to the trade owing to the many complaints among mill men that the heavy production of novelties has tended to retard business rather than stimulate it. The openings were favorably received and initial commitments were said to aggregate a satisfactory volume. In regard to the men's wear division, business was reported to be steadily increasing and purchases were claimed to be at the rate of from 15 to 20% over those for the first four weeks of last year's fall season.

FOREIGN DRY GOODS: With the exception of handkerchiefs, activity in the linen markets subsided somewhat. This was particularly true in the dress linen division, where the low-grade Czech fabrics have begun to make their appearance on the market. In the damask division also, business has been tapering off. However, more or less inactivity was generally expected, as this was said to be the in-between period—that is in between the time when retailers receive their shipments and the time when they must market their purchases. Nevertheless, fairly large quantities of merchandise continue to be sold for special clearance sales. Numerous houses have already sent their salesmen on the road, who are doing a steady business. An increased number will visit the trade within the next few weeks, and good results are expected to be forthcoming. In regard to handkerchiefs, little change in the character of buying has been noted. Buyers have not appeared to be very much interested in the staple lines, but the Easter styles of fancies and novelties continue to be in urgent request. Burlaps ruled firm, with a good interest displayed in all positions. Light weights are quoted at 7.85-7.90c. and heavies at 9.70-9.75c.

State and City Department

NEWS ITEMS.

Christian County High School District No. 308 (P. O. South Fork), Ill.—\$150,000 Bond Issue Forged—Discovery Made on First Coupons.—A special dispatch from Rock Island, Ill., to the New York "Times" under date of March 7 said:

A \$150,000 deal by which a Chicago bond house was duped into selling forged school district bonds, a large block of which was bought by the Modern Woodmen of America, a fraternal organization, has been disclosed at Taylorville.

The revelation came when the order sent investigators to Taylorville to look into bonds issued on the High School District No. 308 of South Fork, Christian County, payable at the Taylorville National Bank. There it was discovered that the names and county seal on the bonds had been forged.

Bank officials would not disclose the name of the firm that attempted to make the collection. The issue was sold to the bonding house a year ago by three men who represented themselves as Directors of the district. The first coupons revealed the forgery.

Idaho (State of).—Legislature Adjourns.—The Legislature of Idaho ended the regular biennial session on March 5, adjourning sine die on that date. The session began Jan. 5.

Minnesota (State of).—House Rejects Child Labor Amendment.—On Feb. 26 the Minnesota House of Representatives rejected by a vote of 68 to 56 the proposed Federal Child Labor Amendment.

Nebraska (State of).—State Senate Rejects Child Labor Law.—The State Senate of Nebraska on March 4 rejected the proposed Federal Child Labor amendment by a vote of 26 to 6. The Senate also voted down overwhelmingly a proposal to place the proposed amendment before the people at the 1925 election.

New Jersey (State of).—Joint Stock Land Bonds Legal Investments for State Savings Banks and Others.—The State Legislature has passed the bill, notice of the introduction of which was given in V. 120, p. 730, authorizing savings banks, banking institutions, trust companies and insurance companies organized under the laws of the State of New Jersey, and any person acting as executor, administrator, guardian or trustee, to invest in bonds issued by any Joint Stock Land bank authorized to do business in the State. The Act was signed by Governor Silzer on March 9.

New York (State of).—Referendum on Federal Child Labor Amendment Voted by Senate, But Rejected by Assembly.—On March 10 the Senate passed a bill by a vote of 34 to 6 providing for a referendum on the proposed Child Labor Amendment to the Federal Constitution at the election this fall, but on March 11 the Assembly voted to take no action at this session on either immediate ratification of the amendment or the proposal that it be submitted to the voters this fall.

Bill Providing for Municipal Personal Income Tax Introduced—Introduced for Discussion of Proposition.—On March 10 a bill was introduced in the Assembly providing for a municipal personal income tax. The measure was introduced, it is explained, by its sponsor simply to get some discussion of the proposition, and that it would not be pressed for passage this year at least. In reporting the introduction of the bill the New York "Herald Tribune" on March 11 said:

Assemblyman F. Trubee Davison, Republican of Nassau, Chairman of the Taxation Committee of the lower House, introduced a bill recommended by the joint committee on taxation providing for a municipal personal income tax. Mr. Davison stated that he introduced the measure by request, simply to get some discussion of the proposition, and would not press it for passage this year, at least.

A municipal income tax was suggested by Governor Smith in a special message on taxation to the last Legislature as a possible means of relieving the tax situation. It is understood the present bill was prepared at the request of former Senator Frederick M. Davenport of Oneida, Chairman of the joint committee on taxation.

The Davison bill would permit the legislative body of any municipality to impose a personal income tax not to exceed the State income tax after a referendum. This would be collected by the State at the same time as the State tax and by the State authorities. After the State had collected the tax the proceeds would be turned over to the municipality, the State retaining 1% of the amount collected to pay the cost of collection.

In its original form as suggested by the taxation committee this proposal was intended as a means to aid schools. In its present form, however, the proceeds of the tax could be used for any municipal expenses.

Pennsylvania (State of).—New \$50,000,000 Highway Bond Enabling Act Passed by Legislature—Signed by Governor.—Governor Pinchot on March 6 signed a new \$50,000,000 Highway Bond Enabling Act passed by the State Legislature. The Act carried into effect the constitutional amendment approved by the voters at the November 1923 election (V. 117, p. 2455). Under the new law \$20,000,000 worth of the bonds are to be issued April 1 1925, \$20,000,000 by Aug. 1 1925 and the other \$10,000,000 by May 1 1926. However, the Governor, Auditor-General and State Treasurer, by unanimous agreement, can defer the sale of any portion for a period not to exceed six months. Bonds are to bear 4% interest, payable semi-annually, and will mature serially, having maturity dates of not less than 5 years nor more than 30 years after the respective dates of issuance, the dates of maturity to be so arranged that, as nearly as possible, \$2,000,000 of the entire amount authorized by the Act shall mature annually, beginning 5 years after the first issuance of bonds under the provisions of the Act. The interest rate, however, may be increased, if it is deemed advisable by the above officials, but to a rate not exceeding 4½%. Bonds are to be issued both in form of registered and of coupon bonds. Coupon bonds will be issued in \$1,000 denominations only. Registered bonds will be issued in the denominations of \$1,000, \$5,000, \$10,000,

\$50,000 and \$100,000. The holder of either registered or coupon bonds have the privilege of interchanging them. Principal and interest of the bonds are to be payable in lawful money of the United States. All bonds are required to bring par or better when offered for sale. Passage of the Act was necessitated by a decision of the Supreme Court declaring the original enabling Act unconstitutional in that it failed to state the purpose for which the bonds were to be issued. (See V. 120, p. 356.)

The State is calling for bids on the first \$20,000,000 on March 25 (see item on subsequent page of this department).

Third Highway Bond Issue of \$50,000,000 Is Proposed in Legislature.—Resolutions were introduced in the Legislature during the early part of this week to increase the State's indebtedness for road construction to \$150,000,000. The resolutions provide for a third \$50,000,000 road bond issue. Two similar issues have been approved by the voters of the State, one in 1918 and the other in 1923. Before the proposed third road bond issue is effective, it must pass two successive sessions of the Legislature and then be approved by the voters of the State.

Seattle, Wash.—City Rejects City Manager Plan.—A proposal to supplant the Mayor of Seattle with a City Manager chosen by the City Council was defeated at an election held on March 10. The vote was 22,470 for to 26,942 against the proposed change.

BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

ABILENE, Dickinson County, Kan.—BONDS REGISTERED.—The State Auditor of Kansas registered \$50,000 4½% refunding bonds on Jan. 2.

ADAMS COUNTY (P. O. Decatur), Ind.—BOND OFFERING.—Louis Kleine, County Treasurer, will receive sealed bids until 10 a. m. March 20 for \$5,200 4½% road in St. Mary's Township bonds. Denom. \$260. Date March 15 1925. Int. M. & N. 15. Due \$260 every six months from May 15 1926 to Nov. 15 1935, incl.

ALAMOSA COUNTY SCHOOL DISTRICT NO. 3 (P. O. Alamosa), Colo.—BONDS SOLD BEFORE ELECTION.—Subject to being voted at an election to be held soon, \$28,500 4½% refunding bonds were purchased by James N. Wright & Co. of Denver.

ALBION, Boone County, Neb.—BOND SALE.—The State of Nebraska purchased an issue of \$45,000 4½% refunding bonds at par during February. Date March 1 1925. Due March 1 1945, optional March 1 1930.

ALCORN COUNTY (P. O. Corinth), Miss.—BOND SALE.—The following 6% drainage district bonds, offered on March 9—V. 120, p. 1238—were awarded to the Bank of Ripley of Ripley at a premium of \$137, equal to 100.83:

\$13,000 Hatchie Drainage District No. 2.

3,500 Parmitche Drainage District.

Date May 1 1925. Denom. \$500 and \$100. Due serially, 1 to 20 years. Interest payable M. & N.

ALLEGHENY COUNTY (P. O. Covington), Va.—BOND SALE.—Seasgood & Mayer of Cincinnati, have purchased an issue of \$20,000 5½% school bonds. Date Mar. 2 1925. Due in 1930.

AMHERST (P. O. Williamsville), Erie County, N. Y.—BOND OFFERING.—Bids will be received by John M. Wehrle, Town Supervisor, at public auction 2 p. m. March 23 for \$1,100,000 4½% coupon boulevard bonds. Denom. \$1,000. Date March 1 1925. Int. M. & S. Due yearly on March 1 as follows: \$30,000, 1927 to 1929 incl.; \$35,000, 1930 to 1935 incl., and \$40,000, 1936 to 1955 incl. Legality approved by Clay & Dillon of New York. Certified check for 2% of the amount of bonds bid for required.

ARKANSAS CITY, Cowley County, Kan.—BONDS VOTED.—At the election held on March 10—V. 120, p. 1238—the voters authorized the issuance of \$175,000 subway bonds.

ARLINGTON, Washington County, Neb.—BOND SALE.—An issue of \$4,000 5½% intersection bonds was purchased recently by the Harry A. Koch Co. of Omaha. Date Feb. 2 1925. Due serially Feb. 2 1926 to 1935.

ASHTABULA, Ashtabula County, Ohio.—BOND OFFERING.—M. A. Taylor, City Auditor will receive sealed bids until 12 m. Apr. 3, for \$85,000 5% Main Sanitary Sewer bonds. Denom. \$1,600. Date Apr. 1 1925. Int. A. & O. Due yearly on Oct. 1 as follows: \$4,000, 1926 to 1935 incl.; \$3,000, 1936 to 1950 incl. Cert. check for 2% of the amount of bonds bid for, payable to the City Treasurer, required.

ASPEN, Pitkin County, Colo.—BOND SALE.—James H. Causey & Co. of Denver have purchased an issue of \$83,800 refunding bonds.

ATCHISON COUNTY (P. O. Atchison), Kan.—BOND OFFERING.—Sealed bids will be received until 11 a. m. March 24 by J. R. Gilman, County Clerk, for \$154,500 4½% road improvement bonds. Date July 1 1925. Denom. \$1,000, except 1 for \$500. Due July 1 as follows: \$7,500 in 1926, \$7,000 1927 to 1931, incl., and \$8,000 1932 to 1945, incl. A certified check for 2% of bid, payable to the Chairman Board of County Commissioners, is required.

AUGUSTA, Butler County, Kan.—BONDS REGISTERED.—The State Auditor of Kansas registered \$29,636 25 4½% paving bonds on Jan. 3. \$12,000 4½% water works improvement bonds on Feb. 5 and \$21,331 15 4½% internal improvement bonds on Feb. 21.

BADGER, Roseau County, Minn.—BOND SALE.—The \$19,000 6% electric lighting plant bonds offered on March 2—V. 120, p. 983—were awarded to the Minnesota Electric Distributing Co. at a premium of \$870, equal to 104.57, a basis of about 5.61%. Date March 2 1925. Denom. \$1,000. Coupon bonds. Due March 2 1945. Interest payable (M. & S.).

BAILEY COUNTY (P. O. Muleshoe), Tex.—BOND SALE.—The \$60,000 6% court house bonds offered on Feb. 28—V. 120, p. 1117—were awarded to Geo. L. Simpson & Co. of Dallas at a premium of \$1,500, equal to 102.50, a basis of about 5.80%. Date Feb. 1 1925. Due Feb. 1 as follows: \$1,000 1926 to 1945, incl., and \$2,000 1946 to 1965, incl.

BAILEY SCHOOL DISTRICT NO. 10, Dunn County, No. Dak.—BOND SALE.—The State of North Dakota purchased an issue of \$3,000 5% funding bonds at par during February. Date Dec. 1 1924. Due Dec. 1 1944. Bonds not subject to call but may be redeemed 2 years from date of issue.

BANDON, Coos County, Ore.—PRE-ELECTION SALE.—Subject to being voted at an election to be held soon, an issue of \$41,000 refunding bonds was purchased by Hattren, Nelson & Co., of Portland.

BARNES COUNTY (P. O. Valley City), No. Dak.—BOND SALE.—Martin Miller of Nome has purchased an issue of \$7,500 drainage bonds.

BASIN, Big Horn County, Wyo.—BOND DESCRIPTION.—CORRECTION IN PRICE.—The \$85,000 5% refunding water bonds purchased by Benwell & Co. of Denver—V. 120, p. 983—are described as follows: Date Mar. 1 1925. Denom. \$1,000. Coupon bonds. Due Mar. 1 as follows: \$2,000, 1926 to 1930 incl., and \$3,000, 1931 to 1955 incl. Interest payable M. & S. Price paid was par and not 94.25 as unofficial reports made us say.

BAY VILLAGE SCHOOL DISTRICT (P. O. Bay Village), Cuyahoga County, Ohio.—BOND SALE.—The Herrick Co. of Cleveland has purchased the \$100,000 5½% coupon school bonds offered on March 4—V. 120, p. 983—at 105.170, a basis of about 4.78%. Date Jan. 1 1925. Prin. and semi-ann. int. payable at the Guardian Savings Bank & Trust Co. of

Rocky River. Due every six months as follows: \$1,000, April 1 1926; \$2,000, Oct. 1 1926; \$1,000, April 1 1927; \$2,000, Oct. 1 1927; \$1,000, April 1 1928; \$2,000, Oct. 1 1928; \$1,000, April 1 1929, and \$2,000, Oct. 1 1929 to Oct. 1 1932, incl.

BELLE PLAIN, Sumner County, Kan.—BONDS REGISTERED.—On Feb. 17 the State Auditor of Kansas registered \$6,500 4 3/4% internal improvement bonds.

BELPRE, Edwards County, Kan.—BONDS REGISTERED.—On Feb. 24 the State Auditor of Kansas registered \$34,000 4 3/4% water works bonds.

BENNINGTON, Douglas County, Neb.—BOND SALE.—An issue of \$9,140 5 1/2% intersection paving bonds was purchased by the Harry A. Koch Co. of Omaha recently. Date Jan. 2 1925. Due serially Jan. 2 1926 to 1935.

BENSON Swift County, Minn.—BOND SALE.—Paine Webber & Co. of Minneapolis, have purchased an issue of \$36,000 4 1/2% refunding bonds at a premium of \$565 equal to 101.56.

BESSEMER CITY, Gaston County, No. Caro.—BOND SALE.—The \$20,000 sewer coupon or registered, bonds offered on Feb. 26—V. 120, p. 983—were awarded to the Carolina Securities Co. as 5 3/4% at a premium of \$883, equal to 104.41, a basis of about 104.42%. Date Feb. 1 1925. Due \$1,000 Feb. 1 1928 to 1947 incl.

BEVERLY, Washington County, Ohio.—BOND SALE.—The \$1,561 12 5 1/2% village's share Ferry St. paving bonds offered on Jan. 24—V. 120, p. 233—were sold to the Citizens Bank of Beverly at par. Date Dec. 1 1924. Due yearly on Dec. 1 as follows: \$561 12 1926 and \$500 1927 and 1928.

BLADEN COUNTY (P. O. Elizabethtown), No. Caro.—BOND SALE.—The \$20,000 5 1/2% school bonds offered on March 7—V. 120, p. 1117—were awarded to the Hanchett Bond Co. of Chicago at a premium of \$932 89, equal to 104.66, a basis of about 4.87%. Date Sept. 1 1924. Due Sept. 1 as follows: \$1,000 1925 to 1944, inclusive.

BLUE EARTH COUNTY (P. O. Mankato), Minn.—BOND SALE.—The \$15,825 51 road bonds offered on March 5—V. 120, p. 983—were awarded to the Mankato Loan & Trust Co. as 4 1/4% at a premium of \$240, equal to 101.51, plus printing expenses and legal opinion. Date Feb. 1 1925. Coupon bonds. Due serially 1935 to 1943. Int. payable F. & A.

BONNER SPRINGS, Wyandotte County, Kan.—BOND SALE.—The \$26,121 49 5% internal improvement paving bonds offered on March 6 V. 120, p. 1117—were awarded to the Central Trust Co. of Topeka at 101. Date Feb. 1 1925. Due serially Feb. 1 1926 to 1935.

BONDS REGISTERED.—The State Auditor of Kansas registered the following bonds: \$13,933 00 5% internal improvement bonds on Jan. 30. 26,121 49 5% paving bonds on Feb. 24.

BOULDER, Boulder County, Colo.—BOND DESCRIPTION.—The \$100,000 refunding water bonds purchased by James H. Causey & Co. of Denver—V. 120, p. 983—bear 4 1/2% interest. Denom. \$1,000. Coupon bonds. Due \$4,000 yearly 1926 to 1950 incl. Int. payable A. & O.

BOULDER COUNTY SCHOOL DISTRICT NO. 17 (P. O. Longmont), Colo.—BOND SALE.—The \$264,000 4 1/2% school building bonds favorably voted on Feb. 17—V. 120, p. 1117—were purchased by a local bank at 100.74. Date March 1 1925. Due serially 1926 to 1965.

BOWLING GREEN, Wood County, Ohio.—BOND OFFERING.—Until 12 m. March 28, sealed bids will be received by Geraldine Sweet, City Auditor, for \$6,500 5 1/2% city's portion paving bonds. Denoms. \$500 and \$150. Date March 1 1925. Interest M. & S. Due \$650 March 1 1926 to 1935, inclusive. Certified check for 5% of the amount of bonds bid for, payable to the City Treasury, required.

BRADNER, Wood County, Ohio.—BOND SALE.—The Mechanics Bank of Bradner has purchased the \$10,000 6% Crocker Street paving bonds offered on Feb. 28—V. 120, p. 855. Date Jan. 1 1925. Due \$500 every six months from March 1 1926 to 1935 incl.

BRAINTREE, Norfolk County, Mass.—TEMPORARY LOAN.—The Citizens Nat. Bank of Boston has been awarded a temporary loan of \$100,000 on a 3.39% discount basis plus a \$125 premium. Payable \$100,000 Oct. 26 1925 and \$50,000 Nov. 2 1925. Other bidders were: Estabrook & Co., 3.42%; Grafton & Co., 3.49%; Shawmut Corporation, 3.70%, and S. N. Bond & Co., 4% plus \$2.25.

BREVARD, Transylvania County, No. Caro.—BOND SALE.—Caldwell & Co. of Nashville have purchased an issue of \$100,000 6% street and sidewalk improvement bonds.

BRISTOL, HARTFORD COUNTY, Conn.—BOND SALE.—On March 10 an issue of \$250,000 4 1/2% South Side School District bonds, recently voted at a meeting of the school district, was sold to Eldredge & Co. of Boston at 101.629, a basis of about 4.08%. Denom. \$1,000. Date March 1 1925. Principal and semi-ann. int. (M. & S.) payable at the Bristol Nat. Bank of Bristol. Due \$1,000 March 1 1926 to 1950, incl. The bids included the following: Estabrook & Co., Boston, and Putnam & Co., Hartford, joint bid, 100.94; H. L. Allen & Co., New York City, 100.6879; Conning & Co. and R. L. Day & Co., Hartford, joint bid, 100.797; R. M. Grant & Co., Boston, 101.575.

BROCKTON, Plymouth County, Mass.—TEMPORARY LOAN.—A \$400,000 temporary loan has been sold to the Nat. Shawmut Bank of Boston on a 3.33% discount basis. Due Nov. 12 1925. Other bidders were: Harris, Forbes & Co., 3.345%; Home National Bank, 3.35% plus \$1.50; Plymouth County Trust Co., 3.375%; Brockton National Bank, 3.42% plus \$12.67; S. N. Bond & Co., 3.45% plus \$1.25, and Salomon Bros. & Hutzler, 3.52%.

BROWN COUNTY (P. O. Hiawatha), Kan.—BONDS REGISTERED.—On Jan. 14 the State Auditor of Kansas registered \$14,395 85 4 1/4% road bonds.

BROWNFIELD INDEPENDENT SCHOOL DISTRICT, Terry County, Tex.—PRE-ELECTION SALE.—Brown-Crummer & Co. of Wichita have purchased an issue of \$30,000 5 1/2% school bonds subject to their being voted at the election on March 7—V. 120, p. 855.

BUCKEYF DRAINAGE DISTRICT (P. O. Phoenix), Maricopa County, Ariz.—BOND OFFERING.—Sealed bids will be received until April 7 for \$200,000 5 1/2% drainage bonds.

BULL RUN SCHOOL DISTRICT NO. 7, Golden Valley County, No. Dak.—CERTIFICATE SALE.—The \$1,000 7% certificate of indebtedness offered on Feb. 9—V. 120, p. 609—was awarded to T. E. Hudson of Beach, No. Dak. Interest payable every 3 months. Due in 18 months.

BURLINGTON, Des Moines County, Iowa.—BIDS REJECTED.—All bids received for the \$4,900 4 1/2% fire station bonds offered on March 5—V. 120, p. 1118—were rejected.

BURLINGTON, Coffey County, Kan.—NOTE REGISTERED.—The State Auditor of Kansas registered \$6,359 79 5% temporary note on Feb. 9.

BURLINGTON, Chittenden County, Vt.—BOND SALE.—The \$350,000 4 1/2% coupon school bonds offered on March 12—V. 120, p. 1238—were sold to Bond & Goodwin and Paine, Webber & Co., both of Boston, at a premium of \$1,027 81, equal to 100.29, a basis of about 4.24%. Date July 1 1924. Due \$70,000 July 1 1950 to 1954, inclusive.

BURLINGTON TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Homer), Licking County, Ohio.—BOND SALE.—The \$45,000 5% coupon school bonds offered on March 2—V. 120, p. 855—have been sold to the Herrick Co. of Cleveland for \$45,766, equal to 101.70, a basis of about 4.75%. Date Jan. 16 1925. Due \$3,000 Oct. 1 1926 to 1940, incl.

BURNHAM SCHOOL DISTRICT (P. O. Burnham), Mifflin County, Pa.—BOND SALE.—Halsey, Stuart & Co. of New York have purchased the \$50,000 4 1/2% coupon school bonds offered on March 11—V. 120, p. 984—for \$51,735, equal to 101.47—a basis of about 4.41%. Date Feb. 1 1925. Due Feb. 1 1955, optional Feb. 1 1935. Other bidders were:

Fidelity Trust Co.	\$51,428 00	Lewis & Snyder	\$51,250 00
Burnham Bank	51,125 00	W. H. Newbold's Son Co.	51,514 60
M. M. Freeman Co.	51,599 50	Redmond & Co.	51,435 00
Harris, Forbes & Co.	51,339 50	Russell National Bank	50,887 00
Graham, Parsons & Co.	51,422 50	Stroud & Co.	50,775 00
E. F. Gramley	51,635 00	A. B. Leach & Co.	51,615 00

BUTLER COUNTY (P. O. Eldorado), Kan.—BONDS REGISTERED.—The State Auditor of Kansas registered \$150,000 4 3/4% road impt. bonds on Feb. 19.

BYERS RURAL HIGH SCHOOL DISTRICT NO. 2, Pratt County, Kan.—BONDS REGISTERED.—The State Auditor of Kansas registered \$6,000 5% school bonds on Jan. 13.

CANON CITY ALLEY PAVING DISTRICT NO. 1, Fremont County, Colo.—BOND SALE.—Boettcher, Porter & Co. of Denver have purchased an issue of \$18,000 5% paving bonds at 99.17.

CARTERET COUNTY (P. O. Beaufort), No. Caro.—BONDS AUTHORIZED.—State Legislature has passed an act authorizing Carteret County to issue bonds for purpose of Road and Bridge construction and improvements. Provides for \$700,000 bonds. Time not to exceed 40 years. Interest not to exceed 6%. May or may not be submitted to vote of the people. To be sold for not less than par under Municipal Finance Act. Provides for tax levy to pay interest and principal. Other things in discretion of Board of County Commissioners. Ratified Mar. 4, 1925.

CASS COUNTY (P. O. Virginia), Ill.—BOND SALE NOT COMPLETED.—The sale of the \$50,000 4 1/2% county bonds to the First State Bank of Beardstun (see V. 120, p. 609) was not completed, as attorneys would not pass on the legality of the issue.

CATAWBA SPECIAL TAX SCHOOL DISTRICT NO. 6, Catawba County, No. Caro.—BONDS RATIFIED.—An act ratifying and validating school bonds of Catawba Special Tax School District No. 2, Catawba County, has been passed by State Legislature. The act ratifies and validates election and all proceedings had in connection with \$15,000 bonds of said district dated June 6 1921. Ratified Mar. 6 1925.

CHATAUQUA COUNTY (P. O. Sedan), Kan.—BONDS REGISTERED.—The State Auditor of Kansas registered \$56,472 25 4% refunding bonds on Feb. 9.

CHERRYVALE, Montgomery County, Kan.—BONDS REGISTERED.—On Feb. 9 the State Auditor of Kansas registered \$25,000 4 1/2% refunding bonds.

CODY, Park County, Wyo.—PRE-ELECTION SALE.—James N. Wright & Co. of Denver have purchased an issue of \$20,000 light plant bonds subject to their being voted at the election March 10.—V. 120, p. 856.

COFFEYVILLE, Montgomery County, Kan.—BONDS REGISTERED.—The State Auditor of Kansas on Jan. 6 registered \$106,628 35 5% paving bonds, and on Feb. 25 registered \$7,000 4 1/2% refunding bonds.

COLUMBUS, Platte County, Neb.—BOND SALE.—An issue of \$74,000 4 1/2% refunding bonds was purchased recently by the First Trust Co. of Lincoln. Date Jan. 1 1925. Due serially Jan. 1 1926 to 1945, optional in 5 years.

COLUMBUS COUNTY (P. O. Whiteville), No. Caro.—BONDS AUTHORIZED.—An act providing for issuance of bonds for road construction in Columbus County, provides for \$55,000 to build certain roads in said county. Interest not to exceed 6%. To be sold for not less than par under Municipal Finance Act. Other things in discretion of Board of Commissioners. Provides for tax to pay interest and principal. Ratified by State Legislature Mar. 4.

CRAIG, Burt County, Neb.—BOND SALE.—During the month of February the State of Nebraska purchased an issue of \$16,000 5% refunding water bonds at par. Date Feb. 1 1925. Due serially Feb. 1 1931 to 1945.

CRAWFORD COUNTY (P. O. Girard), Kan.—BONDS REGISTERED.—The State Auditor of Kansas registered \$420,532 64 4% judgment funding bonds on Jan. 21.

CRAWFORD COUNTY SCHOOL DISTRICT NO. 57 (P. O. Girard), Kan.—BONDS REGISTERED.—On Feb. 18 the State Auditor of Kansas registered \$58,910 33 5% refunding school bonds.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—BOND SALE.—The following six issue of 5% coupon bonds offered on Feb. 25—V. 120, p. 856—were sold, the Provident Savings Bank & Trust Co. of Cincinnati taking the \$9,868 33 Libby road bonds at a premium of \$267 43, equal to 102.69, a basis of about 4.43%, and Second Ward Securities Co. of Milwaukee the other five issues at a premium of \$5,012, equal to 103.35, a basis of about 4.40%:

- \$33,750 00 Edgerton Road No. 4 special assessment bonds. Denom. \$1,000 and \$750. Due yearly on Oct. 1 as follows: \$2,750, 1926; \$3,000, 1927 to 1931 incl., and \$4,000, 1932 to 1935 incl.
- 46,312 50 Edgerton Road No. 4, county's portion, bonds. Denom. \$1,000 and one for \$312 50. Due yearly on Oct. 1 as follows: \$3,312 50, 1926; \$4,000, 1927 and 1928, and \$5,000, 1929 to 1935 incl.
- 17,701 67 Settlement Road No. 2 special assessment bonds. Denom. \$701 67, 1926; \$1,000, 1927; \$2,000, 1928 to 1935 incl.
- 30,387 17 Summit St. special assessment bonds. Denom. \$1,000 and one for \$387 17. Due yearly on Oct. 1 as follows: \$2,387 17, 1926; \$3,000, 1927 to 1934 incl., and \$4,000, 1935.
- 21,324 33 Summit St., county's portion, bonds. Denom. \$1,000 and one for \$324 33. Due yearly on Oct. 1 as follows: \$2,324 33, 1926; \$2,000, 1927 to 1934 incl., and \$4,000, 1935.
- 9,868 33 Libby Road No. 2 special assessment bonds. Denom. \$1,000 and one for \$868 33. Due yearly on Oct. 1 as follows: \$868 33, 1926, and \$1,000, 1927 to 1935 incl.

All of the above issues are dated March 1 1925 with the exception of the last issue, which bears date of Feb. 1 1925.

DADE COUNTY (P. O. Miami), Fla.—BOND OFFERING.—Geo. F. Holly, Clerk, Board of County Commissioners, will receive sealed bids until 2 p. m. April 1 for the following 5% bonds, aggregating \$870,000: \$300,000 Causeway bridge bonds. Due \$3,000, 1930 to 1939; \$4,000, 1940 to 1944; \$5,000, 1945 to 1954, and \$10,000, 1955 to 1974, all incl.

100,000 West Dixie Highway bonds. Due \$2,000 in 1930 and 1931; \$1,000, 1932 to 1939; \$2,000, 1940 to 1942; \$1,000 in 1943 and 1944; \$2,000, 1945 to 1957; \$3,000, 1958 to 1971, and \$4,000, 1972 to 1974 incl.

160,000 Southwest Eighth Street West highway bonds. Due \$2,000 in 1930 to 1944; \$3,000, 1945 to 1954, and \$5,000, 1955 to 1974.

125,000 Jamiami Trail highway bonds. Due \$1,000, 1930 to 1939; \$2,000, 1940 to 1954; \$4,000, 1955 to 1969, and \$5,000, 1970 to 1974.

185,000 general highway bonds. Due \$1,000, in 1930 to 1939; \$2,000, 1940 to 1944; \$3,000, 1945 to 1954; \$6,000, 1955 to 1959, and \$7,000, 1960 to 1974.

Date Oct. 1 1924. Denom. \$1,000. Prin. and int. (A. & O.) payable at the U. S. Mtge. & Trust Co., N. Y. City. Legality approved by John C. Thomson, N. Y. City. A certified check for 2% of bid, payable to the County Commissioners, is required.

DALLAS, Dallas County, Tex.—BOND ELECTION.—An election will be held on April 7 for the purpose of voting on the question of issuing the following bonds aggregating \$3,000,000: \$2,000,000 school \$300,000 sewer \$100,000 storm sewer 250,000 park 250,000 street paving 100,000 incinerator

DAVIE COUNTY (P. O. Mocksville), No. Caro.—BONDS AUTHORIZED.—State Legislature has passed an authorizing Board of Commissioners of Davie County to issue bonds to fund indebtedness of said county incurred for necessary expenses. Provides for \$100,000 Serial bonds. Interest not to exceed 6%. Other things in discretion of Board of Commissioners. Provides tax levy to pay interest and principal. Ratified Mar. 6 1925.

DAVIES COUNTY (P. O. Washington), Ind.—BOND OFFERING.—John L. Clark, County Treasurer will receive sealed bids until 2 p. m. Mar. 21 for \$28,000 4 1/2% Wm. H. Myers et al. road bonds. Denom. \$700. Date Mar. 15 1925. Prin. and semi-ann. int. (M. & N. 15) payable at the office of the County Treasurer. Due \$1,400 every six months from May 15 1926, to Nov. 15 1935, incl.

DAVIE AND DAVIDSON COUNTIES, No. Caro.—BONDS AUTHORIZED.—The North Carolina Legislature has passed an Act empowering the Board of Commissioners of Davidson and Davie counties to issue short term notes as bonds. Provides for \$200,000 for purpose of building a bridge across the Yadkin River. Provides that said counties may issue notes as bonds and advance \$200,000 to the State Highway Commission to build bridges, said money to be paid back to said counties out of the highway funds allotted to them. Ratified March 6 1925.

DEEP CREEK SCHOOL DISTRICT NO. 6, Slope County, No. Dak. —BOND SALE.—During February an issue of \$1,000 5% funding bonds was purchased at par by the State of North Dakota. Date Jan. 1 1925. Due Jan. 1 1930. Bonds not subject to call but may be redeemed two years from date of issue.

DES MOINES, Polk County, Iowa.—BOND SALE.—The Iowa National Bank of Des Moines has purchased an issue of \$48,540 5% improvement bonds for a premium of \$1,515 equal to 102.91.

DORMONT SCHOOL DISTRICT (P. O. Dormont), Allegheny County, Pa.—BOND SALE.—The \$150,000 4 1/2% coupon school bonds offered on March 9—V. 120, p. 1119—were sold to the Peoples Savings & Trust Co. of Pittsburgh for \$154,791, equal to 103.19, a basis of about 4.26%. Due yearly on Jan. 1 as follows: \$5,000, 1934 to 1939 incl., and \$8,000, 1 40 to 1954 incl.

EAST FELICIANA PARISH ROAD DISTRICT NO. 2 (P. O. Clinton), La.—BOND SALE.—The \$100,000 5% road bonds offered on March 11—V. 120, p. 984—were awarded to the Hibernia Security Co. of New Orleans at a premium of \$500, equal to 101.50. Date April 1 1925. Due serially April 1 1926 to 1955. Purchaser agreed to furnish the blank bonds.

ELTON ROAD DISTRICT NO. 10A, Jefferson Davis and Allen Parishes (P. O. Jennings), La.—BOND SALE.—The \$75,000 6% road bonds offered on March 5—V. 120, p. 984—were awarded to the Interstate Trust & Banking Co. of New Orleans at a premium of \$3,385, equal to 105.18. Due March 1 as follows: \$2,000, 1926 to 1928 incl.; \$2,500, 1929 to 1931 incl.; \$3,000, 1932 to 1933; \$3,500, 1934 to 1936 incl.; \$4,000, 1937 and 1938; \$5,000, 1939 and 1940; \$5,000, 1941; \$5,500, 1942 and 1943, and \$6,000, 1944 and 1945.

Following is a list of other bidders: Bidder—Premium. W. L. Slayton & Co., Toledo... \$3,113 50 Sutherland, Barry & Co., New Orleans... 3,060 00 Caldwell & Co., Nashville... 2,555 00 L. E. French & Co., Alexandria... 2,150 00 Hibernia Securities Co., New Orleans... 2,775 00 M. W. Elkins & Co., Little Rock... 2,330 50 Walter, Woody & Helmerdinger, Cincinnati... 1,350 00 Well, Roth & Irving Co., Chicago... \$2,422 50 David Robinson & Co., Toledo... 1,530 00 Braun, Bosworth & Co., Toledo... 2,356 00 Hanchett Bond Co., Chicago... 2,317 00

*And cost of printing bonds and legal opinion. a And cost of printing bonds. All bids were made with the condition that the bonds be approved by Wood & Oakley of Chicago.

EMPORIA, Lyon County, Kan.—BONDS REGISTERED.—On Jan. 22 the State Auditor of Kansas registered \$123,886 84 1/2% paving bonds.

ERIE COUNTY (P. O. Erie), Pa.—BOND OFFERING.—Until 11 a. m. March 30 sealed bids will be received by Joseph E. Leslie, County Comptroller, for \$430,000 4 1/2% coupon Series H road bonds. Denom. \$1,000. Date April 1 1925. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. Due yearly on April 1 as follows: \$10,000, 1930, and \$30,000, 1931 to 1941 incl. Legality approved by Townsend, Elliott & Munson of Philadelphia. Certified check for \$4,300 required.

ERWIN UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Painted Post), Steuben County, N. Y.—BOND OFFERING.—H. L. Hollister, Secretary Board of Education, received sealed bids until 7:30 p. m. March 13 for \$250,000 4 1/2% school bonds. Denom. \$1,000. Date March 1 1925. Int. M. & S. Due yearly on March 1 as follows: \$3,000, 1930 to 1936 incl.; \$4,000, 1937; \$5,000, 1938 to 1946 incl., and \$10,000, 1947 to 1964 incl.

ESSEX COUNTY (P. O. Salem), Mass.—TEMPORARY LOAN.—The Salem Trust Co. of Salem has purchased a \$200,000 temporary loan on a 2.89% discount basis plus a \$7 75 premium. Due Nov. 1 1925. Other bidders were: Gloucester Nat. Bank, 3.30%; Merchants Nat. Bank, Salem, 3.32% plus \$2 80; Manchester Trust Co., 3.34%; Cape Ann Nat. Bank, Gloucester, 3.35% plus \$1 75; Estabrook & Co., 3.36%; Saragore Trust Co., Lynn, 3.39%; Gloucester Safe Deposit & Trust Co., 3.44%; Naumkeag Trust Co., 3.47% plus \$3 25.

ESTES PARK, Larimer County, Colo.—PRE-ELECTION SALE.—Subject to being voted at an election to be held on April 7, \$14,000 5% funding bonds were purchased by Bosworth, Chanute & Co. of Denver at 101.35.

FALLS CHURCH SCHOOL DISTRICT, Fairfax County (P. O. Fairfax), Va.—BOND OFFERING.—Sealed bids will be received until March 16 by the Clerk Board of Education for \$75,000 school bonds.

FALLS CITY, Richardson County, Neb.—BOND SALE.—During February the State of Nebraska purchased an issue of \$35,000 5% refunding bonds at par. Date Jan. 1 1925. Due Jan. 1 1940, subject to call 1927 to 1930.

FALL RIVER, Bristol County, Mass.—TEMPORARY LOAN.—The First Nat. Bank of Boston has purchased a temporary loan of \$500,000 on a 3.35% discount basis plus a \$2 75 premium. Due Nov. 12 1925.

FARRAGUT, Tremont County, Iowa.—BOND SALE.—The following 5% bonds offered on Mar. 6—V. 120, p. 1240—were awarded to Geo. M. Bechtel & Co. of Davenport at a premium of \$311 equal to 103.27, a basis of about 4.44%. \$4,500 sewer bonds. Due July 1 as follows: \$500, 1928 to 1931 incl., and 1933 to 1937 incl.

5,000 sewer outlet and purifying plant bonds. Due Nov. 1 as follows: \$500, 1926, 1928, 1929, 1930 and 1932 to 1937 incl. Date Feb. 2 1925. Denom. \$500. Interest payable A. & O.

FAYETTEVILLE, Cumberland County, No. Caro.—NOTES AUTHORIZED.—The State Legislature has validated an Act validating notes issued by city of Fayetteville for bridge construction and to authorize that city to issue bonds to fund said notes. The Act provides that said city may issue bonds to fund \$35,000 of outstanding notes issued to build bridges. Bonds to be issued under Municipal Finance Act. Provides for tax levy to pay interest and principal. Ratified March 6 1925.

FINDLAY, Hancock County, Ohio.—BOND SALE.—The following issues of 5 1/2% Western Ave. paving bonds offered on March 6—V. 120, p. 856—have been sold to the American Nat. Bank of Findlay for a premium of \$4,193 50, equal to 103.91, a basis of about 4.56%: \$58,805 (special assessment) bonds. Denom. \$1,000 and one for \$805.

Due yearly on Nov. 1 as follows: \$4,805, 1926, and \$6,000, 1927 to 1935 inclusive. 42,365 (city's portion) bonds. Denom. \$1,000 and one for \$1,365. Due yearly on Nov. 1 as follows: \$2,365, 1926, and \$5,000, 1927 to 1934 inclusive. Date Nov. 1 1924.

FLORENCE TOWNSHIP (P. O. Florence), Burlington County, N. J.—BOND OFFERING.—Until 8 p. m. March 18 sealed bids will be received by Chas. B. Green, Township Clerk, for an issue of 5% storm sewer bonds not to exceed \$17,000, no more bonds to be awarded than will produce a premium of \$1,000 over \$17,000. Denom. \$1,000 and \$500. Date April 1 1925. Prin. and semi-ann. int. (A. & O.) payable at the First Nat. Bank of Florence. Due yearly on April 1 as follows: \$1,500, 1925 to 1934, incl., and \$2,000, 1935. Certified check for 2% of the bonds bid for required.

FOREST CITY, Rutherford County, No. Caro.—BOND SALE.—W. K. Terry & Co. of Toledo recently purchased an issue of \$250,000 street improvement, sewerage, water works and electric light bonds at a premium of \$4,805, equal to 101.92.

FORSYTH COUNTY (P. O. Winston-Salem), No. Caro.—BONDS AUTHORIZED.—The State Legislature has passed an Act authorizing County Commissioners of Forsyth County to purchase a site for a court house and to issue bonds therefor. Provides that County Commissioners may sell notes as bonds in an amount sufficient to purchase site and build court house and pledges credit of said county to pay same. Ratified March 6 1925.

FORT SCOTT, Bourbon County, Kan.—BONDS REGISTERED.—The State Auditor of Kansas registered \$31,000 4 1/2% sewer and paving bonds on Feb. 11.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—BOND SALE.—Assel, Goetz & Moerlein of Cincinnati have purchased the \$6,700 4 1/2% I. C. H. No. 48 Sec. "Dublin" road bonds offered on March 7—V. 120,

p. 984—for a premium of \$11, equal to 100.16, a basis of about 4.72%. Date Feb. 16 1925. Due yearly on Oct. 1 as follows: \$700, 1926, and \$,000, 1927 to 1932 incl.

Citizens Trust & Savings Bank, Columbus... Premium... \$6 00 Provident Savings Bank & Trust Co., Cincinnati... 5 36 Assel, Goetz & Moerlein, Cincinnati... 11 00

FREDERICKSTOWN, Madison County, Mo.—BOND SALE.—The Federal Commerce Trust Co. of St. Louis has purchased an issue of \$112,000 5% water works coupon bonds. Date Feb. 1 1925. Denom. \$1,000. Due Feb. 1 as follows: \$5,000, 1930 to 1933; \$6,000, 1934 to 1936; \$7,000, 1937 to 1939; \$8,000, 1940 to 1942; \$9,000, 1943, and \$10,000, 1944 and 1945. Prin. and int. (F. & A.) payable at the National Bank of Commerce, in St. Louis. Legality to be approved by Charles & Rutherford of St. Louis.

Financial Statement. Assessed valuation, 1922... \$1,323,531 Total bonded indebtedness (including this issue)... 118,000 Population (U. S. Census 1920), 3,124.

FREERBORN COUNTY (P. O. Albert Lea), Minn.—BOND SALE.—The \$18,177 93 trunk highway reimbursement bonds offered on Mar. 5—V. 120, p. 984—were awarded to the Wells-Dickey Co. of Minneapolis as 4 1/2's at a premium of \$300 equal to 101.65, a basis of about 4.11%. Date Jan. 1 1925. Coupon bonds. Due Jan. 1 as follows: \$1,177 73 in 1936, \$1,000, 1937; \$2,000, in 1938 to 1945 incl.

FREMONT, Dodge County, Neb.—BOND SALE.—The United States Trust Co. of Omaha, has purchased an issue of \$169,000 4 1/2% refunding bonds. Date Jan. 1 1925. Due Jan. 1 1926 to 1945, optional in 5 years. Interest payable semi-annually.

FREMONT, Dodge County, Neb.—BOND SALE.—The State of Nebraska purchased an issue of \$76,000 4 1/2% refunding bonds at par during February. Date Jan. 1 1925. Due Jan. 1 1945, optional Jan. 1 1930.

FRIEND, Saline County, Neb.—BOND SALE.—The Southwick Loan & Trust Co. of Friend, has purchased an issue of \$37,372 56 5/8% bonds.

FROSTPROOF, Polk County, Fla.—BOND SALE.—The following 6% bonds, aggregating \$65,000, offered on March 2—V. 120, p. 985—were awarded to Parson Son & Co. of New York at 101.55: \$15,000 water works. \$18,000 sewer. 25,000 park. 7,000 light. Date Dec. 1 1924. Due Dec. 1 1954.

FULTON COUNTY (P. O. Wauseon), Ohio.—BOND OFFERING.—O. L. Watkins, County Auditor, will receive sealed bids until 1 p. m. Mar. 27 for \$91,500 5% I. C. H. No. 21 Sec. "I" bonds. Denom. \$1,000 and one for \$50. Prin. and semi-ann. int. (M. & S.) payable at the County Treasurer's office. Due yearly on Sept. 1 as follows: \$10,500, 1926; \$11,000, 1927, and \$10,000, 1928 to 1934 incl. Certified check for 5% of the amount of bonds bid for required.

GALLITZIN SCHOOL DISTRICT (P. O. Gallitzin), Cambria County, Pa.—BOND OFFERING.—Until 12 m. March 25 sealed bids will be received by John E. Burns, Secretary Board of Directors for \$50,000 4 1/2% school bonds. Denom. \$1,000. Date April 1 1925. Int. A. & O. Due \$10,000 April 1 1940, 1945, 1950, and \$20,000, 1955. Certified check for \$500 required.

GARFIELD HEIGHTS (P. O. Cleveland), Cuyahoga County, Ohio.—BOND OFFERING.—Herman Bohning, Village Clerk, will receive sealed bids at the town hall until 8 p. m. (Eastern standard time) Apr. 14 for \$25,453 36 5/8% coupon water main Series No. 1 1925, bonds. Denom. \$1,000 and one for \$453 36. Date Mar. 1 1925. Int. M. & S. Due yearly on Sept. 1 as follows: \$1,453 36, 1926; \$1,500, 1927; \$1,000, 1928; \$1,500, 1929; \$1,000, 1930; \$1,500, 1931; \$1,000, 1932; \$1,500, 1933; \$1,000, 1934 and \$1,500, 1935. Cert. check for 1% of the amount of bonds bid for, payable to the Village Treasurer, required.

GARFIELD TOWNSHIP, Finney County, Kan.—BONDS REGISTERED.—The State Auditor of Kansas registered \$69,000 4 1/2% refunding bonds on Jan. 21 and \$4,000 4 1/2% refunding bonds on Feb. 25.

GARVEY SCHOOL DISTRICT, Los Angeles County (P. O. Los Angeles), Calif.—BOND OFFERING.—Until 2 p. m. March 22 sealed bids will be received by L. E. Lampton, County Clerk, for \$75,000 5% school bonds. Date March 1 1925. Denom. \$1,000. Due March 1 as follows: \$1,000 in 1926 to 1945, \$3,000 in 1946 to 1963, and \$1,000 in 1964. Prin. and int. payable at the County Treasury. A certified check for 3% of bid, payable to the Chairman Board of Supervisors, is required.

GASTON COUNTY (P. O. Gastonia), No. Caro.—BONDS AUTHORIZED.—The State Legislature has passed an Act authorizing Gaston County to issue bonds to pay debt incurred in constructing and improving highways and bridges. Provides for \$100,000 Serial—\$4,000. Annually beginning not more than 4 years after date. Interest not to exceed 5%. Provides for tax levy to pay interest and principal. Must be advertised according to Municipal Finance Act. Does not require an election. Other things in discretion of Board of County Commissioners. Ratified March 2 1925.

GIRARD, Crawford County, Kan.—BONDS REGISTERED.—On Feb. 21 the State Auditor of Kansas registered \$48,706 36 1/2% sewer disposal bonds.

GLENDALE, Los Angeles County, Calif.—BIDS.—Following is a list of bids for the \$60,000 5% fire department bonds awarded on Feb. 26 to Dean Witter & Co. of Los Angeles—V. 120, p. 1240. First Securities Co. \$2,331 00 Wm. R. Staats Co. \$2,222 00 Banks, Huntley & Co. 2,334 23 Security Co. 2,256 00 Bank of Italy (Los Angeles) Harris Trust & Sav. Bank. 2,539 00 Branch) 2,328 00 Anglo London Paris Co. 2,263 00

GONDON, Sheridan County, Neb.—BOND DESCRIPTION.—The \$73,500 5% refunding bonds purchased by James T. Wachob & Co. of Omaha, on Feb. 12—V. 120, p. 1119—are described as follows: Date July 1 1925. Denom. \$1,000. Coupon bonds. Due serially 1926 to 1940. Interest payable (J. & J.).

GRADY COUNTY (P. O. Chickasha), Okla.—BIDS.—Following is a list of bids received for the \$200,000 4 1/2% road bonds awarded on Feb. 24 to the Prescott, Wright & Snider Co. of Kansas City—V. 120, p. 1119.

Security National Bank, Okla City... Premium of 5% and 4 1/2% of \$2350 00 G. J. Gilbert, Okla City... 1888 50 Persol Bond Co., Okla City... 1720 00 R. J. Edwards, Okla City... 6900 00 Liberty Central Trust Co., St. Louis... 6705 00 American National Bank, Okla City... 1220 00 Commerce Trust Co., Kansas City... 1350 00 Calvert & Canfield, Okla City... 6122 00 Taylor-White Co., Okla City... 6040 00 A. J. McMahan, Okla City... 6002 00 Mississippi Valley Trust Co., St. Louis... 5556 00 First National Co., St. Louis... 5700 00 Stevenson, Perry Stack & Co., Chicago... 5090 00 Brown Crummer Co., Wichita... 114 00 C. J. Edgar Homnold, Okla City... 1425 00 Jen Nuxen & Co., Chicago... 1313 13 Well, Roth & Irving Co., Cincinnati... 4320 00 Exchange Trust Co., Tulsa... 4200 00 N. S. Hill & Co., Cincinnati... 3505 00 Stranahan, Harris & Oatis, Inc., Toledo... 661 00 660 00

GRASSY CREEK TOWNSHIP ROAD DISTRICT (P. O. Bakersville), No. Caro.—BOND SALE.—Caldwell & Co. of Nashville, have purchased an issue of \$40,000 6% road bonds.

GREAT BEND, Barton County, Kan.—BONDS REGISTERED.—The State Auditor of Kansas registered the following bonds: \$17,600 4 1/2% paving bonds on Jan. 2. 27,400 4 1/2% paving bonds on Jan. 2. 20,500 4 1/2% sewer bonds on Jan. 18.

GREENE COUNTY (P. O. Bloomfield), Ind.—BOND OFFERING.—W. L. Herrington, County Treasurer, will receive sealed bids until Mar. 28 for the following issues of 5% coupon bonds. Denom. \$225. \$4,500 James H. Deckard et al. road bonds. Denom. \$725. 14,500 Joseph Hannah et al. road bonds. Denom. \$300. 6,000 Ira Page et al. road bonds. Denom. \$300. 7,000 Cass McBride et al. road bonds. Denom. \$350.

Date Feb. 15 1925. Prin. and semi-ann. int. (M. & N. 15) payable at the office of the County Treasurer. Due one bond of each issue every six months from May 15 1926, to Nov. 15 1935 incl.

GREENSBURG SCHOOL DISTRICT (P. O. Greensburg), Westmoreland County, Pa.—BOND OFFERING.—Until 7:30 p. m. March 31 sealed bids will be received by Mary R. Peoples, Sec. School Board, for \$600,000 4% school bonds. Denom. \$1,000. Date March 1 1925. Int. semi-ann. Due yearly on March 1 as follows: \$10,000, 1926 to 1931 incl.; \$15,000, 1932 to 1937 incl.; \$20,000, 1938 to 1943 incl.; \$25,000, 1944 to 1949 incl.; and \$30,000, 1950 to 1955 incl. Certified check for \$6,000 required.

GREENVILLE COUNTY (P. O. Greenville), So. Caro.—BIDS.—Following is a list of bids received for the \$200,000 4 1/4% paving bonds awarded to the Detroit Trust Co. of Detroit and A. C. Hayward & Co. (V. 120, p. 985):

Table with columns: Name, Rate, Premium. Lists various contractors and their bids for paving bonds, including rates like 4 1/4% and 4 3/4% and premiums ranging from \$5,100.00 to \$5,780.00.

GRINNELL, Poweshiek County, Iowa.—BOND SARE.—The \$11,500 5% fire-equipment bonds offered on Mar. 9 (V. 120, p. 1119) were awarded to the Citizens' National Bank of Grinnell at a premium of \$28 75, equal to 100.25, a basis of about 4.95%. Date Feb. 16 1925. Coupon bonds. Principal and interest (M. & N.) payable at the Citizens' National Bank at Grinnell. Due \$500 each 6 months from May 1 1925 to Nov. 1 1936.

GROVELAND, Lake County, Fla.—BOND SALE.—The \$30,000 5% town bonds offered on March 3—V. 120, p. 985—were awarded to Wright, Warlow & Co. of Orlando at 102.62.

HALIFAX COUNTY (P. O. Halifax), No. Caro.—BONDS AUTHORIZED.—The State Legislature has passed an Act authorizing issuance of coupon bonds for Halifax County in exchange for outstanding registered bonds. The Act provides that upon surrender of any registered bonds of said county within three months from date of ratification of this Act, they may be exchanged for coupon bonds of the same tenor and rate of interest. Ratified Mar. 6 1925. The Legislature also passed an Act authorizing Halifax County to fund its floating debt. The Act provides for \$105,000 bonds, Time 4 to 30 years. Interest not to exceed 6%. To be sold under Municipal Finance Act. Other things in discretion of Board of County Commissioners. Provides for tax levy to pay interest and principal. Ratified March 6 1925.

HAMILTON COUNTY (P. O. Steuben), Ind.—BOND SALE.—The \$4,200 4 1/4% C. D. Barker road bonds offered on March 7 (V. 120, p. 1240) were sold to the Citizens State Bank of Noblesville for \$2,264, equal to 101.52. Date Mar. 15 1925. Due every six months beginning May 15 '26. BOND OFFERING.—Sealed bids until 10 a. m. Mar. 24 will be received by T. E. Sellers, County Treasurer, for the following issues of 4 1/4% bonds: \$5,000 Melissa Pettijohn road bonds. 8,000 Ezra Barker road bonds. Date Mar. 16 1925. Int. M. & N. 15. Due one series of each issue every six months beginning May 15 1926.

HARDIN COUNTY (P. O. Savannah), Tenn.—BONDS NOT SOLD.—The \$150,000 5% highway bonds offered on Mar. 7 (V. 120, p. 857) have not been sold to date.

HARRIMAN, Roane County, Tenn.—BOND OFFERING.—Until 7:30 p. m. March 23 sealed bids will be received by H. P. Green, City Treasurer, for \$97,000 5 1/2% refunding coupon bonds. Date April 1 1925. Denom. \$1,000. Due April 1 as follows: \$5,000 1926 to 1944 and \$2,000 in 1945. Principal and interest (A. & O.), payable in New York. Legality approved by C. B. Massich, New York City. A certified check for \$2,000, payable to the City Treasurer is required.

HARRISON COUNTY (P. O. Gulfport), Miss.—BONDS VOTED.—The voters authorized the issuance of \$1,500,000 road bonds at the election held on Mar. 7 (V. 120, p. 1240).

HASTINGS, Adams County, Neb.—BOND SALE.—The United States Trust Co. of Omaha purchased at par the following bonds offered on Jan. 12 (V. 119, p. 3038): \$30,000 intersection bonds as 4 1/2%. Due 5 to 20 years. \$62,000 district paving bonds as 5s. Due in 10 years. * Amount of bonds offered was \$100,000.

HAYS, Ellis County, Kan.—BONDS REGISTERED.—On Feb. 26 the State Auditor of Kansas registered \$31,780 59 5% paving bonds. BOND SALE.—The following 2 issues of 5% improvement bonds registered on Dec. 23 (V. 120, p. 611) were purchased by the Fidelity National Bank & Trust Co. of Kansas City, Mo.: \$42,048 17 internal improvement Series "A." 66,973 78 internal improvement Series "B."

HAZLETON, Luzerne County, Pa.—BOND OFFERING.—Ira Mann, City Clerk, until 7 p. m. Mar. 31 will receive sealed bids for \$600,000 4 1/4% coupon sewer bonds. Denom. \$1,000. Date May 1 1925. Prin. and semi-ann. int. (M. & N.) payable in Hazleton. Due \$30,000 May 1 1935 to 1954 incl. Certified check for 1% of the amount of bonds bid for, payable to the City Treasurer, required.

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 10 (P. O. Baldwin), Nassau County, N. Y.—BOND OFFERING.—Until 8 p. m. Apr. 1 Chas. L. Wheeler, District Clerk, will receive sealed bids for the following issues of 4 1/4% coupon or registered bonds: \$450,000 school building bonds. Due \$5,000, 1927; \$10,000, 1928 to 1931 incl.; \$25,000, 1942, and \$30,000, 1943 to 1948 incl. 34,750 additional site bonds. Due \$750, 1926, and \$2,000, 1927 to 1943 incl. Date Apr. 1 1925. Prin. and semi-ann. int. (A. & O.) payable in Baldwin. Legality approved by Clay & Dillon of New York. Certified check for 5% of the amount of bonds bid for required.

HENDERSON COUNTY (P. O. Hendersonville), No. Caro.—BONDS VALIDATED.—An Act validating certain bonds of Henderson County and Hendersonville Township, Henderson County, has been passed by the Legislature. The Act validates \$80,000 Henderson County bonds, and \$10,000 Hendersonville Township bonds authorized on Feb. 16 1925, and provides for a tax levy to pay interest and principal. Ratified Mar. 6 1925.

HENRY COUNTY (P. O. Napoleon), Ohio.—BOND SALE.—The following three issues of 5% coupon bonds offered on Mar. 10 (V. 120, p. 1119) were sold to A. T. Bell & Co. of Toledo at a premium of \$1,801, equal to 102.18, a basis of about 4.58%: \$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 Rotenberger 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. Following is a list of the bids received

Table with columns: Name, Premium. Lists various contractors and their bids for property owners' share bonds, including premiums ranging from \$1,801.00 to \$3,000.00.

HEREFORD INDEPENDENT SCHOOL DISTRICT, Deaf Smith County, Tex.—PRE-ELECTION SALE.—Brown-Crummer & Co. of Wichita have purchased an issue of \$125,000 school bonds for a premium of \$500, equal to 100.39, prior to an election to be held soon.

HIAWATHA, Brown County, Kan.—BONDS REGISTERED.—The State Auditor of Kansas registered \$18,079 32 4 1/4% paving bonds on Jan. 23.

HICKMAN, Lancaster County, Neb.—BOND SALE.—The First Trust Co. of Lincoln has purchased an issue of \$7,500 5 1/4% refunding bonds. Date Oct. 1 1924. Due Oct. 1 1925 to 1939.

HIGHLAND, Doniphan County, Kan.—BONDS REGISTERED.—On Jan. 9 the State Auditor of Kansas registered \$62,192 64 4 3/4% judgment funding bonds on Jan. 9 and \$50,987 75 4 1/4% paving bonds on Feb. 26.

HILLSBOROUGH COUNTY INTERBAY SPECIAL TAX SCHOOL DISTRICT (P. O. Tampa), Fla.—BOND SALE.—The \$100,000 school bonds offered on March 5 (V. 120, p. 732) were awarded as 6s to W. L. Slayton & Co. of Toledo at a premium of \$7,180, equal to 107.18, a basis of about 5.34%. Date March 1 1925. Denom. \$1,000. Coupon bonds. Due March 1 as follows: \$3,000, 1927 to 1941; \$4,000, 1942 to 1946, and \$5,000, 1947 to 1953, inclusive.

HITCHCOCK COUNTY SCHOOL DISTRICT NO. 1 (P. O. Culbertson), Neb.—BOND SALE.—The \$110,000 4 1/4% school bonds offered on Mar. 11 (V. 120, p. 1240) were awarded to the United States Trust Co. of Omaha at a premium of \$35, equal to 100.03. Due serially 1931 to 1950.

HOKE COUNTY (P. O. Raeford), No. Caro.—BOND SALE.—The \$20,000 5% road and bridge bonds offered on March 2—V. 120, p. 1119—were awarded to Drake, Jones & Co. of Minneapolis at a premium of \$546, equal to 102.73, a basis of about 4.79%. Date March 1 1925. Due \$1,000 yearly March 1 1935 to 1954, inclusive.

HOLTON, Jackson County, Kan.—BOND SALE.—The \$42,508 38 4 1/4% improvement bonds offered on March 3—V. 120, p. 1120—were awarded to the Central Trust Co. of Topeka at 100.30. Date Sept. 1 1924. Due serially 1925 to 1934. No reason was given for not awarding the bonds to the Fidelity National Bank & Trust Co. of Kansas City, which offered 100.94 for the bonds.

HOPE COUNTY.—No bids were received or the \$3,202 50 4 1/4% alley paving bonds offered on the same date—V. 120, p. 1120. Date Sept. 1 1924. Due serially 1925 to 1944.

HOWARD COUNTY (Kokomo), Ind.—BOND OFFERING.—W. A. Weddell, County Treasurer, will receive the following issues of 4 1/4% bonds: \$10,660 Abram V. Bailey et al. gravel road bonds. Denom. \$533. 5,050 Ora S. Flor et al. gravel road bonds. Denom. \$252 50.

Date Feb. 15 1925. Int. M. & N. 15. Due one bond every six months from May 15 1926, to Nov. 15 1935, incl.

HUMBOLDT, Allen County, Kan.—BONDS REGISTERED.—On Feb. 2 \$17,079 44 4 3/4% paving bonds were registered by the State Auditor of Kansas.

HUMPHREYS COUNTY SOUTHERN SEPARATE ROAD DISTRICT (P. O. Belzoni), Miss.—BOND OFFERING.—Sealed bids will be received until 1 p. m. March 23 by A. R. Hutchens, Chancery Clerk, for \$140,000 road bonds, to bear interest at a rate not exceeding 6%. Date March 2 1925. Denom. \$500. Due \$3,000 in 1926 to 1930, \$6,000 in 1931 to 1940, and \$6,500, 1941 to 1950, incl. Principal and interest (M. & S.) payable at the National City Bank, New York City. A certified check for \$5,000 is required.

HUNTINGBURG SCHOOL CITY (P. O. Huntingburg), Dubois County, Ind.—BOND OFFERING.—Sealed bids until 2 p. m. Apr. 4, will be received by the Board of School Trustees, for \$44,000 4% school bonds. Denom. \$1,000. Int. J. & J. 15. Due \$1,000 every six months from July 15 1928, to Jan. 15 1935, incl., and \$1,500, July 15 1935 to Jan. 15 1945 incl. Cert. check for \$40 payable to the School City, required.

HUNTINGTON FIRE DISTRICT (P. O. Huntington), Suffolk County, N. Y.—BOND SALE.—The First National Bank of Huntington purchased on March 12 \$27,000 fire bonds as 4 1/2s at 100.671, a basis of about 4.35%.

HURON INDEPENDENT SCHOOL DISTRICT, Beadle County, So. Dak.—BOND OFFERING.—Until 7:30 p. m. March 31 sealed bids will be received by W. C. Peterson, Clerk of Board of Education, for \$69,000 school bonds to bear interest at a rate not exceeding 5%. Date March 1 1925. Denom. \$500 and \$1,000. Due as follows: \$4,500, 1926 to 1939, incl., and \$6,000 in 1940. A certified check for 5% of bid is required.

IDAHO (State of).—BOND OFFERING.—D. F. Bank, State Treasurer, will receive sealed bids until 10 a. m. (mountain time) March 18 at his office in the capitol at Boise, for the following bonds, aggregating \$963,500: \$35,000 Lava Hot Springs improvement coupon bonds, to bear interest not exceeding 6%. Due April 1 1945, optional April 1 1927. Denom. \$1,000. A certified check for \$750, payable to the State Treasurer is required.

265,000 educational institutions improvement coupon bonds, bearing interest at a rate not to exceed 5%. Denom. \$1,000. Due April 1 1945, optional April 1 1935. Interest payable (J. & J.). A certified check for \$5,000, payable to the State Treasurer, is required.

76,500 general refunding coupon bonds. Denom. \$1,000, except 1 for \$500. Due April 1 as follows: \$4,000 1926 to 1944, incl., and \$500 in 1945. A certified check for 2% of bid, payable to the State Treasurer, is required.

87,000 State highway refunding coupon bonds. Due April 1 as follows: \$4,000 1926 to 1944, incl., and \$11,000 in 1945. A certified check for 2% of bid, payable to the State Treasurer, is required.

500,000 Capitol building refunding coupon bonds. Due \$25,000 yearly April 1 1926 to 1945. A certified check for 2% of bid, payable to State Treasurer, is required.

Date April 1 1925. Principal and semi-annual interest payable either at the office of the State Treasurer at Boise or at the office of the fiscal agency of the State of Idaho in New York City. Legality to be approved by John C. Thomson, New York City. NOTE OFFERING.—Sealed bids will also be received by the above official at the same time for \$1,000,000 Treasury notes, to bear interest not exceeding 6%. Date April 1 1925. Denom. to suit purchaser. Due March 1 1926. A certified check for \$20,000, payable to the State Treasurer, is required.

IOLA, Allen County, Kan.—NOTES REGISTERED.—The State Auditor of Kansas registered a \$6,148 97 temporary note on Jan. 14 and a \$8,133 69 4 1/4% temporary note on Feb. 5.

BONDS REGISTERED.—The State Auditor of Kansas registered \$48,000 4 1/4% paving bonds on Jan. 27.

INDIANAPOLIS, Ind.—BOND SALE.—The \$110,000 4 1/4% coupon "municipal garage bonds of 1925," offered on March 6—V. 120, p. 857—

were sold to the City Securities Corp. of Indianapolis for \$112,585, equal to 102.35—a basis of about 4.11%. Date March 6 1925. Due \$10,000 Jan. 1 1927 to 1937, incl. Other bidders were:

J. F. Wild & Co., Indianapolis, Ind.	\$2,055 00	Indiana Tr. Co., Indianapolis, Ind.	\$2,241 00
Blodgett & Co., N. Y.	1,736 90	National City Co., N. Y.	2,306 70
Farson & Son, N. Y.	1,405 00	Union Tr. Co., Pittsb., and Harris Tr. & S. B., Chic.	1,676 50
Bonbright & Co., Chicago.	1,668 05	Fletcher Amer. Co., Ind.	1,831 00
Breed, Elliot & Harr'n, Ind.	2,367 00	Meyer-Kiser Bank, Ind.	2,101 75
Fletcher Sav. & T. Co., Ind.	1,687 70		
Merchants Nat. Bk., Ind.	1,453 21		

IRONTON, Lawrence County, Ohio.—BOND SALE.—The \$15,000 water works, sewer and fire dept. refunding 5 1/2% coupon bonds on Sept. 11—V. 119, p. 1200—were sold. Date Sept. 1 1924. Due \$1,500 Sept. 1 1925 to 1934, incl.

JAMESTOWN, Chautauqua County, N. Y.—BOND OFFERING.—Sealed bids will be received until 2 p. m. Mar. 24 by G. G. Doolittle, City Treasurer, for the following issues of bonds: \$350,000 00 bridge bonds, not to exceed 6% interest. Int. M. & S. Denom. \$1,000. Date May 1 1925. Due \$10,000 May 1 1926 to 1960 incl. Legal opinion of John C. Thomson of New York furnished purchaser. Certified check for \$7,000, payable to the City Treasurer, required.

25,000 00 sewer bonds, not to exceed 5% interest. Int. A. & O. Denoms. \$1,000 and \$500. Date Apr. 1 1925. Due \$2,500 Apr. 1 1926 to 1935 incl. Certified check for \$3,500 required.

28,979 62 paving bonds not to exceed 6% interest. Int. A. & O. Date Apr. 1 1925. Due yearly on Apr. 1 as follows: \$1,979 62 1926 and \$3,000 1927 to 1935 incl. Certified check for \$3,500 required.

Prin. and semi-ann. int. payable at the City Treasurer's office in New York exchange.

JANESVILLE SPECIAL SCHOOL DISTRICT, Yadkin County, N. Caro.—VALIDATION.—The State Legislature has passed an Act validating establishment of Janesville Special School District of Yadkin County; also validating election held July 24 1923; also validating and authorizing issuance of \$12,000 school bonds. Act authorizes issuance by County Commissioners of bonds in manner prescribed by law. Ratified Mar. 6 1925.

JEFFERSON SCHOOL DISTRICT, Jefferson County, Wis.—BOND SALE.—An issue of \$120,000 school bonds was disposed of to local banks.

JOHNSON COUNTY (P. O. Olathe), Kan.—NOTES REGISTERED.—On Jan. 25 the State Auditor of Kansas registered \$25,400 6% temporary notes.

KALAMAZOO, Kalamazoo County, Mich.—BOND OFFERING.—Sealed bids will be received by Clarence L. Miller, City Manager, until 7:30 p. m. March 23 for \$245,000 4 1/2% special assessment bonds. Denoms. \$1,000 and \$500. Date April 15 1925. Principal and semi-annual interest (A. & O.) payable at the City Treasurer's office. Due \$24,500 from 1926 to 1935, inclusive. Certified check for 2% of the amount of bonds bid for, required.

KANSAS CITY, Wyandotte County, Kan.—BONDS REGISTERED.—The State Auditor of Kansas registered the following bonds: \$755,000 4 1/2% and 4 1/4% refunding bonds on Jan. 18. 150,000 4 1/2% water works improvement bonds on Feb. 5. 200,000 4 1/2% electric light improvement bonds on Feb. 5. 54,800 4 1/2% paving bonds on Feb. 23. 13,704 5% bridge bonds on Feb. 25. 3,599 5% condemnation bonds on Feb. 25.

KANSAS (State of)—BONDS AND NOTES REGISTERED.—The State Auditor of Kansas registered the following bonds.

z Amt.	Place.	Rate.	Purpose	Reg.
\$4,294 63	Burlington	5%	Temporary note	Jan. 12
2,000 00	Oswego	5%	Sewer	Jan. 13
700 00	Goff		Temporary note	Jan. 13
1,202 25	Independence	4 1/2%	Temporary note	Jan. 14
1,000 00	Wichita	5%	Internal imp.	Jan. 22
3,000 00	Oswego	5%	Refunding	Jan. 27

KAUFMAN, Kaufman County, Tex.—BOND SALE.—Garrett & Co. of Dallas have purchased an issue of \$20,000 6% water-works and sewer bonds. Due serially, 1 to 40 years. Prin. and int. payable at the Seaboard National Bank, New York City.

KINGMAN, Kingman County, Kan.—BONDS REGISTERED.—The State Auditor of Kansas registered \$40,000 4 1/4% school building bonds on Feb. 9.

KINGSVILLE INDEPENDENT SCHOOL DISTRICT, Kleberg County, Tex.—PRE-ELECTION SALE.—Sutherland, Barry & Co. of New Orleans have purchased an issue of \$75,000 5% school bonds at a premium of \$300, equal to 100.40, prior to an election.

KIOWA COUNTY RURAL HIGH SCHOOL DISTRICT NO. 2 (P. O. Greensburg), Kan.—BONDS REGISTERED.—On Feb. 16 the State Auditor of Kansas registered \$50,000 4 1/2% school bonds.

KNOXVILLE, Tioga County, Pa.—BONDS NOT TO BE SOLD.—Regarding the \$104,000 4 1/2% borough bonds, for which proposals were offered until Jan. 22 (V. 120, p. 112), H. C. White, Borough Secretary, informs us that the borough is not going to issue bonds.

LANCASTER SCHOOL DISTRICT (P. O. Lancaster), Lancaster County, Pa.—BOND SALE.—The \$450,000 4 1/2% coupon or registered school bonds offered on Mar. 5 (V. 120, p. 985) were sold to Yarnall & Co. of Philadelphia for \$472,909 50, equal to 105.091, a basis of about 3.95%. Date Mar. 1 1924. Due yearly on Mar. 1 as follows: \$150,000 1949 and \$300,000 1954. Bids were as follows:

	Rate Bid.
Yarnall & Co., Philadelphia	105.091
Brown Bros. & Co., Philadelphia	104.4775
Farmers Trust Co., Lancaster	104.179
National City Co., New York	104.159
Stroud & Co., Philadelphia	104.0385
Lancaster Trust Co., Lancaster	103.8734
W. H. Newbold's Son & Co., Philadelphia	103.7791
Graham, Parsons & Co., Philadelphia	103.6615
Mellon National Bank, Pittsburgh	103.6155
A. B. Leach & Co., Inc., Philadelphia	103.28

Accrued interest to be paid by purchaser.

LAPEER COUNTY (P. O. Lapeer), Mich.—BOND SALE.—Stranahan, Harris & Oatis, Inc., of Toledo, have purchased the \$90,000 road coupon bonds offered on March 6—V. 120, p. 1120—for \$91,456, equal to 101.61. Denoms. \$1,000 and \$500. Date May 1 1925. Interest M. & N. Due 2 to 10 years.

LA PORTE COUNTY (P. O. La Porte), Ind.—BOND OFFERING.—Sealed bids will be received by Neva Line, County Treasurer, until 11 a. m. Mar. 26 for the following issues of 5% coupon road bonds: \$39,000 Luebker road in Center Twp. bonds. Denom. \$1,950. 9,000 Hafekamp road in Center Twp. bonds. Denom. \$450. 19,000 Pointexter road in Center Twp. bonds. Date Mar. 16 1925. Int. M. & N. 15. Due one bond of each issue every six months from May 15 1926 to Nov. 15 1935 incl.

LAUREL PARK, No. Caro.—BONDS AUTHORIZED.—The State Legislature has passed an Act authorizing the Town of Laurel Park to issue bonds to install water and sewerage system. Provides for \$150,000 bonds. Time not to exceed 30 years. Interest not to exceed 6%. Other things in discretion of Board of Aldermen. Provides tax levy to pay interest and principal. Ratified Mar. 2 1925.

LAWRENCE, Douglas County, Kan.—BOND SALE.—The \$28,670 4 1/4% internal improvement bonds offered on March 5 (V. 120, p. 1120) were awarded to Stern Bros. & Co. of Kansas City, who paid \$379 toward the expense of printing and legal opinion. Date Feb. 1 1925. Due Feb. 1 as follows: \$1,670 44 in 1926; \$3,000, 1927 to 1935, inclusive. Interest payable P. & A. Coupon or registered bonds.

LAWRENCE, Douglas County, Kan.—BONDS REGISTERED.—On Feb. 21 the State Auditor of Kansas registered \$115,000 4 1/2% funding bonds.

LEAVENWORTH, Leavenworth County, Kan.—BONDS REGISTERED.—The State Auditor of Kansas registered \$51,447 47 5% general

improvement paving bonds and \$138,217 21 5% special improvement paving bonds on Jan. 9.

LEAVENWORTH COUNTY (P. O. Leavenworth), Kan.—NOTE REGISTERED.—The State Auditor of Kansas registered a \$29,866 39 5% temporary note on Jan. 20.

LENEXA, Johnson County, Kan.—NOTE REGISTERED.—On Jan. 9 the State Auditor of Kansas registered a \$6,367 35 6% temporary note.

LEWISTOWN, Fergus County, Mont.—BOND SALE.—The Lewistown National Bank of Lewistown, has purchased an issue of \$17,500 funding bonds.

LINCOLN, Lincoln County, Kan.—BONDS REGISTERED.—The State Auditor of Kansas registered \$24,500 4 1/4% judgment funding bonds on Jan. 20.

LINCOLN, Lancaster County, Neb.—BOND SALE.—During the month of February the State of Nebraska purchased an issue of \$51,000 4 1/4% paving bonds at par. Date July 1 1924. Due July 1 1931 to 1934

LINN COUNTY SCHOOL DISTRICT (P. O. Albany), Ore.—BOND SALE.—The Lumbermen's Trust Co. of Portland has purchased an issue of \$35,000 refunding bonds.

LINNDALE, Cuyahoga County, Ohio.—BONDS NOT SOLD.—The \$8,794 50 5 1/2% bonds offered on Dec. 13 (V. 119, p. 2438) were not sold.

LITTLE ROCK, Pulaski County, Ark.—BOND OFFERING POSTPONED.—Owing to a delay in the adoption of the enabling legislation, the offering of the \$1,900,000 funding coupon bonds scheduled for Mar. 12 (V. 120, p. 1241) has been postponed to Mar. 19. For description of these bonds see above reference.

LOMETA, Lampasas County, Tex.—PRE-ELECTION SALE.—Garrett & Co. of Dallas have purchased \$42,000 6% water system bonds, subject to their being voted at the election held on March 12—V. 120, p. 986.

LONE JACK, Jackson County, Mo.—BOND SALE.—The Commerce Trust Co. of Kansas City has purchased an issue of \$30,000 5% school building bonds. Due serially 1 to 15 years.

LOWELL, Middlesex County, Mass.—TEMPORARY LOAN.—The Middlesex National Bank of Lowell has purchased a temporary loan of \$300,000 on a 3.38% discount basis, plus a \$3 premium. Due Nov. 11 1925.

CORRECTION IN AMOUNT OF BONDS SOLD.—Blodgett & Co. of Boston on Feb. 26 purchased \$30,000 4% coupon high school building bonds at 101.18 (not \$100,000, as stated in V. 120, p. 1120). Denom. \$1,000. Date March 1 1925. Interest M. & S.

LOWELL SCHOOL DISTRICT (P. O. Lowell), Washington County, Ohio.—BOND OFFERING.—Sealed bids will be received by F. F. Young, Clerk Board of Education, until 12 m. March 27 for \$20,000 5% school bonds. Denom. \$1,000. Date April 1 1925. Prin. and semi-ann. int. (A. & O.) payable at the First Nat. Bank of Lowell. Due \$1,000 Oct. 1 1926 to 1945 incl. Certified check for 2%, payable to the Board of Education, required.

LYNN, Essex County, Mass.—TEMPORARY LOAN.—A temporary loan of \$400,000 has been sold to the Central Nat. Bank of Lynn on a 3.34% discount basis plus a premium of \$1 25. Due Nov. 4 1925. Other bidders were: First National Bank of Boston, 3.34%; S. N. Bond & Co., 3.38% plus \$1 25; Salomon Bros. & Hutzler, 3.52%; and Grafton Co., 3.89%.

MCDOWELL COUNTY (P. O. Berwind), W. Va.—BOND SALE.—The State of West Virginia recently purchased an issue of \$300,000 5 1/2% school bonds.

MCPHERSON, McPherson County, Kan.—BONDS REGISTERED.—The State Auditor of Kansas registered \$48,500 4 1/2% paving bonds on Jan. 1 and \$25,000 4 1/2% refunding bonds on Jan. 3.

MCPHERSON & RICE COUNTIES HIGH SCHOOL DISTRICT NO. 3 (P. O. McPherson), Kan.—BONDS REGISTERED.—On Jan. 7 the State Auditor of Kansas registered \$35,000 4 1/2% school bonds.

MADISON TOWNSHIP SCHOOL DISTRICT (P. O. Mansfield), Richland County, Ohio.—BOND SALE.—An issue of \$110,000 school bonds on Dec. 13 was disposed of.

MANHATTAN, Riley County, Kan.—BONDS REGISTERED.—The State Auditor of Kansas registered \$85,000 4 1/2% refunding bonds on Jan. 3, \$20,000 4 1/2% refunding bonds on Feb. 17, and \$23,840 4 1/4% paving bonds on Feb. 24.

MAPLE HEIGHTS (P. O. Bedford R. F. D.), Cuyahoga County, Ohio.—BOND SALE.—The Milliken & York Co. of Cleveland was the successful bidder for the following issues of 5 1/2% special assessment bonds offered on Mar. 4—V. 120, p. 612—at a premium of \$1,890, equal to 102.84: (a) \$1,371 50 Center Road grading and sidewalk bonds. Due yearly on Oct. 1 as follows: \$130, 1926 to 1930 incl.; \$260, 1931; \$130, 1932 and 1933, and \$101 50, 1934.

(b) 7,015 75 McCracken Road water Series 3 bonds. Due yearly on Oct. 1 as follows: \$500, 1926 and 1927; \$1,000, 1928; \$500, 1929; \$1,000, 1930; \$500, 1931 and 1932; \$1,000, 1933; \$500, 1934, and \$1,015 75, 1935.

(c) 33,294 88 Maple Heights Blvd. pavement Series 2 bonds. Due yearly on Oct. 1 as follows: \$3,500, 1926 to 1928 incl.; \$4,000, 1929; \$3,500, 1930 and 1931; \$4,000, 1932 and 1933, and \$3,794 38, 1934.

(d) 8,120 31 Maple Heights Blvd. water Series 2 bonds. Due yearly on Oct. 1 as follows: \$500, 1926; \$1,000, 1927; \$500, 1928; \$1,000, 1929 and 1930; \$500, 1931; \$1,000, 1932; \$500, 1933; \$1,000, 1934, and \$1,120 31, 1935.

(e) 3,587 00 Meadow St. sewer bonds. Due yearly on Oct. 1 as follows: \$350, 1926 to 1934 incl., and \$437, 1935.

(f) 6,330 00 Beech St. sewer bonds. Due yearly on Oct. 1 as follows: \$500, 1926 to 1928 incl.; \$1,000, 1929; \$500, 1930 to 1932 incl.; \$1,000, 1933; \$500, 1934, and \$830, 1935.

(g) 6,846 50 Forest Ave. sewer bonds. Date Feb. 15 1925. The above corrects the report which appeared in V. 120, p. 1241. Following is a list of the bids received:

	(a)	(d)	(c)	(b)	(g)	(e)	(f)
Milliken & York Co.	\$37 00	\$244 00	\$899 00	\$211 00	\$201 00	\$108 00	\$190 00
W. L. Slayton & Co.	30 00	165 00	720 00	145 00	125 00	75 00	177 00
Ryan, Sutherland & Co.	29 10	194 89	652 62	158 28	156 50	71 74	151 92
The Herrick Co.	13 00	186 00	740 00	160 00	145 00	53 00	138 00

For All Issues.

Stranahan, Harris & Oatis. 1,441 35
Otis & Co. 1,488 00
Well, Roth & Irving. 665 00

MARENGO INDEPENDENT SCHOOL DISTRICT, Iowa County, Iowa.—BOND SALE.—The \$150,000 school building bonds offered on Mar. 11 (V. 120, p. 1241) were awarded to Ringheim & Co. and the Iowa Loan & Trust Co., both of Des Moines, jointly, as 4 1/2% at a premium of \$4,411, equal to 102.94.

MARION, McDowell County, No. Caro.—BONDS AUTHORIZED.—The North Carolina Legislature has passed an Act authorizing the town of Marion to issue bonds to enlarge and improve its water and sewerage system. Act provides for \$35,000 bonds. Time not to exceed 30 years. Interest not exceeding 6%. Other things in discretion of Board of Aldermen. Provides tax levy to pay interest and principal. Ratified March 6 1925.

MARION, Marion County, Ohio.—BOND OFFERING.—Sealed bids will be received until 12 m. March 30 by J. L. Landes, City Auditor, for \$133,000 5 1/2% city bonds. Denom. \$1,000. Date March 1 1925. Prin. and semi-ann. int. (M. & S.) payable at the City Treasurer's office. Due yearly on Sept. 1 as follows: \$6,000 1926 to 1935, incl.; \$7,000 1936 to 1942, incl., and \$8,000 1943 to 1945, incl. Certified check for 5% payable to the City Treasurer, required.

MARION COUNTY SCHOOL DISTRICT NO. 4 (P. O. Salem), Ore.—BOND SALE.—The Lumbermen's Trust Co. and the Western Bond & Mortgage Co., both of Portland, jointly, purchased an issue of \$33,000 4 1/2% and 5% school and water bonds. Date March 1 1925.

MARLBOROUGH FIRE DISTRICT (P. O. Marlborough), Ulster County, N. Y.—BOND SALE.—An issue of \$1,000 fire bonds was sold to

the New Paltz Savings Bank at a premium of \$126, equal to 112.60. Due in 1 to 10 years.

MARQUETTE, McPherson County, Kan.—BONDS REGISTERED.—The State Auditor of Kansas registered \$6,659 5% judgment funding bonds on Feb. 10.

MARQUIS SCHOOL DISTRICT NO. 30, McKenzie County, No. Dak.—BOND SALE.—The State of North Dakota purchased an issue of \$4,200 5% funding bonds at par during February. Date Jan. 1 1925. Due Jan. 1 1935. Bonds not subject to call, but may be redeemed two years from date of issue.

MARSHFIELD, Coos County, Ore.—BOND SALE.—The Lumbermen's Trust Co. and Western Bond & Mortgage Co., both of Portland, jointly, have purchased an issue of \$54,661 57 improvement bonds at a premium of \$2,047, equal to 103.74.

BOND ELECTION.—An election will be held on April 14 for the purpose of voting on the question of issuing \$60,000 sewer bonds.

MARYSVILLE, Marshall County, Kan.—BOND OFFERING.—Until 8 p. m. Mar. 23 sealed bids will be received by H. E. Clark, City Clerk, for \$25,000 5% internal improvement bonds. Date Jan. 1 1925. Due serially 1 to 10 years. A certified check for 2% of bid is required.

MEMPHIS, Shelby County, Kan.—NOTE SALE.—The \$750,000 4 1/2% revenue notes offered on Mar. 10 (V. 120, p. 1121) were awarded to the Union & Planters Bank & Trust Co. of Memphis and Eldredge P. Co. of New York, jointly, at 100.34, a basis of about 0.00%. Date Jan. 1 1925. Due Sept. 1 1925. Following is a list of other bidders:

Table with 2 columns: Bidders and Premium. Includes entries for Bank of Commerce & Trust Co., St. Louis, and First National Bank, Memphis.

MIAMI, Dade County, Fla.—BOND OFFERING.—Sealed bids will be received until 10 a. m. Mar. 24 by C. L. Huddleston, Director of Finance, for \$1,500,000 city bonds.

MIAMI COUNTY (P. O. Troy), Ohio.—BOND SALE.—An issue of \$11,800 5% Dale Road bonds, on Feb. 27, was sold to the Citizens National Bank of Piqua at a premium of \$51 75, equal to 100.43.

MILWAUKEE, Milwaukee County, Wis.—BOND OFFERING.—Louis M. Kotecki, City Comptroller, received sealed bids until March 13 for \$675,000 4 1/2% sewer bonds. Date April 1 1924. Due \$75,000 yearly July 1 1935 to 1943, inclusive. Legality approved by Wood & Oakley of Chicago.

MINGS JUNCTION, Jefferson County, Ohio.—BOND OFFERING.—Sealed bids will be received by Leslie J. McVay, Village Clerk, until 12 m. Mar. 18 for \$50,000 6% coupon sewer construction bonds. Denom. \$1,000. Date Mar. 1 1925. Int. M. & S. Due \$1,000 every six months from Mar. 1 1926, to Sept 1 1950, incl. Cert. check for \$500 payable to the Village Treasurer, required.

MISHAWAKA, St. Joseph County, Ind.—BOND OFFERING.—Sealed proposals will be received until 11 a. m. Mar. 16 by Joseph DeLorenzi, City Clerk, for \$50,000 4 1/2% city bonds. Denom. \$1,000. Date Feb. 15 1925. Int. semi-ann. Due every six months as follows: \$3,000 on each June 1 and \$2,000 on each Dec. 1 from Jan. 1 1926 to Dec. 1 1935.

MITCHELL COUNTY (P. O. Beloit), Kan.—BONDS REGISTERED.—On Feb. 4 the State Auditor of Kansas registered \$12,000 4 1/2% refunding bonds.

MITCHELL COUNTY (P. O. Bakersville), No. Caro.—BONDS AUTHORIZED.—The State Legislature has passed an Act authorizing the Road Commissioners of Mitchell County to issue additional bonds for Bakersville Township. The Act provides for \$6,000 additional serial bonds. Time from 10 to 30 years. Interest not to exceed 6%. Provides for tax to pay interest and principal. Other things in discretion of Road Commissioners. Ratified March 4 1925.

MOBILE COUNTY (P. O. Mobile), Ala.—BOND OFFERING.—Sealed bids will be received until 10.30 a. m. April 6 by Albert L. Jowle, Chairman Board of Revenue and Road Commissioners, for \$250,000 5% high school building bonds.

MONTGOMERY COUNTY (P. O. Rockwell), Md.—BOND SALE.—Frank B. Cahn & Co. of Baltimore were successful bidders for the \$33,000 4 1/2% coupon road bonds offered on March 10—V. 120, p. 1241. The bonds were awarded at 101.54, a basis of about 4.29%. Date April 1 1925. Due yearly on April 1 as follows: \$2,000 1926 to 1941, inclusive, and \$1,000 1942. Other bidders included Redmond & Co. at 101.2336; Century Trust Co. and C. T. William & Co. at 100.97; Continental Co. at 100.69; and Graham, Parsons & Co. at 100.84. The issue matures at the rate of \$2,000 each year from 1926 to 1941, and \$1,000 in 1942.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—BOND OFFERING.—Sealed bids will be received until 10 a. m. March 19 by F. A. Kilmer, Clerk Board of County Commissioners, for \$105,000 5% Watervliet Ave. widening bonds. Denom. \$1,000. Date March 15 1925. Principal and semi-annual interest (M. & S.), payable at the County Treasurer's office. Due yearly on March 15 as follows: \$10,000 1926, \$11,000 1927, \$10,000 1928, \$11,000 1929, \$10,000 1930, \$11,000 1931, \$10,000 1932, \$11,000 1933, \$10,000 1934 and \$11,000 1935. Legality approved by E. W. & A. S. Iddings, of Dayton. Certified check for \$2,000 required.

MORTON COUNTY (P. O. Richfield), Kan.—BONDS REGISTERED.—The State Auditor of Kansas registered \$20,864 52 5% funding bonds on Feb. 21.

MOUND CITY, Linn County, Kan.—BONDS REGISTERED.—The State Auditor of Kansas registered \$25,000 4 1/2% refunding bonds on Jan. 2.

MOUNT PLEASANT, Henry County, Iowa.—BOND SALE.—Geo. M. Bechtel & Co. of Davenport have purchased an issue of \$19,500 improvement bonds.

MURRAY COUNTY (P. O. Slayton), Minn.—BOND SALE.—The \$10,819 88 county bonds offered on Jan. 6—V. 119, p. 2913—were awarded to the Robinson-Jenkins Taylor Co. of Minneapolis as 4 1/2% at a premium of \$189, equal to 101.74.

MUSKEGON HEIGHTS, Muskegon County, Mich.—BOND OFFERING.—Sealed bids will be received by Margaret Savage, City Clerk, until 3 p. m. March 16 for \$15,000 improvement bonds, not to exceed 5% interest. Denom. \$1,000 and \$500. Date March 2 1925. Interest semi-annually. Legality approved by Miller, Canfield, Padlock & Perry, of Detroit. Certified check for \$1,000, required.

NEBRASKA CITY, Otoe County, Neb.—BOND SALE.—The following bonds, aggregating \$220,000, have been disposed of to local banks: \$80,000 4 1/2% intersection bonds. Date Nov. 1 1924. Due Nov. 1 1944; optional in 5 years.

Table listing bond details for Nebraska City, including paving district numbers, denominations, and due dates.

NEBRASKA CITY, Otoe County, Neb.—BOND SALE.—An issue of \$74,000 4 1/2% refunding bonds was purchased at par by the State of Nebraska during February. Date Feb. 1 1925. Due Feb. 1 1945.

NEW DURHAM SCHOOL TOWNSHIP (P. O. Westville), Laporte County, Ind.—BOND OFFERING.—Sealed bids will be received by Roy H. McKellips, Township Trustee, until 10 a. m. Apr. 1 for \$50,000 5% coupon school bonds.

Denom. \$500. Date Apr. 1 1925. Prin. and semi-ann. int. (J. & J.) payable at the bank of A. P. Andrew Jr. & Son of Laporte. Due every six months as follows \$1,500 Jan. 15 1926; July 15 1939 incl. and \$2,000 Jan. 1 1940 to July 15 1941 incl. Cert. check for 5% of the amount bid, required.

NEW HANOVER COUNTY (P. O. Wilmington), No. Caro.—BONDS AUTHORIZED.—The North Carolina Legislature has passed an Act authorizing the Board of Commissioners of New Hanover County to issue bonds for purpose of building a bridge across Cape Fear River and for its maintenance and operation. Provides for \$1,250,000 serial bonds 3 to 30 years. Interest not to exceed 5%. To be sold for not less than par under Municipal Finance Act. Other things in discretion of Board of Commissioners. Ratified March 4 1925.

NEWTON, Harvey County, Kan.—BONDS REGISTERED.—On Jan. 2 the State Auditor of Kansas registered \$65,000 4 1/2% paving bonds.

NOBLE COUNTY (P. O. Albion), Ind.—BOND OFFERING.—J. Herbert Cockley, County Treasurer, will receive sealed bids until 2 p. m. Mar. 17 for the following issues of 5% coupon bonds: \$8,640 Dail E. Seagley et al. road bonds. Denom. \$432. 15,800 Frank P. Sanders et al. road bonds. Denom. \$790. Date Mar 15 1925. Int. M. & N. 15. Due one bond of each issue every six months from May 15 1925, to Nov. 15 1934 incl.

NORFIELD, Atlantic County, N. J.—BIDS.—Following are the bids received for the \$28,000 5% city hall bonds sold to B. J. Van Ingen & Co. of New York for \$28,728, equal to 102.60, a basis of about 4.74%, as was given in V. 120, p. 1242:

Table listing bids for Norfield bonds from various companies like New Jersey Fidelity & Plate Glass Insurance Co.

NORTH ADAMS, Berkshire County, Mass.—TEMPORARY LOAN.—A temporary loan of \$100,000 has been awarded to S. N. Bond & Co. of Boston on a 3.49% discount basis, plus a \$1 75 premium. Due Nov. 1 1925.

NORTH CAROLINA (State of).—NOTES AUTHORIZED.—An Act authorizing issuance of general fund notes of the State has been passed by the State Legislature. The Act provides that the Governor and Council of State shall issue notes to borrow enough money to fund the floating debt of the State at the end of the fiscal year ending June 30 1925. Interest not to exceed 5%. Ratified March 2 1925.

NORWALK, Huron County, Ohio.—BOND OFFERING.—Sealed proposals until 12 m. Mar 25, will be received by F. G. Warner, City Auditor, for \$27,000 5% waterworks extension bonds. Denom. \$900. Date Mar. 1 1925. Int. M. & S. Due \$2,700 yearly on Sept. 1 1935, to 1934 incl. Cert. check for 10% of the amount of bonds bid for, payable to the City Treasurer, required.

OAKLAND, Alameda County, Calif.—BOND SALE.—The \$600,000 sewer bonds offered on Mar. 5—V. 120, p. 987—were awarded to the National City Co. of San Francisco, as 4 1/2% at a premium of \$16,602, equal to 102.76.

OAK PARK, Cook County, Ill.—BIDS.—Following is a complete list of the bids received for the \$155,000 4 1/2% water reservoir bonds sold to the Continental & Commercial Trust & Savings Bank of Chicago for a premium of \$492, equal to 100.31, a basis of about 4.47%, as stated in V. 120, p. 1242:

Table listing bids for Oak Park bonds from various banks and trusts like Continental & Commercial Trust & Savings Bank.

OAKWOOD, Paulding County, Ohio.—BOND OFFERING.—A. C. Bergman, Village Clerk, will receive sealed bids until 12 m. March 20 for the following issues of 6% coupon bonds: \$19,500 village portion general street and alley impt. bonds. Denom. ten of \$1,000, \$500 and \$450. Due \$1,950 yearly on Jan. 1 1927 to 1936, inclusive.

7,310 Lonsdale Ave. impt. special assessment bonds. Denom. 9 for \$200 and one for \$1,010. Due yearly on Jan. 1 as follows: \$700 1927 to 1934, inclusive, and \$1,710 1935. 3,220 Katherine St. special assessment bonds. Denom. \$350 and one for \$420. Due yearly on Jan. 1 as follows: \$350 1927 to 1934, inclusive, and \$420 1935. Date Jan. 1 1925. Int. J. & J. Certified check for 5% of the amount of bonds bid for, payable to the Village Treasurer, required. This supersedes the notice given in V. 120, p. 1242.

OGDEN, Weber County, Utah.—BOND SALE.—The Palmer Bond & Mortgage Co. of Salt Lake City, has purchased the following improvement bonds aggregating \$219,000:

\$94,000 4 1/2% sewer bonds. Due March 1 as follows: \$3,000 1926 to 1944, inclusive, and \$37,000 in 1945. 80,000 4 1/2% water bonds. Due March 1 as follows: \$4,000 in 1938, \$8,000 1939 to 1942, incl.; \$18,000 in 1943 and 1944 and \$8,000 in 1945. 45,000 4 1/2% paving bonds. Due March 1 as follows: \$7,000 in 1935, \$10,000 in 1936, 1940 and 1941, and \$8,000 in 1942. Date March 1 1925. Denom. \$1,000. Principal and interest (M. & S.), payable in New York. Legality to be approved by Chas. W. Boyd of Salt Lake City and Chapman, Cutler & Parker of Chicago.

Financial Statement table showing assessed valuation, estimated actual value, bonded debt, water bonds, net debt, and population for 1920.

OKEMAH, Okfuskee County, Okla.—BONDS VOTED.—At an election held recently the voters authorized the issuance of \$35,000 school building bonds by a count of 350 for to 3 against.

OKMULGEE COUNTY SCHOOL DISTRICT NO. 34 (P. O. Okmulgee), Okla.—BOND SALE.—An issue of \$10,000 6% school bonds was purchased by H. E. Gaskill of Tulsa at a premium of \$410, equal to 104.10. Dste July 1 1924. Due in 1934.

ONALASKA INDEPENDENT SCHOOL DISTRICT, Polk County, Tex.—BOND SALE.—The Texas State Board of Education purchased an issue of \$10,000 6% school bonds.

ORANGE COUNTY (P. O. Paoli), Ind.—BOND OFFERING.—William B. Lashbrooks, County Treasurer, will receive sealed bids until 2 p. m. Mar. 14 for \$4,200 4 1/2% Sherman Dixon et al. road construction bonds. Denom. \$210. Date Mar. 2 1925. Int. M. & N. 15. Due \$210 every six months from May 15 1926, to Nov. 15 1935 incl.

OSAGE CITY, Osage County, Kan.—BONDS REGISTERED.—The State Auditor of Kansas registered \$8,500 4 1/2% refunding bonds on Feb. 11.

OTTAWA, Franklin County, Kan.—BONDS REGISTERED.—On Jan. 19 the State Auditor of Kansas registered \$44,204 60 4 1/2% paving bonds on Jan. 19.

OWEN COUNTY (P. O. Spencer), Ind.—BOND SALE.—The three issues of 4 1/2% coupon road bonds offered on March 2 were sold as follows: \$3,233 80 J. W. Smith road bonds (see V. 120, p. 987) to the City Securities Corp. of Indianapolis at a premium of \$33, equal to 101.02, a basis of about 4.27%. Due \$161 69 every six months from May 15 1926 to Nov. 15 1935 incl.

43,600 00 John Knox road bonds (see V. 120, p. 987) to the Fletcher Savings & Trust Co. of Indianapolis for a premium of \$1,173, equal to 102.69, a basis of about 4.18%. Due \$1,090 every six months from May 15 1926 to Nov. 15 1945 incl.

9,000 00 J. Q. Van Buskirk et al. road bonds (see V. 120, p. 859) to the Fletcher Savings & Trust Co. of Indianapolis for \$9,133 33, equal to 101.48, a basis of about 4.20%. Due \$450 every six months from May 15 1926 to Nov. 15 1935 incl.

Date Nov. 15 1925.

Following is a list of the bids received:

	\$43,800 00 Issue.	\$9,000 00 Issue.	\$3,233 80 Issue.
City Securities Corporation	\$1,172 00	\$120 25	\$33 00
Fletcher Savings & Trust Co.	1,173 00	133 35	—
J. F. Wild & Co.	887 00	105 00	27 50
The Fletcher American Co.	733 00	76 00	16 60
Meyer-Kiser Bank	1,028 96	126 90	—

All bids included accrued interest.

PAOLI, Miami County, Kan.—BOND REGISTERED.—The State Auditor of Kansas registered \$12,134 34 4 1/2% sewer bonds on Feb. 17.

PASQUOTANK COUNTY (P. O. Elizabeth City), No. Caro.—BONDS AUTHORIZED.—The State Legislature has passed an Act authorizing Pasquotank Highway Commissioners to issue bonds for road construction and for other purposes. The Act provides for \$250,000 serial bonds—3 to 30 years. To be sold for not less than par at lowest rate of interest obtainable. Interest not to exceed 6%. Other things in discretion of Board of Highway Commissioners. Provides for tax levy to pay interest and principal. Ratified March 4 1925.

PAULDING, Paulding County, Ohio.—BOND OFFERING.—Until 6 p. m. Mar. 16, sealed bids for the purchase of \$2,500 5% fire engine purchase bonds will be received by G. R. Bailey, Village Clerk. Denom. \$500. Date Mar. 15 1925. Int. semi-ann. Due \$500 Mar. 15 1926 to 1930 incl. Cert. check for 5% of the amount of bonds bid for, payable to the Village Treasurer, required.

PAWNEE COUNTY (P. O. Burchard), Neb.—BOND OFFERING.—S. K. Cox Jr., School Director, will receive sealed bids until 3 p. m. March 24 for \$20,000 5 1/2% school bonds. Date March 1 1925. Due March 1 1940; optional March 1 1930.

PEABODY, Essex County, Mass.—BOND SALE.—The \$104,000 4% coupon tuberculosis hospital bonds offered on March 10—V. 120, p. 1242 were sold to the Old Colony Trust Co. of Boston at 100.95, a basis of about 3.89%. Date May 1 1925. Due yearly on May 1 as follows: \$6,000 1925 to 1928, incl., and \$5,000 1929 to 1944, incl. Other bidders were: Paine, Webber & Co., 100.885; F. L. Dabney & Co., 100.867; Merrill, Oldham & Co., 100.80; Edmunds Bros. & Co., 100.849; National City Co., 100.659; Estabrook & Co., 100.639; F. S. Moseley & Co., 100.55; A. B. Leach & Co., 100.48; Wm. R. Compton & Co., 100.444; Blodgett & Co., 100.424; Curtis & Sanger, 100.382; and Harris, Forbes & Co., 100.37.

PENNSYLVANIA (State of).—BOND OFFERING.—Sealed bids at not less than par will be received by Gifford Pinchot, Governor; Samuel S. Lewis, Auditor-General, and Chas. A. Snyder, State Treasurer, at the office of the Governor at Harrisburg until 12 m. March 25 for the purchase of all or any part of \$20,000,000 4% Series "E" bonds. Date April 1 1925. Prin. and semi-ann. int. (J & D) payable at the office of the Loan and Transfer Agent of the Commonwealth in Philadelphia, with the exception that the first coupon of the bonds will cover a period of 8 months and payable Dec. 1 1925, and the last coupon will cover 4 months and be payable April 1. Payable \$2,000,000 on April 1 in each of the years 1930, 1932, 1935, 1937, 1940, 1942, 1945, 1947, 1950 and 1952. Certificates in registered form will be issued in such amounts as the purchasers may require, in the sums of \$1,000, \$5,000, \$10,000, \$25,000, \$50,000 and \$100,000; and in coupon form in the sum of \$1,000. The certificates will be interchangeable as to form. Negotiable interim certificates will be issued if desired, pending the engraving of definitive certificates, and may be obtained from the Loan and Transfer Agent on the day that payment is made for the loan, or thereafter. Proposals must be made upon the prescribed form of blanks, copies of which may be obtained upon application at the office of the Governor or from the Loan and Transfer Agent. No bid will be considered unless accompanied by a certified check or certificate of deposit drawn to the order of the Commonwealth of Pennsylvania, for an amount at least equal to 2% of the principal of the loan for which the bid is made. Deposits of successful bidders will be applied in partial payment of the amount of the loan awarded to them. No allowance will be made for interest on such payment from the time a bid is submitted to the time of settlement. Settlement for the bonds awarded must be made in full, with the Philadelphia National Bank, Loan and Transfer Agent for the Commonwealth of Pennsylvania, on Wednesday, April 1 1925. With the exception of \$46,388,000 of bonds issued under an Act approved the 18th day of April 1919, the State is free of all bonded indebtedness not now provided for by moneys in the Sinking Fund, and in addition has in the State Bond Road Sinking Fund investments of a par value of \$37,000 and cash amounting to \$1,240,016 32. The bonds now offered are a less investment for trust funds in Pennsylvania and are part of a \$50,000,000 loan authorized by an amendment to Article IX, Section 4, of the Constitution of the Commonwealth of Pennsylvania approved by vote of the people at the November election, 1923, and by an Act approved March 6 1925.

PHILADELPHIA SCHOOL DISTRICT, Pa.—BOND OFFERING.—Sealed proposals will be received by William Dick, Secretary, in the office of the Board of Public Education, Keystone Building, 13th Street above Chestnut, Philadelphia, until 12 m. March 20 for \$3,000,000 tax-free school loan for the purpose of raising the necessary funds for procuring sites and erecting buildings and additions for elementary and high schools in the School District of Philadelphia, authorized by resolution of the Board of Public Education, School District of Philadelphia, Pa., approved Feb. 1 1925. The bonds will bear interest at the rate of 4%. Interest payable A. & O., the first payment of interest to be made Oct. 1 1925, said loan and interest thereon to be payable free from all taxes. The bonds will be interchangeable, coupon or registered. Registered bonds to be in denominations of \$100 each or in multiples thereof. Coupon bonds to be issued only in denominations of \$1,000, \$10,000 and \$100,000 each. \$150,000 of loan will mature each year from Oct. 1 1935 to Oct. 1 1954. Both the registered and coupon bonds of this loan shall be fully interchangeable from registered to coupon bonds and from coupon to registered bonds. Proposals must be submitted upon blanks to be obtained from the above official. No bids will be considered unless accompanied by a certified check drawn to the order of the School District of Philadelphia for 2% of the par value of the bonds bid for. Deposits of successful bidders will be applied in partial payment of the amount of the loan awarded them. Interest at the rate of 3% will be allowed on advance payments of successful bidders. Settlement in full for the loan awarded must be made with the Secretary on or before March 31 1925. Bids at less than par will not be considered. Bids may be made for "all or none" or for any portion of the issue.

The above supersedes the notice given in V. 120, p. 1243.

PIERRE INDEPENDENT SCHOOL DISTRICT, Hughes County, So. Dak.—BOND OFFERING.—Sealed bids will be received until 8 p. m. Mar. 24 by Harry R. Horner, Clerk, Board of Education, for \$95,000 5% funding bonds. Date Feb. 2 1925. Due Aug. 1 as follows: \$20,000 in 1930; \$5,000, 1931 to 1944 incl., and \$5,000, 1945. Prin. and int. (F. & A.) payable at the Continental & Commercial National Bank of Chicago. Legality to be approved by Chapman, Cutler & Parker of Chicago. A certified check on a State or national bank, payable to the order of the District Treasurer, for \$2,000, is required.

PIKETON RURAL SCHOOL DISTRICT (P. O. Piketon), Pike County, Ohio.—BOND SALE.—On Feb. 18 the \$125,000 5% coupon school bonds offered without success on Jan. 9—V. 120, p. 734—were sold to Blanchet, Thornburg & Bowman of Toledo for a premium of \$1,900, equal to 101.60, a basis of about 4.84%. Date Dec. 1 1924. Due every six months as follows: \$2,500 each March 15 and \$3,000 each Sept. 15 from March 15 1926 to Sept. 15 1935 incl. and \$3,000 March 15 1936 to Sept. 15 1949 incl.

PINELLAS COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 4 (P. O. Clearwater), Fla.—BOND SALE.—The \$400,000 road and bridge bonds offered on Mar. 10 (V. 120, p. 734) were awarded to a syndicate composed of Robinson-Humphrey Co. of Atlanta, Pinellas County Bank and J. R. Durrance of Tampa as 6s at a discount of \$18,720, equal to 95.32.

PITTSBURG, Crawford County, Kan.—BONDS REGISTERED.—The State Auditor of Kansas registered \$69,697 95 4 1/4% paving bonds on Jan. 19 and \$28,128 26 4 1/4% sewer bonds on Feb. 23.

PITTSBURG, Camp County, Tex.—CORRECTION IN PURCHASER.—In V. 120, p. 614, we reported the sale of \$110,000 5 1/2% school bonds to G. H. Walker & Co. of St. Louis. We are now informed, however, that this company was not the purchaser, the bonds being purchased by the Mercantile Trust & Savings Co. of St. Louis.

PLAINVIEW SCHOOL DISTRICT, Pierce County, Neb.—BOND SALE.—During the month of February the State of Nebraska purchased an issue of \$23,000 5% school funding bonds at par. Date Jan. 1 1925. Due serially Jan. 1 1941 to 1950.

PLYMOUTH, Cerro Gerdo County, Iowa.—BOND ELECTION.—An election will be held on Mar. 30 for the purpose of voting on the question of issuing \$15,000 fire equipment bonds.

POMEROY, Meigs County, Ohio.—BOND OFFERING.—Sealed bids will be received until 12 m. Apr. 2 by D. W. Hennessy, Village Clerk, for \$22,000 6% street paving special assessment bonds. Denom. \$1,000. Date Mar. 1 1925. Int. semi-ann. Due \$2,000 every six months from Mar. 1 1926 to Mar. 1 1931 incl. Certified check for 5% of the amount of bonds bid for, payable to the Village Treasurer, required.

PORTAGE TOWNSHIP (P. O. Port Clinton), Ottawa County, Ohio.—BOND SALE.—The \$23,000 5% road bonds offered on March 3—V. 120, p. 860—were sold to the Daviess-Bertram Co. of Cincinnati at a premium of \$101 50, equal to 100.44, a basis of about 4.88%. Date March 1 1925. Due yearly on Sept. 1 as follows: \$3,000, 1925 to 1931 incl., and \$2,000, 1932.

PORT CHESTER, Westchester County, N. Y.—BOND OFFERING.—Sealed bids will be received by Frederick G. Schmidt, Village Clerk, until 3 p. m. Mar. 14 for the following issues of 4 1/4% bonds. \$30,000 tax relief bonds. Due Apr. 1 1925. 16,000 Haseco Ave. paving bonds. Due yearly on Apr. 1 as follows: \$4,000, 1926 to 1929, incl. 15,000 Haseco Ave. paving assessment bonds. Due \$3,000 Apr. 1 1926, to 1730 incl.

Denom. \$1,000. Date Apr. 1 1925. Prin. and semi-ann. int. (A. & O.) payable in gold coin of the U. S. at the Trust National Bank of Portchester. Cert. check for 3% of the face amount of bonds bid for, required.

PORTER COUNTY (P. O. Porter), Ind.—BOND OFFERING.—Until 7:30 Mar. 20, sealed bids will be received by George W. Dabbert, Town Clerk, for \$18,000 5% sewer district No. 1 assessment coupon bonds. Denom. \$500. Date Mar. 20 1925. Int. J. & J. 15. Due \$1,000 every six months from Jan. 15 1926, to July 15 1934, incl. Cert. check for 2% of the amount of bid, required.

PORT HURON SCHOOL DISTRICT, St. Clair County, Mich.—BOND SALE.—The Harris, Trust & Savings Bank of Chicago was the successful bidder for the \$200,000 school bonds offered on Mar. 9 (V. 120, p. 1122) as 4 3/4s at a premium of \$3,174, equal to 101.58, a basis of about 4.32%. Due \$10,000 July 1 1926 to 1945 incl.

PORTSMOUTH, Scioto County, Ohio.—BOND OFFERING.—Sealed bids will be received until 12 m. Mar. 20, by J. Earl Chandler, City Auditor, for \$5,231 39 6% street and alley impt. coupon bonds. Denom. \$500 and one for \$231 39. Date Jan. 1 1925. Prin. and semi-ann. int. (J. & J.) payable at the office of the City Treasurer. Due yearly on Jan. 1 as follows: \$731 39 1927 and \$500, 1928 to 1936 incl. Cert. check for 2% of the par value of bonds bid for, on same solvent bank, payable to the above Auditor, required.

PRATT, Pratt County, Kan.—BONDS REGISTERED.—On Jan. 3 the State Auditor of Kansas registered \$70,000 4 3/4% refunding bonds.

PRESTON, Jackson County, Iowa.—BOND OFFERING.—F. C. Schroeder, City Clerk, will receive sealed bids until Mar. 19 for \$14,000 water plant purchase bonds.

RACCOON SCHOOL TOWNSHIP (P. O. Bridgeton), Parke County, Ind.—BOND SALE.—The City Securities Corp. of Indianapolis has purchased the \$4,000 4 1/2% school bonds offered on March 6—V. 120, p. 988—for \$4,109 20, equal to 102.83, a basis of about 4.22%. Date March 15 1925. Due \$500 every six months from Jan. 15 1935 to July 15 1938, inclusive.

RALSTON, Douglas County, Neb.—BOND SALE.—The Omaha Trust Co. of Omaha has purchased an issue of \$5,273 5 1/4% refunding bonds. Date Dec. 1 1924. Due serially Dec. 1 1925 to 1944.

RANGER, Eastland County, Tex.—BOND SALE.—The Brown-Crummer Co. of Wichita purchased an issue of \$220,000 6% refunding bonds at par during February. Date Feb. 10 1925. Due serially 1937 to 1943. Interest payable F. & A.

RED OAK, Montgomery County, Iowa.—BOND ELECTION.—On Mar. 30 an election will be held for the purpose of voting on the question of issuing \$40,000 water bonds.

REGENT SCHOOL DISTRICT NO. 14, Hettinger County, No. Dak.—CERTIFICATE SALE.—The \$5,500 certificates of indebtedness offered on Jan. 12—V. 120, p. 114—were awarded to the First State Bank of Regent as 6 1/2s. Date Jan. 13 1925. Due 18 months after date.

REPUBLICAN CITY, Harlan County, Neb.—BOND SALE.—The Omaha Trust Co. of Omaha has purchased an issue of \$6,000 5 1/4% water extension bonds. Date Jan. 1 1925. Due Jan. 1 1945, out. in 10 years.

ROBESON COUNTY (P. O. Lumberton), No. Caro.—BONDS AUTHORIZED.—An Act authorizing County Commissioners of Robeson County to issue county home bonds and to levy tax for payment thereof has been authorized by State Legislature. The Act provides for \$100,000 bonds. Time not to exceed 40 years and interest not to exceed 5%. Must be sold for not less than par—either public or private sale, with or without advertisement. Other things in discretion of County Commissioners. Ratified March 6 1925.

ROBY, Fisher County, Tex.—BOND SALE.—J. E. W. Thomas of Dallas has purchased an issue of \$35,000 5 1/2% school bonds prior to an election.

ROCHESTER, N. Y.—NOTE SALE.—The following three issues of notes offered on Mar. 9 (V. 120, p. 1243) were sold, S. N. Bond & Co. of New York taking the \$100,000 issue at 3.40%, and Salomon Bros. & Hutzler of New York the other two issues at 3.17%: \$1,000,000 general revenue. Payable 3 months from March 12 1925. 550,000 general revenue. Payable 3 months from March 12 1925. 600,000 school revenue. Payable 3 months from March 12 1925. Payable at the Central Union Trust Co.

ROCK SPRINGS, Rock Springs County, Wyo.—BOND ELECTION.—An election will be held on Mar. 28 for the purpose of voting on the question of issuing \$400,000 sewer bonds.

RONDA, Wilkes County, No. Caro.—BOND SALE.—The \$30,000 6% coupon street improvement bonds offered on March 10—V. 120, p. 1122—were awarded to the Hanchett Bond Co. of Chicago at a premium of \$18 96, equal to 100.06—a basis of about 5.98%. Date Oct. 1 1924. Due Oct. 1 as follows: \$2,000, 1926 to 1935, incl., and \$1,000, 1936 to 1945, incl.

ROXBORO, Person County, No. Caro.—BOND OFFERING.—Sealed bids will be received until 1 p. m. Mar. 24 by Hattie E. Burch, Town Clerk, for \$75,000 high school building bonds to bear interest at a rate not exceeding 6%. Date Mar. 1 1925. Denom. \$1,000. Due Mar. 1 as follows: \$2,000, 1928 to 1936 and \$3,000, 1937 to 1955 incl. Principal and interest (M. & S.) payable in New York. The bonds will be prepared under the supervision of the United States Mortgage & Trust Company, New York City, which will certify as to the genuineness of the signatures and seal impressed thereon. The approving opinion of Chester B. Maslich, Esq., New York City, will be furnished the purchaser. Bonds will be delivered on Apr. 14 1925 in New York, or at purchaser's expense for delivery and exchange at place of his choice. A certified check for \$1,500 payable to the order of Town Treasurer and drawn upon an incorporated bank or trust company is required.

ROYAL OAK, Oakland County, Mich.—BOND DESCRIPTION.—Following is a description of the \$328,024 special assessment bonds sold to Stranahan, Harris & Oatis, Inc., of Toledo as 4 3/4s at a premium of \$524 83, equal to 100.15 (see V. 120, p. 1243). Denom. \$1,000, as far as possible. Date March 1 1925. Int. semi-ann. Due one to five years.

RUSSELL, Russell County, Kan.—BONDS REGISTERED.—On Jan. 24 the State Auditor of Kansas registered \$95,163 75 5% judgment funding bonds.

RUTHERFORD COUNTY (P. O. Rutherfordton), No. Caro.—BONDS AUTHORIZED.—An Act amending Road Law of Rutherford

County and authorizing County Commissioners to issue bonds has been authorized by State Legislature. The Act provides that County Commissioners may sell at public or private sale \$250,000 of road and bridge bonds. Interest not to exceed 5 1/2%. Note to be sold for less than par and to be advertised under Municipal Finance Act. To be serial for not more than 20 years. Other things in discretion of Board of County Commissioners. Tax levy to pay interest and principal. Ratified March 6 1925.

ST. JOHN, Stafford County, Kan.—BONDS REGISTERED.—The State Auditor of Kansas registered \$13,500 4 1/4% refunding bonds on Jan. 28.

ST. PAUL, Ramsey County, Minn.—BOND OFFERING.—The City Comptroller will receive sealed bids until 10 a. m. April 1 for \$500,000 water bonds to bear interest at a rate not exceeding 4 1/4%.

SALT LAKE CITY, Salt Lake County, Utah.—NOTE SALE.—Ross, Beason & Co. of Salt Lake City, purchased on Feb. 27 an \$850,000 water refunding note at a premium of \$1,047 50, equal to 100.12. Due April 1 1925.

SAN AUGUSTINE, San Augustine County, Tex.—BOND SALE.—The \$35,000 5 1/2% sanitary sewer bonds offered on Mar. 3 (V. 120, p. 112) were awarded to H. C. Burt & Co. of Houston at a discount of \$1,290, equal to 96.31, a basis of about 5.95%. Due \$1,000 yearly, 1926 to 1945 incl., and \$1,500, 1946 to 1955 incl.

SAN FERNANDO, Los Angeles County, Calif.—BOND DESCRIPTION.—The \$90,000 trunk line bonds purchased on May 23 by the Citizens National Co. of Los Angeles at 103 5/8 a basis of 5.15%—V. 120, p. 860—bear interest at the rate of 5 1/4% and are described as follows: Date June 1 1924. Denom. \$1,000. Coupon bonds. Due June 1 as follows: \$3,000, 1925 to 1954 incl. Interest payable J. & D.

SCHUNK SCHOOL DISTRICT NO. 30, McKenzie County, N. Dak.—BOND SALE.—During February the State of North Dakota purchased an issue of \$2,500 5% funding bonds at par. Date Jan. 1 1925. Due Jan. 1 1935. Bonds not subject to call, but may be redeemed two years from date of issue.

SCHUYLER, Colfax County, Neb.—BOND SALE.—The United States Trust Co. of Omaha has purchased an issue of \$71,000 4 3/4% refunding bonds. Date Feb. 1 1925. Due serially Feb. 1 1934 to 1940. Interest payable semi-annually.

SCHUYLER, Colfax County, Neb.—BOND SALE.—The State of Nebraska purchased an issue of \$24,000 4 3/4% refunding bonds at par during February. Date Feb. 1 1925. Due Feb. 1 1935 to 1944.

SCOTTSBLUFF COUNTY SCHOOL DISTRICT NO. 24 (P. O. Mitchell), Neb.—BOND SALE.—The United States Bond Co. of Denver has purchased an issue of \$3,500 6% building bonds. Date Jan. 1 1925. Due serially Jan. 1 1935 to 1938.

SEATTLE, King County, Wash.—BOND SALE.—A syndicate composed of John E. Price & Co., Carstens & Earles, Inc., both of Seattle; R. M. Grant & Co., of Chicago, and Hoffman, O'Brien & Co., of New York, on March 5 was awarded the following improvement bonds offered on that day, aggregating \$1,230,000, offered on that day as 4 1/2% at 101.94: \$500,000 bridge. Series "D." bonds (see V. 120, p. 860). 300,000 general improvement bonds (see V. 120, p. 860 and 988). 430,000 marine boulevard construction and city park repair bonds (see V. 120, p. 988).

Date April 1 1925. Due serially April 1 1927 to 1955. Following is a list of other bidders:

Table with columns: Bidder, Int. Rate, Bridge Bonds, General Improvement, Park Bonds. Lists various bidders and their bid amounts for different bond categories.

* All or none. x Separate.

BOND SALE.—During the month of February the City of Seattle sold the following 6% bonds, aggregating \$408,243 02:

Table with columns: Dist.No., Amount, Purpose, Date, Due. Lists bond details for Seattle, including district numbers, amounts, purposes like grading or paving, and due dates.

SELMA, Johnston County, No. Caro.—BOND OFFERING.—Sealed bids will be received until 2 p. m. Mar. 20 by W. H. Poole Jr., Town Clerk, for \$17,500 coupon water bonds to bear interest at a rate not exceeding 6%. Date Jan. 1 1925. Denom. \$500. Due Jan. 1 as follows: \$500, 1927 to 1961 incl. Prin. and int. (J. & J.) payable in New York in gold. Bonds to be prepared under the supervision of the U. S. Mtge. & Trust Co., which will certify as to the genuineness of the signatures of the officials and the seal of the city impressed thereon. Legality to be approved by C. B. Masslich, New York City, and J. L. Morehead, Durham, N. C. Delivery of bonds on or about Apr. 14 in New York City, delivery elsewhere at purchaser's expense. A certified check payable to the order of the Town Treasurer, upon an incorporated bank or trust company for \$350 is required.

SEWICKLEY SCHOOL DISTRICT (P. O. Sewickley), Allegheny County, Pa.—BOND OFFERING.—Sealed bids will be received by A. E. Tweed, Secy. Board of Directors until 8 p. m. (Eastern standard time) Mar. 30 for \$350,000 4.10% school bonds. Denom. \$1,000. Date Apr. 1 1925. Int. A. & O. Due yearly on Apr. 1 as follows: \$11,000, 1926 to 1935 incl. and \$12,000, 1936 to 1955 incl. Cert. check for \$5,000 payable to the order of the Treasurer, required.

SILVER BOW COUNTY (P. O. Butte), Mont.—BOND OFFERING.—Sealed bids will be received until April 9 by the County Clerk for \$320,000 4 1/2% funding bonds.

SOLOMON, Dickinson County, Kan.—BIDS REJECTED.—All bids received for the \$10,000 4 1/4% storm sewer bonds offered on March 9 (V. 120, p. 1243) were rejected. Date Feb. 1 1925. Due \$500 yearly Feb. 1 1926 to 1942, inclusive.

SOUTH DAKOTA (P. O. Pierre)—WARRANT SALE.—A. G. Becke & Co. of Chicago, has purchased an issue of \$500,000 3 1/2% revenue warrants at a premium of \$10 equal to 100.00.

SOUTHPORT, Brunswick County, No. Caro.—BOND SALE.—The \$38,000 5 1/2% public improvement bonds offered on Mar. 3 (V. 120, p. 988) were awarded to the Wachovia Bank & Trust Co. of Winston-Salem at a premium of \$260, equal to 100.68, a basis of about 5.44%. Date Dec. 1 1922. Due Dec. 1 as follows: \$1,000, 1925 to 1942 incl., and \$2,000, 1943 to 1952 incl.

SPRINGFIELD SANITARY DISTRICT (P. O. Springfield), Sangamon County, Ill.—BOND OFFERING.—Sealed bids will be received at the offices of the district in the City Hall, Springfield, until 3 p. m. Mar. 14 for \$500,000 4 1/2% sanitary sewer bonds. Payable June 1 1926, to June 1 1944 incl. The District, it is stated, is organized under the Act of 1917 and the issuance of \$1,500,000 bonds authorized at a special election Nov. 4 1924, and all proceedings relative to organization of the District and issuance of said bonds have been approved by Chapman, Cutler and Parker, bond attorneys of Chicago. Further information will be mailed upon request addressed to the Springfield Sanitary District, Springfield, Illinois. Each bid must be accompanied by certified check for 2% of the amount bid.

STANLY COUNTY (P. O. Albemarle), No. Caro.—BONDS AUTHORIZED.—An Act authorizing County Commissioners of Stanly County to issue bonds to build a new court house and jail and to repair old court house and jail has been passed by the State Legislature. Act provides for an election. If ratified for \$250,000 bonds to build new court house and jail. If not ratified, County Commissioners are authorized to issue \$50,000 bonds to repair the old court house and jail. Interest not to exceed 6%. Other things in discretion of Board of County Commissioners. Provides for tax levy to pay interest and principal. Ratified March 4 1925. It also passed an Act providing for \$100,000 road bonds to aid in building any road where State or Federal aid is available. Interest not to exceed 6%. Time not to exceed 30 years. Other things in discretion of Board of County Commissioners. Provides for tax levy to pay interest and principal. Ratified March 6 1925.

STATESVILLE GRADED SCHOOL DISTRICT, Oredell County, No. Caro.—BONDS AUTHORIZED.—North Carolina Legislature has passed an act amending Chapter 386—Public Laws of 1891—being an Act relating to the Public Schools of the City of Statesville and authorizing Statesville Graded Schools to issue bonds and to provide for payment thereof. Provides for issuance of \$50,000 bonds for additional building and equipment and \$50,000 to pay debt on building already erected. Requires an election. Interest not to exceed 6%. Bonds not to run for more than 30 years. Must be advertised in Statesville and Raleigh papers. To be sold by School Committee of Statesville Graded School District. Provides for a 50c. levy. Ratified Mar. 2 1925.

STERLING, Rice County, Kan.—BONDS REGISTERED.—The State Auditor of Kansas registered \$34,397 60 4 1/4% refunding bonds on Feb. 9.

STOKES COUNTY (P. O. Danbury), No. Caro.—BONDS AUTHORIZED.—The North Carolina Legislature has passed an act authorizing the Board of Commissioners of Stokes County to issue bonds to fund debt. Provides for \$75,000 bonds, interest 6%, and time not to exceed 30 years. Other things in discretion of Board of Commissioners. May be sold at public or private sale. Provides for tax to pay interest and principal. Ratified Mar. 4 1925. It also passed an act amending Stokes County Road Law so as to make the issuance of bonds discretionary with the County Board of Commissioners. Was ratified by Stated Legislature on Mar. 4.

STOUGHTON, Dane County, Wis.—PRE-ELECTION SALE.—The Harris Trust & Savings Bank of Chicago has purchased an issue of \$100,000 4 1/2% school bonds at a premium of \$200, equal to 100.20, prior to the election to be held on Mar. 15.

SWIFT COUNTY INDEPENDENT SCHOOL DISTRICT No. 3 (P. O. Benson), Minn.—BOND ELECTION.—An election will be held on Mar. 21 for the purpose of voting on the question of issuing \$50,000 4 1/2% school bonds to the State of Minnesota. A. Westerdahl, District Clerk.

SYLVANIA SCHOOL DISTRICT (P. O. Sylvania), Lucas County, Ohio.—BOND SALE.—The \$30,000 5% school bonds offered on Mar. 3 (V. 120, p. 988) were sold to Spitzer, Rorick & Co. of Toledo. Date Apr. 1 1925. Due yearly on Apr. 1 as follows: \$1,000 1926 to 1945 incl., and \$2,000 1946 to 1950 incl.

TACOMA, Pierce County, Wash.—BOND SALE.—During the month of February the City of Tacoma sold the following 6% bonds aggregating \$4,057 15:

Table with columns: Dist.No., Amount, Purpose, Date, Due. Lists Tacoma bond details including district numbers, amounts, purposes like paving or walks, and due dates.

TEMPLE, Bell County, Tex.—BOND ELECTION.—An election will be held on April 6 for the purpose of voting on the question of issuing the following bonds: \$210,000 school building. 50,000 water. 25,000 paving.

THORDENSKYOLD TOWNSHIP DRAINAGE DISTRICT NO. 1 (P. O. Valley City), Barnes County, N. Dak.—BOND SALE.—The \$7,500 drainage coupon bonds offered on March 3 (V. 120, p. 735) were awarded to Martin Miller at par as 6s. Date April 15 1925. Denom. \$500. Due April 15 as follows: \$500, 1926 to 1940, inclusive. Interest payable in January.

THURSTON, Thurston County, Neb.—BOND SALE.—The State of Nebraska purchased an issue of \$7,000 5% electric-light transmission bonds at par during February. Date Jan. 1 1925. Due Jan. 1 1945, optional Jan. 1 1930.

TIPTON, Mitchell County, Kan.—BONDS REGISTERED.—On Feb. 18 the State Auditor of Kansas registered \$12,027 58 5% judgment funding bonds.

TONAWANDA, Erie County, N. Y.—BOND SALE.—The \$50,000 4 1/2% school coupon bonds offered on March 9—V. 120, p. 1123—have been sold to Farson, Son & Co. of New York at 104.077, a basis of about 4.18%. Date March 2 1925. Due \$2,000 March 2 1931 to 1935, incl.

TONKAWA, Kay County, Okla.—BOND SALE.—The Branch-Middle kauf Co. of Wichita has purchased an issue of \$70,000 water and light, extension bonds at a premium of \$120, equal to 100.17.

TOPEKA, Shawnee County, Kan.—BONDS REGISTERED.—On Jan. 10 the State Auditor of Kansas registered \$20,809 72 4 1/2% sewer bonds and \$7,435 50 4 1/2% internal improvement bonds.

TRENTON SCHOOL DISTRICT, Jones County, No. Caro.—BONDS VALIDATED.—An act has been passed by the North Carolina Legislature validating certain bonds of Trenton School District in Jones County. Validates all bonds of Trenton School District heretofore authorized at any election and provides that they may be sold at public or private sale. Provides for tax levy to pay interest and principal. Ratified Mar. 6 1925.

TROY, Rensselaer County, N. Y.—BOND SALE.—Millett, Roe & Co. of New York were the successful bidders for the Frear Park impt. bonds in the sum of \$50,000 and School No. 18 bonds in the sum of \$50,000, both issues bearing interest at the rate of 4 1/4%, offered on Mar. 10 (V. 120, p. 1243), at 101.767, a basis of about 4.04%. The bonds, both issues, will be dated March 1 1925, of the denom. \$1,000 and \$500, issued as registered or coupon bonds, and will be payable in 20 equal annual installments (\$2,500 each year), the last of which shall become due at the end of 20 years after its issue.

Table with columns: Bidder, Premium. Lists bidders for Troy bonds and their respective premium amounts.

TUTTLE SCHOOL DISTRICT NO. 20, Kidder County, No. Dak.—BOND SALE.—During February the State of North Dakota purchased an issue of \$15,000 5% funding bonds at par. Date Jan. 1 1925. Due Jan. 1 1945. Bonds not subject to call but may be redeemed two years from date of issue.

TYRELL COUNTY DRAINAGE DISTRICT NO. 1, No. Caro.—BONDS VALIDATED.—The State Legislature has passed an Act validating certain drainage bonds of Tyrell County. Act validates \$4,500 bonds of Drainage District No. 1 dated July 1 1924, and authorized under Chapter 94, Consolidated Statutes. Ratified March 6 1925.

ULYSSES, Butler County, Neb.—BOND OFFERING.—Sealed bids were received until 8:30 p. m. Mar. 12 by Paul H. Tobey, Village Clerk, for \$10,000 water bonds. Due in 20 years, optional after 5 years.

VALLEY CITY, Barnes County, No. Dak.—BOND SALE.—Martin Miller of Nome, N. D., has purchased an issue of \$7,500 drainage bonds.

VANCOUVER, Clarke County, Wash.—BOND SALE.—The \$15,000 fire apparatus bonds offered on Mar. 2 (V. 120, p. 735) were awarded to Bond & Goodwin & Tucker of Portland as 4 3/8% at 104.07. Date Mar. 16 1925. Coupon bonds. Due serially 1926 to 1940. Int. payable M. & S.

VERO, St. Lucie County, Fla.—BOND SALE.—The \$126,000 6% city bonds offered on Mar. 6 (V. 120, p. 989) were awarded to Prudden & Co. of Toledo at 102.27, a basis of about 5.51%. Date Mar. 2 1925. Due \$12,600 Mar. 2 1926 to 1935 incl. Although Farson, Son & Co. of New York submitted a bid of 102.63, higher than that of Prudden & Co., no reason is given for not awarding the bonds to them.

WAKE COUNTY (P. O. Raleigh), No. Caro.—BONDS AUTHORIZED.—An Act authorizing Wake County to issue bonds to fund its outstanding debt has been passed by the State Legislature. Act provides for \$260,000. Serial bonds, 3 to 40 years. Interest not exceeding 6%. Not to be sold for less than par under Municipal Finance Act. Provides for tax levy to pay interest and principal. Ratified March 6 1925.

WALTHAM, Middlesex County, Mass.—TEMPORARY LOAN.—F. S. Moseley & Co. of Boston have purchased a \$200,000 temporary loan on a 3.39% discount basis plus a \$2 premium. Due Dec. 10 1925.

WAMEGO, Pottawatomie County, Kan.—BONDS REGISTERED.—On Jan. 5 the State Auditor of Kansas registered \$9,200 4 1/2% sewer bonds.

WARREN TOWNSHIP SCHOOL DISTRICT, Macomb County, Mich.—BOND OFFERING.—Sealed bids will be received up to 8:30 p. m. (eastern standard time) March 19 by William Qualman, Secretary School Board, for \$60,000 bonds, bearing interest at not exceeding 5%, payable semi-annually. The bonds being payable \$3,000 May 1 1935 to 1954, incl. Bids will be received at 4 1/4, 4 1/2, 4 3/4 and 5%. Each bid must be accompanied by a certified check for \$1,000, payable to the Treasurer. The assessed valuation of the district is \$2,217,170. Bonded indebtedness, not including this issue, \$36,000; population, estimated at 7,000.

WASHINGTON CIVIL SCHOOL TOWNSHIP (P. O. Logansport) R. F. D. No. 2, Carroll County, Ind.—BONDS NOT SOLD.—The \$45,000 4 1/2% school bonds offered on Jan. 5 (V. 119, p. 2916) were not sold, "but will be re-offered in the near future."

WASHINGTON COUNTY (P. O. Plymouth), No. Caro.—BONDS AUTHORIZED.—The State Legislature has passed an Act authorizing the Board of County Commissioners of Washington County to issue bonds to fund floating debt. The Act provides for \$35,000 bonds. Time not to exceed 20 years and interest not to exceed 6%. May be redeemed after one year. Other things in discretion of Board of County Commissioners. Provides for tax levy to pay interest and principal. Ratified March 6 1925.

WATTS CITY SCHOOL DISTRICT (P. O. Los Angeles), Los Angeles County, Calif.—BOND OFFERING.—L. E. Lampton, County Clerk, will receive sealed bids until 2 p. m. March 23 for \$128,000 5% school bonds. Date March 1 1925. Denom. \$1,000. Due March 1 as follows: \$6,000, 1926 to 1937, and \$7,000, 1938 to 1945, inclusive. Principal and interest (M. & S.) payable at the County Treasury. A certified check for 3% of bid, payable to the Chairman Board of Supervisors, is required.

WEEDSPORT, Cayuga County, N. Y.—BOND OFFERING.—Carl L. Bennett, Village Clerk, will receive sealed bids until 7 p. m. Mar. 25 for \$45,000 4 1/2% water bonds. Denoms. \$1,000 and \$500. Prin. and semi-ann. int. (M. & N.) payable at the First National Bank of Weedsport. Due \$1,500 May 1 1926 to 1955 incl., optional May 1 1945. Certified check for \$1,000, payable to the Village Treasurer, required.

WELLBORN SCHOOL DISTRICT (P. O. Live Oak), Suwanee County, Fla.—BOND OFFERING.—Sealed bids will be received until April 7 by the Superintendent Board of Public Instruction for \$10,000 school bonds.

WELLINGTON, Larimer County, Colo.—PRE-ELECTION SALE.—Subject to being voted at an election to be held soon, \$13,500 5 1/2% general obligation sewer bonds were purchased by Gray, Emery, Vasconcellas & Co. of Denver at 103. Due in 15 years.

BOND SALE.—The above named company also purchased an issue of \$25,000 6% special sewer bonds at 95. Due in 20 years.

WELLS COUNTY (P. O. Bluffton), Ind.—BOND OFFERING.—Sealed bids until 2 p. m. March 30, will be received by Ray E. Sawyer, County Treasurer, for \$14,000 4 1/2% coupon Alfred Werkel et al. road bonds. Denom. \$700. Date Mar. 15 1925. Prin. and semi-ann. int. (M. & N. 15) payable at the Wells County Bank in Bluffton. Due \$700 every six months from May 15 1926, to Nov. 15 1935 incl.

WENATCHEE CHEWAWA IRRIGATION DISTRICT (P. O. Wenatchee), Chelan County, Wash.—BOND SALE.—The State of Washington has purchased an issue of \$140,000 5% irrigation bonds at par. Date March 2 1925. Optional in one year.

WEST ALLIS, Milwaukee County, Wis.—BIDS REJECTED.—All bids received for the following 5% improvement bonds, aggregating \$137,000 offered on March 7—V. 120, p. 861—were rejected. \$92,000 school bonds. Due \$5,000 1926 to 1937, incl., and \$4,000 1938 to 1945, inclusive. 45,000 industrial bonds. Due \$3,000 1926 to 1940, inclusive.

WEST LAWN (P. O. Intervilla), Berks County, Pa.—BOND OFFERING.—Until 8 p. m. April 1 sealed bids will be received by E. R. Haage, Borough Secretary, for \$10,000 4 1/2% coupon borough bonds. Denom. \$500. Date April 1 1925. Interest semi-annually. Due \$1,000 Oct. 1 1926 to 1935, inclusive. Certified check for 2% of the amount of bonds bid, payable to the borough, required.

WESTMORELAND, Pottawatomie County, Kan.—NOTE REGISTERED.—The State Auditor of Kansas registered a \$6,000 5 1/2% temporary note on Feb. 17.

WHARTON, Wharton County, Tex.—BOND OFFERING.—Until 4 p. m. March 25 sealed bids will be received by Mayor J. H. Herring, for \$65,000 5% street improvement bonds. Due serially in 40 years. A certified check for 3% of bid is required.

WHITESBORO, Oneida County, Ohio.—BOND ELECTION.—At an election to be held on March 17 the question of issuing \$12,692 28 Erie Canal land bonds will be voted upon.

WICHITA, Sedgewick County, Kan.—BOND OFFERING.—Sealed bids will be received until 3 p. m. Mar. 16, by E. S. Worrell, City Clerk, for the following 4 1/2% coupon bonds: \$94,767 internal improvement bridge bonds. 74,286 \$2 internal improvement bridge bonds. Date Mar. 1 1925. Due serially 10 to 20 years. Bonds are offered subject to their rejection by the State School Fund Commission. A certified check for 2% of bid is required.

BONDS REGISTERED.—On Feb. 9 the State Auditor of Kansas registered \$458,728 45 4 1/2% internal improvement bonds.

WILKES-BARRE, Luzerne County, Pa.—BOND OFFERING.—Until 12 p. m. Apr. 1 sealed bids will be received by Joseph G. Schuler, Superintendent Accounts and Finance, for \$900,000 4 1/2% tax-free impmt. bonds. Int. semi-ann. Legality approved by Townsend, Elliott & Munson of Philadelphia. Certified check for 2% required.

WILLCOX, Cochise County, Ariz.—BOND OFFERING.—Until 8 p. m. Mar. 23 sealed bids will be received by C. L. Murphy, City Clerk, for \$50,000 5 1/2% gas works bonds. Date Apr. 1 1925. Due serially

1940 to 1954. These bonds are being offered subject to an election to be held on Mar. 18.

WILSON COUNTY (P. O. Wilson), No. Caro.—BONDS VOTED.—At an election held on Mar. 5 the voters authorized the issuance of \$1,250,000 road bonds by a majority of 1,958 votes.

The votes by precincts was as follows: Table with columns Precincts, For, Agst. and rows: Toisnot, Old Fields, Gardner's, Taylor's, Saratoga, Black Creek, Stantonsburg, Wilson, Spring Hill, Cross Roads.

WINDSOR, Bertie County, No. Caro.—BONDS VALIDATED.—An Act validating certain bonds of town of Windsor for \$100,000 6% bonds for lights and streets authorized Jan. 1 1925 was ratified by the State Legislature on March 2.

WINTHROP INDEPENDENT SCHOOL DISTRICT, Buchanan County, Iowa.—BOND SALE.—The White-Phillips Co. of Davenport has purchased an issue of \$9,000 5% school bonds. Date May 1 1925. Denom. \$1,000. Due \$1,000 May 1 1926 to 1934. Prin. and int. (M. & S.) payable at the office of the above named firm. Legality approved by F. C. Duncan of Davenport.

WOOD COUNTY (P. O. Bowling Green), Ohio.—BOND OFFERING.—Sealed bids until 1 p. m. (central standard time), Mar. 16, will be received by E. E. Cariell, County Auditor, for the following issues of 5% coupon road bonds:

- \$25,000 Fred Matthews Impmt. Jackson Twp. bonds. Due every six months as follows: \$2,000 on each Mar. 1 and \$3,000 on each Sept. 1 from Mar. 1 1926, to Sept. 1 1930 incl.
22,000 Osborn Street Imp. Ross Twp. bonds. Due every six months as follows: \$2,000 Mar. 1 1926, to Sept. 1 1929 incl. and \$3,000 on Mar. 1 and Sept. 1 1930.
10,000 Bergin Ave. Impmt. Rossford and Ross Twp. bonds. Due \$1,000 every six months from Mar. 1 1926 to Sept. 1 1930 incl.
20,000 Bacon Street Impmt. Rossford, Ross Twp. bonds. Due \$2,000 every six months from Mar. 1 1926 to Sept. 1 1930 incl.
20,000 D. F. Decker Impmt., Jackson Twp. bonds. Due \$2,000 every six months from Mar. 1 1926 to Sept. 1 1930 incl.
20,000 Shively-Van Scoya Impmt. Jackson Twp. bonds. Due \$2,000 every six months from Mar. 1 1926 to Sept. 1 1930 incl.
70,000 J. M. Durlat Impmt. Milton Twp. bonds. Due \$7,000 every six months from Mar. 1 1926 to Sept. 1 1930 incl.

Denom. \$1,000. Date May 1 1925. Prin. and semi-ann. int. (M. & S.) payable at the office of the County Treasurer. Each of the above issues requires a certified check of \$500 drawn on one of the local banks of Bowling Green.

WOODRUFF SCHOOL DISTRICT NO. 3, Spartanburg County, So. Caro.—BOND SALE.—An issue of \$50,000 school bonds was purchased by the Modern Woodmen of the World.

WORCESTER, Worcester County, Mass.—TEMPORARY LOAN.—A temporary loan of \$500,000, payable Nov. 6 1925, has been sold to Salomon Bros. & Hutzler on a 3.29% discount basis plus a \$3 75 premium. Due Nov. 6 1925.

WORLAND, Washakie County, Wyo.—BOND SALE.—The United State National Co. of Denver has purchased an issue of \$40,000 5 1/2% water-works refunding bonds.

WYANDOTTE COUNTY (P. O. Kansas City), Kan.—NOTES REGISTERED.—The State Auditor of Kansas registered the following temporary notes: \$35,877 5% notes on Jan. 8. 8,968 79 5% notes on Feb. 9.

YATES CENTER, Woodson County, Kan.—BONDS REGISTERED.—On Jan. 5 the State Auditor of Kansas registered \$17,262 5% paying bonds and on Feb. 9 registered \$69,562 5% internal improvement bonds.

YORK, York County, Neb.—BOND SALE.—During February the State of Nebraska purchased an issue of \$55,000 4 1/2% refunding bonds at par. Date Jan. 1 1925. Due serially Jan. 1 1936 to 1955.

YOUNGSTOWN, Mahoning County, Ohio.—BOND OFFERING.—Sealed bids will be received by A. H. Williams, Director of Finance, until 12 m. (standard time) March 23 for \$100,000 5% water-works improvement bonds. Denom. \$1,000. Date March 2 1925. Principal and semi-annual interest (A. & O.) payable at the office of the Sinking Fund Trustees. Due \$10,000 Oct. 1 1926 to 1935, inclusive. Certified check for 2% of the bonds bid for, required.

BOND OFFERING.—Sealed bids will be received at the same time for \$7,500 5% judgment and court costs payment bonds. Denom. \$1,000 and \$500. Date March 2 1925. Principal and semi-annual interest (A. & O.) payable at the office of the Sinking Fund Trustees. Due \$1,500 yearly on Oct. 1 1926 to 1930, inclusive. Certified check for 2% of the amount of bonds bid for, required.

CANADA, its Provinces and Municipalities.

BARRIE, Ont.—BOND SALE.—Reports say that McCoo, Padmore & Co. were awarded an issue of \$118,550 bonds of the City of Barrie. The bonds comprised four parcels, including \$54,000 20-year 5%, \$10,000 10-year 5 1/2%, \$22,000 15-year 5 1/2%, \$32,050 15-year 5 1/2%. At the price paid the bonds cost the city 5.06%. The list of bids included the following:

Table with columns Bidder Name and Bid Amount. Rows include McCoo, Padmore & Co., Macneill, Graham & Co., Worthington, Savage & Co., McLeod, Young, Weir & Co., Dymont, Anderson & Co., Bell, Gouinlock & Co., Cochran, Hay & Co., Municipal Bankers Corp., Goss, Forgie & Co., Wood, Gundy & Co., A. E. Ames & Co., Fry, Mills, Spence & Co., Matthews & Co., McDonagh, Somers & Co., McKay & McKay.

BARTON TOWNSHIP, Ont.—BOND OFFERING.—Bids are invited up to 5 p. m. March 16 for the purchase of \$12,409 5 1/2% 10-year local impmt. bonds. Sidney G. Sims, Clerk, Hamilton.

ISLAY MUNICIPAL HOSPITAL DISTRICT NO. 4, Alt.—BOND SALE.—The W. Ross Alger Corp. during the month of February purchased \$5,375 7% lighting plant extension bonds. Date March 2 1925. Due 1925 to 1934, inclusive.

NIAGARA FALLS, Ont.—BOND SALE.—We are informed that the City of Niagara Falls awarded \$339,871 of bonds made up as follows: \$270,954 5% 10-year, equal annual installments; \$49,073 5%, 30-year equal annual installments; \$11,643 5% 20-year equal annual installments; \$8,200 5 1/2% 20-year equal annual installments; to McLeod, Young, Weir & Co. at a price of 99.23. The following bids were also received: Dymont, Anderson & Co., Bell, Gouinlock & Co., Matthews & Co., E. Ames & Co., McDonagh, Somers & Co., Wood, Gundy & Co., Fry, Mills, Spence & Co., Macneill, Graham & Co., Municipal Bankers Corp., Harris, McKee & Co., H. R. Bain & Co., C. H. Burgess & Co., Gardner, Clarke & Co., Goss, Forgie & Co., Murray & Co., Cochran, Hay & Co.

NORTH YORK, Ont.—BOND SALE.—We learn that bonds, amounting in all to \$210,514, were sold to Wood, Gundy & Co. at 104.29. The total was comprised of five issues: \$115,880 30-year 5 1/2%; \$9,210 30-year 5 1/2%; \$53,755 15-year 5 1/2%; \$19,462 15-year 5 1/2%; \$5,250 5-year 5 1/2%; \$6,997 15-year 5 1/2%. The list of bids was as follows: Wood, Gundy & Co., Gardner, Clarke & Co., Dymont, Anderson & Co., H. R. Bain & Co., A. E. Ames & Co., McKay & McKay.

ROCKY MOUNTAIN HOUSE, Alta.—BONDS OFFERED.—Bids are invited for the purchase of \$4,000 8-annual installment bonds with interest at not more than 6%. No definite date has been set to receive tenders. S. A. Durnford, Secretary-Treasurer.

STONY PLAIN, Alta.—BOND SALE.—An issue of \$4,300 7% bonds during the month of February was sold to the W. Ross Alger Corp. Date Feb. 1 1925. Due 1926 to 1939, inclusive.

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