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The Financial Situation.

The further prodigious decline on the Stock Exchange the present week invests with renewed interest the general level of prices. We are or have been in a "bull" market. Some date this from the election of Mr. Coolidge in November, others from the summer of 1923, and others from the autumn of 1921. The general query is, have we reached the end? In discussing this subject certain distinctions should be kept in mind, as follows:

1. High grade bonds, of recognized investment quality, move up and down in price in a way opposite to money, but with some lag. Cheap money makes for high bond prices and dear money for low prices. Other securities are influenced by money rates, but less and less so as speculative elements increase and investment elements become less prominent.

2. Common stocks, representing ownership of business enterprises, are influenced primarily by variations in earnings and dividends, and prospects of such variations. The influence of money is less marked than with investment bonds.

3. Preferred stocks and second rate bonds are technically in a class with high grade bonds, but because of uncertainties in their individual positions they may be more influenced by earnings and dividends than by the cost of money.

4. "Bull" markets are characterized by aggressive buying with bidding up of prices, and by accumulations of stocks paid for in part with borrowed money. They are, therefore, accompanied by increases in brokers' loans and bank loans secured by pledge of securities. "Bear" markets are characterized by aggressive selling unchecked by lowering of prices, and they produce a decrease in brokers' and other collateral loans.

It is recognized that there is a sequence between these "bull" and "bear" markets; they tend to follow one another and they tend to cause one another. This leads to an intense study of all conditions and data bearing on market cycles, with a hunt for indices that will show when changes are likely to occur. Such studies are good in so far as they are done thoroughly and with careful interpretation, but by no means should it be concluded that a given correlation of causes and effects will be repeated, nor even that an event which has repeatedly signalled a definite change or turning point will again do so. It must be recognized that price and market movements are ultimate effects of all operating causes which may never exist twice in the same combination or with the same relative forces, or having existed several times in much the same way, may never again do so.

The Harvard Economic Service has recently given expression to this in bringing out, that, whereas in past markets an advance of 1¼% in rates for 60 to 90-day prime business paper, extending over a period of 60 days, usually has been a signal for a major decline in stock prices, nevertheless, now that this phenomenon has occurred or been approximated, it cannot be taken as a definite signal that the advance since the election is the last of a series which began in 1923. Plans for the future should rightly be based upon analysis of the present and past, but conclusions should be arrived at only after an analysis of all known presently active forces.

We point this out not in order to take a definite position on the market, but to commend alert interpretation of present conditions, rather than prediction, based on formulae, worked out from history of the past. At best such things denote tendencies.

There are several more or less new conditions that must be taken into consideration in interpreting the present. Some of these are as follows:

1. We have never approached the present stage of a business cycle with a banking position comparable with the present. The Federal Reserve System, created only in 1914, is thoroughly capable of preventing such currency panics as occurred before the war. Then there is our tremendous gold supply, far more than necessary, which can be drawn upon to supply the needs of Europe.

2. Since 1920 price inflation and distortion has partly disappeared. The descent from the post-war price plateau experienced in 1919 and 1920 to a new normal has been accomplished in large part. Many blights to prosperity, which have existed since the Armistice, have largely disappeared. Many indus-

tries stricken by the adjustment in 1921 have recovered. Among these the great farm industry has attained a materially higher purchasing power than for several years. This is true notwithstanding the recent smash in grain prices, as prices for wheat, corn and rye are materially higher than at the time of the election, when they were thought to be so high that anti-Administration politicians were claiming that Wall Street had boosted prices in order to elect Coolidge. Furthermore, the principal recent declines have been in May deliveries and not in the main body of the crop, which will mature later.

3. The United States has become the world's greatest creditor nation, which tends to produce a flow of funds in this direction. Temporarily this flow is offset by a counter-flow of capital funds, but these can be checked when the need arises.

4. The great increase in power development in the United States, multiplying the per capita output by mechanical power, the unmatched supply of raw materials, and the superior development of transportation, both by railroad and automobile, tend to make this the lowest cost producing market in the world, rendering it increasingly easy to maintain a favorable trade balance.

5. Many industries have increased greatly in value in the last four years. Since passage of the railroad law in 1920 the railroads have gradually, year by year, built up earning power to the pre-war level, and give every evidence of going on to adequate earnings on actual investment. This has re-created billions of wealth, the ownership of which is very widely scattered, and which in the aggregate far exceeds the destruction of values involved in the collapse of a railroad system such as the Chicago Milwaukee & St. Paul, large though this be. The collateral value of railroad shares in this market is a very vital factor which no other market has so fully had, certainly not for 20 years. Much the same thing has happened with most other public utilities. And many of the great industrial corporations which came through the war with high cash reserves have kept them and increased them. The fear of losses such as happened to some in 1921 has passed. The automobile industry has not only grown, but steadied, and the methods of Ford and other leaders are now widely practiced. The great expansion in hard roads is a tremendous gain in real wealth. These and other increments in permanent wealth have given business a support and power never before obtaining.

6. The sale of 24 billion dollars in Liberty bonds, in little more than a year, created and trained millions of investors. Sales of securities to customers and employees have further developed these investors. Simultaneously there has been a tremendous growth in life insurance. This is one of the most marked developments since the Armistice, and one that places available resources in the hands of many men. To-day the markets for securities are based upon a volume of wealth and a width of ownership greater than in previous years. Even speculative trading in stocks is far more widespread.

7. Knowledge of investments is wider, due not only to a great growth in well-organized investment houses, but also to a wide availability of sound investment information in the daily newspapers and magazines.

8. The political situation is probably better for business than at any time in 30 years, notwithstanding the performances in the United States Senate in the last two weeks. Corporation baiting and disruption of business are discredited. The Bolshevik fiasco in Russia and widespread ownership in this country of property, including not only farms and homes, but bonds, stocks, insurance equities and automobiles, greatly lessen danger from this source. Mr. Coolidge has said that public ownership of the utilities is a dead issue. His tax and economy program is sound to the core, and there is reasonable prospect of a sound business administration.

9. Europe is slowly recovering from the war. The Dawes program has pointed the way to financial reconstruction along lines politically possible. However, all danger has not passed. The death of President Ebert introduces grave dangers, and France's problems are not wholly solved. But a balanced French budget appears about to be achieved. Great Britain seems about to restore the gold standard and come out of a protracted depression. Continued progress in Europe will increase purchasing power and promote international trade and shipping.

10. The stock averages of to-day are based on individual corporation stocks, many of which have increased greatly in asset value, earning power or dividend payments, and some in all three. A more liberal dividend policy than has prevailed in the past may be expected, not only because the income tax law imposes a tax on accumulation of unneeded surplus funds, but because many of our corporations have reached matured positions in respect to balanced plants and ample working capital so that surplus earnings are no longer largely needed for capital purposes. In many cases seemingly high stock prices of to-day are lower in relation to real values than in former years. But, of course, there are exceptions. The radio development, although of great importance and potentiality, has undoubtedly produced many bubbles. There are stocks that have not yet reflected the decadence of the corporations they represent. There are some industries in really poor circumstances, the textile for example. The deplorable condition of the American Woolen Co. is evidence of this. But take it all in all, there is serious question as to stock prices being as high in relation to real values as many charts make them appear. It would be difficult to prove such railroad stocks as Atchison, New York Central and Atlantic Coast Line, too high; or such stocks as General Electric and American Telephone. There are stocks of many other properties, in an earlier stage of development, which if purchased now and held for a period of years will likely prove very profitable. This is the real test. But some stocks, of course, could not meet such a test and there would be doubt in many other cases.

Notwithstanding all these favorable factors, brokers' loans are said to be as large as at previous times of strain, and stock averages are higher than in the past; furthermore, money is no longer in superabundance. There is, therefore, certainly need of caution. It is more foolhardy now than a little while ago to rely on the upward surge of stock prices and to disregard values. But disregard of values is never wise.

Perhaps more than ordinary attention should be taken at present to make sure that one is not holding an unsound value or any value at an absurdly high price; perhaps, also, one should take into consideration that a downward movement in prices may be started, which by feeding itself through the closing out of weak accounts, short selling, liquidation of indebtedness and selling in order to buy back at lower prices, may lower prices of good stocks well below real values.

But while both investors and speculators should be alert as to the possibilities, they should not forget the new constructive factors pointed out above, nor fail to observe that the market for the highest grade bonds, which almost always begins to decline well before stocks reach a high point, has not begun to decline, and that money is apparently in sufficient supply to finance the present volume of business accompanied by present security values. There is ample ability to finance material business expansion. If volume of business is kept in proper check as at present, if commodity prices do not become inflated through impatient forward buying, and if prices of securities do not rise to unwarranted levels through bidding up above real values, we may avoid for some time a general decline in securities, and may see a very considerable further rise in some of the better securities that are still below real values.

Such a process will be promoted by decline in security prices wherever individual prices are above values. If reactions are thorough enough, local and temporary declines may be effective in preventing a general decline.

Considering the short month and the reduced volume of cotton exports last month, the foreign commerce of the United States for February, according to the return issued this week, makes quite as satisfactory a showing as the recent preceding months, when quite some improvement has appeared. Merchandise exports in February were valued at $373,000,000 and imports at $334,000,000, an excess of exports of $39,000,000; for February 1924, when there was one more business day than there was in February this year, merchandise exports were valued at $365,774,772, and imports $332,323,121, an excess of exports of $33,451,651. Compared with January of this year, both exports and imports for February are considerably reduced, notably exports, but it is clear as to the latter that the curtailment in exports during February is due wholly to smaller exports of cotton in that month, while the decrease in imports reflects the reduced number of business days in February—22 as to the latter month and 26 business days in January. Cotton exports in February continued very heavy, especially for that month, being 811,838 bales. In value they were fully 30% larger than for February 1924, whereas, in comparison with January of this year there was a decrease in the value of cotton exports of 25%. Allowing for the last mentioned difference in cotton exports for the two months of 1925, the average value of merchandise exports for each business day in February is slightly larger than it was in January, while the average for each day's imports in February exceeds that for January by nearly 15%. For the eight months of the fiscal year ending with February, exports of merchandise are valued at $3,320,832,013 and imports at $2,440,490,649, an excess of exports of $880,341,364; for the corresponding period of the preceding year, merchandise exports were valued at $2,983,239,437 and imports $2,333,619,193, an excess of exports of $649,620,244. The increase in the value of exports for the latest period mentioned, ending with February 1925, over the corresponding time of the preceding year is $337,592,576, of which sum about $115,000,000 is attributable to the increase in the value of cotton exports alone, for the current fiscal year to date. Merchandise imports for the eight months of the current fiscal year ending with February exceed those of the corresponding period of the preceding fiscal year by $106,871,456.

Gold exports continued heavy during February, as they were in the two preceding months, although they were somewhat smaller last month than they were in January, the total for February being $50,578,058. In January gold exports were $73,488,505 and for December $39,674,653, a total for the current movement of $163,741,116, not including the small amount of perhaps $4,000,000 shipped abroad in the latter part of November, the movement having begun during the closing days of that month. For the eight months of the current fiscal year ending with February gold exports were $181,859,802. Imports of gold during February were $3,231,067 and for the eight months of the fiscal year $100,932,846, the excess of gold exports for the eight months being $80,926,956, which contrasts with an excess of imports of gold for the eight months ending with February 1924 of the preceding fiscal year of $263,892,656. Exports of silver last month were $6,825,742, while imports amounted to $4,627,034, both the smallest for nearly two years.

The final Census ginning report on the cotton crop of last year, issued yesterday, indicates a yield, making an average allowance for linters, of at least 14,380,000 bales of cotton. Up to the close of the season the final ginning report shows 13,630,608 bales of cotton ginned from the crop of 1924—exclusive of linters. This is 322,600 bales additional to the quantity reported ginned at the date of the preceding report, Jan. 16 1924; the corresponding figures a year ago were 226,000 bales, but the yield of 1924, according to the latest estimate, is fully one-third larger than for the preceding year. The final ginning report for the 1923 crop, issued a year ago was for 10,170,094 bales of lint cotton. Ever since the early fall of 1924 a constant, and very large, increase in the estimated yield of cotton from the crop of 1924 has characterized the official reports. The final estimate in December, prepared by the Department of Agriculture, was for 13,153,000 bales of lint. The yield of 14,380,000 bales set forth above, from the growth of 1924, *including linters,* is based on an average of 5½% for the latter, although it has been as high as 8% in some seasons. If the estimate of the 1924 crop is correct it will compare with a production of 10,139,671 bales of lint in 1923, and will have been exceeded only three times—by the crops of 1914, 1913 and 1911. The acreage last year was the largest ever planted to cotton and exceeded that of 1914, also 1911, by nearly 10%. The final ginning report for the 1924 crop, exceeds the final estimate issued by the Department of Agriculture by 477,000 bales and in the latter no estimate for linters is made. The quantity ginned from Texas is 4,851,878 bales, which is 82,000 bales more than was allowed for that State in the December estimate. Nine of the larger cotton States show increases in the cotton ginned up to the close of the season this year over the final estimate issued in December, notably Georgia, Mississippi, North and South Carolina and Oklahoma, in addition to Texas, while only two report decreases, Arkansas and Alabama.

The British opposition to the protocol of the League of Nations at the 23d meeting of the Council of that body at Geneva last week, having resulted in formal discussion of the instrument being put over until next September, the probability of a disarmament conference being called by President Coolidge before long has been quite actively discussed in the dispatches from European capitals and Washington. Rather hastily, perhaps, the Paris correspondent of the New York "Times" cabled on the evening of March 10, before leaving Geneva for the French capital, that "all prospects of a League of Nations disarmament conference this year have vanished. The Geneva protocol, which was to have been a prior condition for general disarmament negotiations, was sent back to-day to the Assembly by the British attack on it yesterday, and the Assembly will try to work out a new security plan in the field between the protocol and the system of special pacts of mutual guarantees recommended yesterday by Austen Chamberlain." Continuing, he asserted that "the position of the Continental nations being that they will not reduce their armaments radically until they have security, means it will be at least a year before the League armament meeting can be held. Also it means that it will probably be quite useless for Washington or any other Government to call an outside conference so far as land disarmament is concerned." Discussing the situation still further, the "Times" correspondent said: "This week's meeting of the Council presages a stiff fight in the next Assembly on the security issue, or rather, the arbitration issue. Back of the whole situation there is one basic fact—England's real reason for rejection of the protocol is her unwillingness to accept universal arbitration on all international issues, while most of the other members of the League favor complete arbitration, or at least, say they do. This breach among League members has a peculiar interest for the United States, for it is extremely doubtful that America would wish to accept general arbitration or complete jurisdiction of the World Court. As Mr. Hughes pointed out, America accepts the Court's authority on justiciable issues, but reserves the right to say what issues are not justiciable."

From Washington came a special message to the "Times" the same evening in which it was claimed that "President Coolidge intends to take up at once the question of the advisability of calling another arms conference in Washington if it appears that plans for a League of Nations conference have been abandoned." It was added that "the action of the League of Nations Council at Geneva, the President believes, has brought a new phase in the problem of limitation of armaments." According to the dispatch also, "the belief exists here that the countries which rejected the Geneva protocol are willing to come together in the United States and take up the questions that were thrashed out, but not settled, four years ago." The further assertion was made that "the Administration intends to take steps without delay to find out whether the countries which attended the Washington conference consider this time favorable to consider further limitation of armaments. The method which will be followed will be to sound the world Powers on the subject and if they consider the time opportune President Coolidge will carry out his long-desired intentions of inviting the nations to send representatives here to consider what can be done to cut down the expenses of armaments. If it is found that some nations oppose such a conference in the immediate future, the President believes that it might be possible to leave those opposing out of the conference and go ahead with the others, provided they are the big world Powers. England, it is known, favors the proposal."

The British Labor Party naturally was disappointed over the failure of the protocol, as it was adopted during the administration of Ramsay MacDonald as Prime Minister. Word came from London on the evening of March 13 that "the Labor Party will ask to have the matter debated in Parliament as soon as possible." The New York "Times" correspondent cabled that "Lord Parmoor, who was the Labor Government's principal delegate at Geneva last year when the protocol was born, severely criticized in a speech to the League of Nations Society at Bradford to-night Austen Chamberlain's reversal of Ramsay MacDonald's policy with regard to the protocol." Lord Parmoor was quoted as saying also that "one would have to search in history for such a total reversal of foreign policy by an incoming Government, not only as regards the proposal made, but as to the fundamental, basic idea on which the whole proposal was made. It would have been contrary to the whole principle of the late Government to sign or ratify such a document as the protocol without reference to Parliament. There never was any doubt on the point in the British delegation at Geneva. Nor did any other course of action ever enter into our consideration. It was stated definitely in the King's speech at the dissolution of Parliament that if the Government were returned to power the protocol would be presented to Parliament for acceptance and ratification. Had this been possible, the protocol would not be ratified and progress made in the summoning of the world conference on disarmament." Ramsay MacDonald was reported to have expressed himself in part as follows in an interview: "I stand by the protocol. The pact will not and cannot lead to any substantial amount of disarmament. A few regiments might disband or cruiser building be limited here and there, but the idea depends in itself so much on the keeping up of strong forces that it is entirely alien to the spirit of disarmament. On all these grounds the protocol, which is general in its character and rejects special military arrangements is by far the better instrument and one which gives Europe a chance to turn from armed security to one which depends upon mutual respect and regard."

Judging from what the London representative of the New York "Herald Tribune" said in a dispatch to his paper, also on the evening of March 13, political groups, other than the Labor Party, did not agree altogether with Mr. Chamberlain and his attitude toward the protocol at the Geneva Conference. In part that correspondent said: "Having pigeonholed the Geneva protocol, as everyone here expected he would do, Austen Chamberlain, the British Foreign Secretary, must still produce a constructive plan for the establishment of peace in Europe if he is to satisfy English opinion, especially the so-called 'Free Church conscience.' The reading of to-day's press comment cannot be entirely satisfactory to the Baldwin Government. In no section of the press does Mr. Chamberlain receive warm applause for his attack on the protocol. The Foreign Secretary is criticized chiefly because of the methods he adopted. He is accused of being clumsy and undiplomatic, and of having sacrificed Britain's moral leadership. The Liberals and Laborites will have much to say about the new turn in British foreign policy, but their comments will be reserved largely for Parliamentary debate between now and Easter. Ramsay MacDonald, the Labor leader, however, began his criticism in an interview in the 'Daily Herald' to-day."

Commenting upon some of the possible effects of the shelving of the protocol, the "Herald Tribune" correspondent said: "The abandonment of the Geneva protocol came as no surprise, because it was realized that it could not be amended in such a way as to satisfy French demands for security. Some critics foresee much trouble for Mr. Chamberlain if he reverts to the principles of a draft treaty for mutual assistance, which the late Labor Government, supported by the Dominions, rejected. The initiative now rests with Mr. Chamberlain, and it is assumed that his next step will be to develop the pact offer made by Germany. The pact idea will hold the centre of attention for the present and great pressure will be brought against the British Government from all quarters." With respect to the possibility of the putting aside of the protocol resulting in a disarmament conference being called, the correspondent said: "Incidentally, the possibility of calling a new disarmament conference with some hope of reaching successful results has improved greatly. Obviously France has not the same interest in developments along these lines which Britain has. She asks for material security and Britain is morally bound to tender her assistance, but a large proportion of the British people hold, as the 'Daily News' puts it, that 'until our friends across the Channel are prepared to give up their traditional policy of intricate military barbed-wire defenses for a policy of constructive good-will there can never be assured peace, either for France or Europe.' "

In commenting upon proceedings at the Geneva Conference, the Paris representative of the New York "Herald Tribune" cabled before leaving for Paris that "the impression is unmistakable, after the sessions of the League of Nations Council during the last 48 hours here, that world peace, especially European peace, lies largely outside the competence of the League. The Council to-day, with Austen Chamberlan, British Foreign Secretary, in the chair, passed a resolution referring the arbitration, security and disarmament protocol to the September meeting of the Assembly, which occasion will be, figuratively, the funeral service over this malformed peace instrument which Mr. Chamberlain himself so unfeelingly slaughtered yesterday." He added that "the resolution emphasized how thoroughly the protocol is dead when it buried in the same grave the proposed armament reduction conference, which was to have been held by the League next June. The Council also decided to send to the Assembly with the defunct protocol the text of the British declaration regarding its defects, and with it the statement received to-day from Canada explaining why the Ottawa Government is unable to accept it." The correspondent further observed that "as the Council has decided to postpone all consideration of the protocol and the League's arms limitation, the only hope for world disarmament is now seen to depend on Washington. When asked about this probability to-day, Mr. Chamberlain said that although his Government has not received an invitation from Washington, Great Britain is always ready to assist in a movement favoring disarmament, and especially in view of the favorable results accomplished by the first Washington conference." According to the same correspondent, "in view of Great Britain's rejection of the protocol and the League armament conference, France's opposition to any arms reduction scheme is well known here. It is regarded as unlikely that France would accept a Washington invitation to discuss disarmament, and without France such a conference would be a farce."

The assertion was made the very next day in a special Geneva dispatch to the New York "Times" that "the news that President Coolidge is again considering calling a general disarmament conference is not favorably received by the delegations here, exception being made for the English, who, as Austen Chamberlain said yesterday, are willing to co-operate in any conference Washington calls." It was explained that "as the Continental nations see it, the great difficulty about considering land disarmament in Washington—and that is the only disarmament which interests the nations most likely to start wars —is that they want security before disarming and do not observe much chance of getting security from America. They prefer to await development of the League plans for security before approaching the disarmament issue." The correspondent maintained that "this attitude is important because it represents the position of the nations who have large armies; that is the nations without whose co-operation land disarmament discussions must fail. The discussions which have gone on in the last week's League Council's meeting evidence a certain amount of sincerity in this viewpoint, which leads most nations involved to hope they will not have to face the embarassment of answering an invitation from Secretary Kellogg."

The Washington correspondent of the New York "Times" stated in a dispatch a week ago this evening that "early consideration will be given by President Coolidge and Secretary Kellogg to the form of invitation to be addressed to the Powers that may be invited to join with the United States in deciding upon plans for further limitation of naval armament. The subject will be discussed with the Secretary of State by the President at an early date, probably on the conclusion of the special session of the Senate." It was suggested that "Secretary Kellogg will bring to this conference a close insight into the European phases of the armament problem, although it was emphatically stated to-day that Mr. Kellogg, while Ambassador in London, did not make formal approaches to any of the Powers on this question. His conversations in London, word of which first came from British sources, it was said, were entirely informal and did not touch in detail upon the scope of the proposed conference." In a special Washington message to the New York "Times" the next day (March 15), it was admitted that, "although President Coolidge intends to take up at once with Secretary Kellogg the question of calling another arms limitation conference, if it appears that the League of Nations conference has been abandoned, it is not the purpose of the Administration to prepare invitations for such a conference before thoroughly sounding out other Powers on the subject." On the other hand, the assertion was made that "the position of the Administration was ascertained to-night in an authoritative quarter, where it was stated without qualification that foreign Powers have not yet been so sounded out. While it is true that Secretary Kellogg, when Ambassador to Great Britain, had some informal conversations on the subject with Mr. Chamberlain, and our diplomatic representatives in certain other capitals have had equally informal conversations, no instructions for sounding out any Power with a view to ascertaining whether an invitation for a conference would be acceptable have yet been forwarded to American Embassies abroad."

Purporting to give the British attitude toward disarmament, the London representative of the New York "Herald Tribune" cabled on March 15 that "President Coolidge's initiative looking toward the calling of a new conference aimed at limiting land as well as naval armaments, as reported from Washington, is warmly welcomed in official circles here. British acceptance of such an invitation was registered in advance by Austen Chamberlain, the Foreign Secretary, in Geneva, Friday, when he told the foreign correspondents that this country always is ready to encourage any movement in the direction of a general reduction of armaments." The correspondent suggested also that "Mr. Chamberlain himself paved the way for the United States to call such a conference in his discussions with Ambassador Kellogg just before he left London to take up his new post as Secretary of State, but the time for Mr. Coolidge to make the move is seen as especially propitious, in view of the indefinite sidetracking of the disarmament conference planned in connection with the now discarded Geneva protocol."

In an interview in Paris, after he had conferred with Premier Herriot, Austen Chamberlain, British Foreign Secretary, was reported to have told the New York "Times" representative, in reply to a question as to Great Britain's willingness to participate in a disarmament conference, that, "generally speaking, my attitude remains that expressed in the House of Commons, where I said I had discussed with Mr. Kellogg the possibility of a Washington conference. Of course you know the attitude of the British Government. It is willing to attend any conference anywhere which offers any prospect of an advance toward world peace. We are willing in principle to accept an invitation gladly." With respect to his meeting with Premier Herriot, the British Foreign Minister was quoted in part as follows: "I am willing to say that with Premier Herriot to-day I continued to discuss the problems we discussed at our last meeting, notably the problem of security. Our meeting was most cordial, and we will continue negotiations through diplomatic channels. What we seek is to do good for both our countries and world peace at the same time. I am optimistic for results." In reply to a query from the correspondent as to whether the "German proposal" was discussed with the French Premier, Mr. Chamberlain was said to have replied: "If you mean the proposal of a peace pact to include Germany, the answer is in the affirmative." The correspondent then asked, "will Germany's admission to the League be a prior condition to her admission in any pact of security?" Mr. Chamberlain answered: "Oh, it doesn't do to impose too many exact conditions, but you can say that any pact including Germany will be based on the supposition that Germany joins the League."

According to the same correspondent, "when asked to-night [March 16] for his attitude toward a Washington conference, Premier Herriot replied: 'We have not yet received any invitation from President Coolidge. We don't know what terms the invitation might have, and, therefore, cannot discuss it. Generally speaking, however, you may know that my position remains exactly as that pronounced at Geneva last September, namely my Government cannot admit that any discussion of the question of disarmament is disassociated from the question of security."

Referring to the discussion between the two Premiers, a Paris correspondence of the New York "Times" said that "Mr. Chamberlain again proposed a mutual guarantee compact starting with France, England and Germany and possibly including any or all of the following: Italy, Belgium, Poland and Czechoslovakia. M. Herriot repeated the French wish for a direct military compact with England, saying the only manner in which France would wish participation by Germany would be to have Germany sign the agreement after it had been reached between England and France." The correspondent added that "while only the usual platonic uninformative communique was issued, it may be stated that the conversations tended toward a compromise, although it cannot be said a compromise was reached, since both Ministers left the meeting without accepting each other's point of view."

The Paris representative of the New York "Evening Post" declared that "the nub of the situation hinges, after all, on whether the British people will consent to have the Baldwin Government join Belgium in a separate guarantee with France against Germany, or whether, in the event Mr. Chamberlain fails to swing the majority of the Baldwin Cabinet to such a compact, the French people will permit the Herriot Government to accept the German proposal of a five-Power peace pact to include Germany. In other words, who, as Foreign Minister, Herriot or Chamberlain, has the greater power to overcome obstacles at home? Both have Parliaments to face, and Parliaments represent people. M. Herriot would prefer to have Mr. Chamberlain work magic upon the British mind and transform his kind words about love of France into deeds—the long-awaited British guarantee of the French northern frontier. Mr. Chamberlain would prefer to have M. Herriot, who operates with French Socialists of international leanings, transform his flowery phrases about friendship for Germany into a willingness to accept the five-Power pact, even if it be tainted with the Wilhelmstrasse."

A new phase of the disarmament question, at least as discussed in European cable dispatches within the last week or ten days, was brought out in a special Washington message to the New York "Times" on March 17. It stated that "the impression evidently prevalent in Europe that the supplementary arms conference which President Coolidge is thinking of calling will deal with land armaments is wholly erroneous. At no time since the end of the Washington arms conference in 1921 has the American Government even thought of having limitation of land armaments included in the agenda of any conference to be held at Washington." It was added that "if a conference dealing with the subject of armaments is called by President Coolidge it will be a naval conference. If other Governments are willing to emmark on the discussion of a limitation of aircraft construction this, it is understood, would be satisfactory to the latter, but it is not the intention to ask the Powers to take up the subject of land forces." The further statement was made that "President Coolidge's plans for another arms conference have not been formulated, and it was stated at both the White House and the State Department to-day that the President had not had opportunity to take the matter up with Secretary Kellogg other than in most casual fashion, having been too busily engaged in his contest with the Senate over the Warren nomination and in considering certain important appointments to be submitted to the Senate." The Paris correspondent of the New York "Times" sent word that "Paris breathed a sigh of relief to-day when dispatches from Washington published here said that after all President Coolidge did not intend to include land disarmament in the agenda of the conference he intends to call, but will deal only with naval armament." The correspondent suggested that "naturally, this makes a great difference, for it relieves France of having to make a choice between offending the United States Administration and attending a conference for which the French have no taste whatsoever. It will undoubtedly be welcome news to other nations of Europe not now ready to disarm. For about naval armaments the vast majority of members of the League of Nations do not care a hoot. They always looked upon the first Washington conference as a private affair between England and America, with Japan and France indirectly involved."

The Council of the League of Nations adjourned on March 14. The special representative of the New York "Times" at the meeting cabled that "the League Council ended its 23d meeting to-day by sending a cordial but firm note to Germany in response to Foreign Minister Stresemann's letter asking for Germany's exemption from certain duties as the price of Germany's application for League membership. The League leaders promised Germany a place in the Council once she was a member, but refused her request for special treatment." He added that "the Council's note says it observes with pleasure the German statement of the general wish to join the League, together with the statement that the Reich is disposed to seek early admission. The note then states that all the Governments represented in the Council unanimously reject the German demand for special treatment. They 'regard the principle of equality involving both equal rights and equal obligations as being the essence of the League's constitution.' While noting that only with regard to Article 16 Germany seeks special treatment, this article is 'of capital importance for the whole structure of the League.'" Special mention was made of the fact that "the Council decided to authorize the Free City of Danzig to issue, under the auspices of the League, a loan of £1,500,000."

Word came from Berlin on March 16, through a wireless dispatch to the New York "Times," that "the German Cabinet has not yet discussed the note from the League of Nations Council to the German Foreign Minister regarding German entry into the League. This note is still at the Foreign Office, where it is being subjected to minute study. The German Government will probably announce its attitude toward the note in the next few days." The correspondent declared, however, that, "meanwhile information from a source of the highest reliability close to Foreign Minister Stresemann makes it possible already to give a pretty accurate outline of what the German answer will be. First, satisfaction is felt at what is considered the obvious desire made apparent in the note that Germany shall become a League member as soon as possible; secondly, it is assumed here that the note meant that the League acquiesces in the German contention that Germany, if she joins the League, must be a member enjoying equal rights with other members."

In a special Berlin cablegram to "The Sun" on March 17 it was asserted that "Germany does not believe there will be much of a League of Nations left by the time she gets around to joining it. The immediate reaction of the invitation from Geneva is, 'Why hurry?' The Germans know they will join at the next session, but they want to indulge in negotiations beforehand for both internal and external reasons of policy. Meanwhile, they are waiting to see what happens to the French-British conflict. When Germany negotiates she will once more insist that a disarmed country cannot assume obligations of a military character."

Concerning the Allied security pact which has been suggested to take the place of the League of Nations protocol, apparently nothing definite will be arrived at in the near future. The New York "Herald Tribune" correspondent in Paris said in a cable message on March 17 that "the first move in the Allied procedure for the negotiation of European security treaties will be to submit a questionnaire to Germany an dask the Berlin Government to present the draft text of a treaty which would be acceptable to Germany." He also pointed out that, "up to this time Germany merely has offered suggestions through diplomatic channels, first at London and then at Paris, Rome and Brussels. She will now be asked to be more precise and to put her offers in treaty form on paper. She will be asked to notify the Allied capitals in advance, however: first, what proposals she will suggest for the security of her western frontier; second, what character of arbitration treaty she would propose to Poland and Czechoslovakia on the east, and third, when she intends to reply to the League Council's letter inviting her to enter the League on a non-preferential basis."

The difficulty of reaching a security agreement was illustrated by reports of an attack by Polish patrols on Lithuanian frontier guards, near Sirvintal, Monday night, March 16. Lithuania promptly notified the League of Nations of the incident and that body promised to investigate it thoroughly. According to the Geneva correspondent of the Associated Press, "League officials think that the latest incident is an outgrowth of the dispute on the question of Vilna, which the Council of Ambassadors allotted to Poland. They believe also that it is an immediate consequence of the conclusion recently of a concordat between Poland and the Vatican which mentions Vilna as part of Polish territory. According to League advices, this feature of the concordat occasioned a popular demonstration in the Lithuanian city of Kovno."

Discussing the security problem from the German point of view the Berlin correspondent of the New York "Herald Tribune" said in a cablegram under date of March 18 that "at the outset it may be said that, in general, Germany regards the developments in these negotiations with great satisfaction and hope." He added that "one doubtful and dangerous feature of the whole situation is considered here to be the reaction of the German security proposals in Poland. Germany is prepared to refuse formally to renounce her claims to the Danzig corridor and that portion of Upper Silesia which she lost as a result of the plebiscite." Continuing, the correspondent said that "it is said here that the Polish Government is making every effort in Paris to induce France to obtain from Germany guaranties for the eastern frontiers of the Reich. Should a demand to this effect be made, Germany will be compelled to decline. At the same time it is stated categorically that Germany does not for a moment contest Poland's moral right to those areas which are inhabited by Polish-speaking people, nor has Berlin the slightest intention of raising the question of her eastern frontier at the present juncture. It is, however, evidently feared that this question might be opened from another quarter and Germany's hand forced."

From Paris came a special dispatch to the New York "Herald Tribune" the same evening in which it was claimed that "diplomatic telegrams from Berlin to-night detailed entirely new tactics on the part of Foreign Minister Stresemann regarding the guaranty pacts in which the Allied nations are now interested. Russia enters the picture as a danger to European peace, according to the Reich statesman, and is preparing to attack Poland in a comparatively brief time. Stresemann suggests the exchange of views between Berlin and the Allies, regarding this situation, by which Germany not only would contribute to Poland's defense, but gain assurances from the Powers for some protection for herself. Stresemann's views were made known in conversations with the Allied Ambassadors. Germany, he insists, is willing to enter the League of Nations, but is convinced that it is wiser to negotiate a European security pact previous to this formality because the present instability of Continental affairs makes the earliest action imperative."

As to the British attitude toward a security pact, the London representative of the New York "Evening Post" said in a dispatch Thursday evening that "the British press is not making much pretense that his [Austen Chamberlain's] journey was sucessful and, in reading British reports from European capitals, one suddenly is confronted with the realization that the European situation is almost hopelessly muddled. The five-Power pact idea seems, in fact, to have failed so utterly that it makes it easier to revive the League of Nations protocol than to get a plan of regional guarantees adopted and, if the security problem cannot be settled this summer, the necessary basis for a successful disarmament conference will be lacking." The correspondent added that, "but this pessimism is not shared by the Foreign Office." He also asserted that "Mr. Chamberlain has by no means abandoned the pact idea. In a report to the Cabinet to-day, while admitting the inconclusiveness of his Continental conversations, he was not dejected about the commencement that had been made. He apparently has a plan with which he hopes to solve the difficulties raised by both France and Germany." Continuing he said: "It is in his attitude toward Germany that Mr. Chamberlain appears to have modified his opinions since he left London. In discussing the probability of Germany entering into a five-Power pact without insisting on revision of the eastern frontier immediately, it now is remembered that 'Germany must not forget that she lost the war.'" He observed, likewise, "how soon Premier Herriot of France will come to London to continue the discussion of the proposed pact remains to be seen. But one thing is certain—it will not be soon, and if a conference on the question is held before May it would be surprising."

In a cablegram yesterday morning the Berlin correspondent of the New York "Herald Tribune" stated that "Foreign Office spokesmen declared Germany conceives development of these questions as follows: Setting of a definite date by the Allies for evacuation of the Ruhr and Cologne areas; conclusion of security pacts between German and the western Powers of Europe, in which Germany would recognize the status quo in the west, and conclusion of arbitration treaties with States to the east; transfer of military control of Germany from the Allies to the League of Nations."

It became known here on March 16, through an Associated Press cable dispatch from Rome that the illness of Premier Mussolini had been much more severe and critical than reported until that time. The dispatch stated that "the real complaint from which Premier Mussolini has been suffering is ulceration of that part of the small intestine next to the stomach, accompanied by rather severe hemorrhages." Evidently, however, he has been transacting business, for in a wireless Rome message to the New York "Times" on March 16 it was set forth that "the strike of engineering and tram workers, which was declared in Lombardy by the Fascist trade unions, was settled largely through the personal influence of Premier Mussolini, who, after following every phase of the negotiations over the telephone at his private residence, intervened at the last moment, obliging the industrialists to assume a less intransigeant attitude toward the workers' demands." As to the terms of the settlement, it was explained that "by the agreement accepted by both sides, the workers obtain an increase in wages of 2.20 lire daily, instead of th 3 lire they asked for. This is practically the sum total of the industrialists' concessions. The workers based their claims on the rapid increase in living costs, especially the price of bread. The increase in wages, howver, is subject to revision every three months, according to whether living costs continue rising, or decrease." The correspondent added that "the strike is considered to be the first big victory for the Fascist trade union movement, which has managed to keep all Italian workers hard at work for two and a half years without a single strike of any importance. Fascist labor organizers predict that the strike, by showing the workers that Fascism does not hesitate to act energetically to wrest concessions from the industrialists when the occasion warrants, will greatly strengthen the Fascist union movement, winning it many recruits."

In a message the next day the correspondent made it known that the strike had not been as fully settled as at first appeared. He stated that, "despite the agreement reached between the Fascist trade unions and the representativs of the industrialists for a settlement of the strike of the engineering trades and other workers in Lombardy, the resumption of work was only partial to-day, the Socialist union having decided to continue the strike on its own account. Indeed, the walkout has spread to Piedmont, where the Socialists called their men out this morning." He added that "the strike, nevertheless, is not complete, even among the members of the Socialist unions, a majority of them in the smaller centres having entered the factories as usual this morning. In Milan and Turin, however, only the Fascisti are at work."

The health of King George of England, following a rather protracted attack of influenza and bronchitis, has continued to improve. On March 15 he "attended services at the palace chapel for the first time since his illness." Two days later he "held a privy council in Buckingham Palace at which a special commission was appointed to undertake business of State during the King's absence abroad. The commission includes Prime Minister Stanley Baldwin and Viscount Cave, the Lord High Chancellor, the latter acting for Marquis Curzon as Lord President of the Council during Lord Curzon's illness. On March 19 at 9.40 a. m. the King and Queen left London by rail for Genoa, where yesterday they embarked on the royal yatch, "Victoria and Albert," for an indefinite cruise in Mediterranean waters. The following is the "quaint official announcement issued from the palace yesterday [March 17] in antiquated, mediaeval phraseology," relative to the appointment of the commission that will look after State affairs in the absence of the royal pair: "For divers causes and considerations, the King has instructed his right trusty and well-beloved counselors, Prince Henry, the Archbishop of Canterbury, Viscount Cave and Premier Baldwin, to look after the safety and good government of the realm during his absence, empowering them to do anything that appears necessary and expedient to them, except dissolve Parliament or confer ranks and titles."

The London correspondent of the New York "Herald Tribune" observed in a dispatch on Wednesday evening that "with the King's departure to be followed by that of the Prince of Wales on March 20 and the Duke of York still hunting in Africa, the unprecedented situation will arise of the sovereign and the two next in succession out of the country at the same time. This fact has brought Prince Henry, the King's third son, into the spotlight, and great public interest is shown in the formation of a royal commission of four, including the Prince, to carry on the administration in the King's absence. This is the first time Prince Henry has had any State duties, although he has represented the King on several public occasions. The Prince, whose military mustache gives him a markedly different appearance from his brothers, is expected to figure in the next honors list as a duke, with the title of Edinburg being revived for him."

The death of Marquis Curzon of Kedleston, while a shock to Great Britain, is not likely to have an important bearing on the political situation. The end came at 5.35 a. m., March 20, following a severe operation a few days ago. He was 66 years of age and had held many prominent political positions, chief of which were those of Viceroy of India and Foreign Secretary. His greatest ambition was said to have been to serve as Prime Minister. He came near receiving this honor in 1923, following the retirement of Bonar Law. The Marquis was also eager to become a Duke, but was disappointed in this regard also.

No change has been made in official discount rates at leading European centres from 9% in Berlin; 7% in Paris and Denmark; 6½% in Norway; 6% in Italy; 5½% in Belgium and Sweden; 5% in London and Madrid and 4% in Holland and Switzerland. The open market discount rates in London have ruled steady at practically the same levels as a week ago, namely 4⅜@4½% for both short bills and three months' bills, as against 4 7-16@4½%. Money on call at the British centre continues strong, and finished at 3⅛%, unchanged from last week. At Paris open market discounts were advanced to 6¼%, against 6⅛% last week, and in Switzerland to 2⅜%, against 2⅛%.

An increase in gold holdings of £9,452 was shown by the Bank of England in its statement for the week ending March 18, thus bringing gold now held up to £128,618,554, as against £128,105,046 a year ago and £127,511,520 in 1923. Moreover, reserve expanded £136,000, there having been another reduction in note circulation of £126,000, while the proportion of reserve to liabilities moved up to 19.87%, in comparison with 19.40% last week and 18.25% for the week of March 4. In the corresponding week of 1924 the reserve ratio stood at 17⅝% and a year earlier at 19%. A small increase occurred in public deposits (£65,000), but "other" deposits were reduced no less than £1,952,000. Loans on Govrnment securities declined £205,000, and loans on other securities £1,811,000. The reserve now stands at £24,292,000, which compares with £22,949,676 last year and £24,062,950 a year earlier. Loans amount to £76,347,000, against £76,748,003 and £72,435,936 one and two years ago, respectively, while note circulation is £124,074,000, in comparison with £124,905,370 in 1924 and £123,198,570 the year preceding. The official discount rate of the institution remains at 5%, unchanged. Clearings through the London banks for the week were £741,008,000, as against £826,050,000 a week ago and £802,904,000 last year. 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. *March* 18. £	1924. *March* 19. £	1923. *March* 21. £	1922. *March* 22. £	1921. *March* 23. £
Circulation	124,074,000	124,905,370	123,198,570	121,704,000	129,535,455
Public deposits	13,751,000	23,997,491	24,128,920	21,859,788	22,981,849
Other deposits	108,509,000	105,795,098	102,643,570	120,330,265	101,169,409
Govt. securities	39,891,000	48,357,455	48,529,200	48,465,365	24,000,237
Other securities	76,347,000	76,748,003	72,435,936	86,396,923	101,022,091
Reserve notes & coin	24,292,000	22,949,676	24,062,950	25,525,318	17,241,073
Coin and bullion	128,618,554	128,105,046	127,511,520	128,779,763	128,326,518
Proportion of reserve to liabilities	19.87%	17⅝%	19%	17.95%	13.88%
Bank rate	5%	4%	3%	4½%	7%

The Bank of France continues to report small gains in its gold item, the increase this week being 29,375 francs. The Bank's gold holdings therefore now aggregate 5,545,901,825 francs, comparing with 5,541,640,171 francs at this time last year and with 5,536,101,226 francs the year before; of the foregoing amounts 1,864,320,907 francs were held abroad in both 1925 and 1924, and 1,864,344,927 francs in 1923. Note circulation registered an expansion of 9,347,000 francs during the week. This brings the total outstanding up to 40,880,024,000 francs, which contrasts with 39,905,980,835 francs at the corresponding date last year and with 37,221,438,535 francs in 1923. Just prior to the outbreak of war in 1914 the amount was only 6,683,184,785 francs. Silver showed a gain of 771,000 francs for the week, Treasury deposits rose 694,000 francs, and general deposits were augmented by 174,454,000 francs. On the other hand, bills discounted underwent a reduction of 303,095,000 francs, while advances were reduced 49,490,000 francs. Comparisons of the various items in this week's return with the statements of last week and corresponding dates in both 1924 and 1923 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	Status as of Mar. 19 1925.	Mar. 20 1924.	Mar. 22 1923.
Gold Holdings—	*Francs.*	*Francs.*	*Francs.*	*Francs.*
In France........Inc.	29,375	3,681,583,918	3,677,319,263	3,671,756,299
Abroad..........	No change	1,864,320,907	1,864,320,907	1,864,344,927
Total..........Inc.	29,375	5,545,904,825	5,541,640,171	5,536,101,226
Silver..........Inc.	771,000	307,243,000	297,821,975	291,276,744
Bills discounted...Dec.	303,095,000	5,756,010,000	5,071,167,526	2,469,593,153
Advances........Dec.	49,490,000	3,053,305,000	2,474,833,607	2,072,652,891
Note circulation..Inc.	9,347,000	40,888,024,000	39,905,980,835	37,221,438,535
Treasury deposits.Inc.	694,000	13,136,000	56,957,200	19,000,409
Genera ldeposits..Inc.	174,454,000	2,040,737,000	2,896,493,502	2,979,623,883

The Imperial Bank of Germany in its statement, as of March 14, reported a further heavy cut in note circulation, amounting to 87,814,000 marks. As against this, other maturing obligations increased 66,792,000 marks, and other liabilities 3,405,000 marks, but loans from the Rentenbank were smaller, declining 25,364,000 marks. In the matter of assets, the bank's holdings of bills of exchange and checks decreased 50,196,000 marks, and advances a minor increase of 211,000 marks. There was an increase in deposits abroad of 4,752,000 marks and of 18,000 marks in reserve in foreign currencies. Silver and other coins gained 1,177,000 marks, notes on other banks 4,125,000 marks and other assets 1,865,000 marks. Gold and bullion showed a gain of 54,000 marks, to 985,223,000 marks, which compares with 467,807,000 marks in 1924 and 1,004,832,000 marks a year earlier. Outstanding note circulation aggregates 1,947,732,000 marks. The figures here given are in gold marks, each gold mark being the equivalent of a trillion paper marks.

The Federal Reserve banks' weekly statements, issued late Thursday afternoon, show that while there has been a further addition to gold holdings at New York, the System as a whole lost gold, albeit only a small amount. Rediscounting operations, however, were sharply curtailed, both nationally and locally. At New York gold reserves increased $15,500,000, but this was at the expense of the other Reserve banks. Rediscounting of Government secured paper fell off $70,300,000 and "other" bills $15,700,000, so that total bills discounted declined $86,000,000. Holdings of bills purchased in the open market fell off $22,300,000. Earning assets were reduced $56,200,000 and deposits $42,900,000. The combined report revealed a loss in gold of $900,000, while rediscounts of all classes of paper declined approximately $71,000,000. Bills bought in the open market fell off $24,600,000. Here also large reductions were shown in earning assets and deposits, $58,800,000 and $44,500,000, respectively. For the banks as a group the amount of Federal Reserve notes in actual circulation was reduced $10,300,000, but there was an increase of $3,200,000 at New York. Both statements indicated a shrinkage in member bank reserve accounts—at New York $39,000,000 and for the twelve banks combined $25,700,000. Heavy contraction in deposits was sufficient to bring about an advance in reserve ratios, that at New York gaining 3.5%, to 74.5%, while for the System the ratio of reserve moved up to 76.6%, from 75.5%.

Heavy calling in of loans, supplemented by the return of funds into normal channels, aided in bringing about restoration of surplus reserves for the New York Clearing House banks and trust companies last week. Saturday's statement indicated that the loan item had been reduced $30,109,000. Demand deposits were curtailed $14,382,000, to $4,495,862,000, which is exclusive of $14,449,000 in Government deposits. In time deposits there was a loss of $12,092,000, to $565,057,000. Other changes included a decline in cash in own vaults of members of the Federal Reserve Bank of 2,329,000, to $47,388,000, which item, however, is not counted as reserve. Reserves of State banks and trust companies in own vaults increased $68,000, while reserves kept in other depositories were reduced $912,000. Member banks added to their reserves at the Reserve Bank $49,655,000, and this, coupled with lessened deposits, resulted in rolling up reserves by $51,055,770, which, after wiping out last week's deficit in reserve of $35,624,770, left excess reserve of $15,431,000. The above figures for surplus are based on legal reserves of 13% for member banks of the Federal Reserve System, but not including cash in vault to the amount of $47,388,000 held by these member banks on Saturday last.

Following the large dividend and interest disbursements and Government operations last Monday, money in the local market has been extremely easy. Call money has renewed and loaned as low as 3½% in the regular market, while so-called outside funds were said to have been placed on Thursday at 3%. Yesterday the official quotation reached that level. It is safe to assume that brokers' loans, which were estimated last week at $2,100,000,000, were reduced somewhat, temporarily at least, by the sharp breaks in stocks for several successive days. While complaints are received from some centres that business is not as brisk as had been expected, the fact that the ingot production of the United States Steel Corporation is reported as being at 94% of capacity, and that the car loadings of the railroads for the first week of March were 930,000, shows that the business of the country actually is of large dimensions. In view of this situation and the continued offerings of new securities, both foreign and domestic, on a large scale, the present rates for money are the more surprising. There may be another flurry in the call money market as the end of the month comes close to hand, but, broadly speaking, the money position in this country is essentially unchanged. Both Secretaries Mellon and Hoover have been quoted as predicting "healthy" business conditions. This would mean a normal volume at reasonable prices and would not materially increase the demand for money.

Dealing with specific rates for money, call loans this week ranged between 3% and 4%, as against 3½@5% last week. On Monday a flat quotation of 4% ruled and all loans on call were negotiated at this figure. Tuesday renewals were again made at 4%, which was the high, but before the close there was a decline to 3½%. Further recession was noted on Wednesday, when call funds were lowered to 3%; the high was 3½% with 3½% also the renewal basis. Thursday there was no range, 3½% being the only but the low was 3%, with 3½% still the maximum rate named. Call funds renewed at 3½% on Friday, level. In time money also the tendency was easier and toward the latter part of the week the longer maturities were lowered to 4@4¼% for four and five months and to 4¼% for six months, as compared with 4¼@4½% a week ago. Sixty days continue to be quoted at 4% and 90 days at 4@4¼%, unchanged. Time funds were in ample supply, but the market was quiet and generally featureless.

Commercial paper has not been changed from 4% for four to six months' names of choice character, with 4¼% asked for names not so well known, the same as last week. There was a good demand for the best names, especially from country banks; aggregate transactions, however, were not particularly large. New England mill paper and the shorter choice names continue to be dealt in at 4%.

Banks' and bankers' acceptances ruled at the levels previously current. The market was moderately active. Both city and country institutions figured in the dealings, but offerings of prime paper were somewhat restricted. Some inquiry was noted on the part of individual buyers at times. The undertone was firm. For call loans against bankers' acceptances the posted rate of the American Acceptance Council is down to 3%, as against 3½% last week. The Acceptance Council makes the discount rate on prime bankers' acceptances eligible for purchase by the Federal Reserve Bank 3¼% bid and 3⅛% asked for bills running 30, days, 3⅜% bid and 3¼% asked for bills running 60 and 90 days, 3½% bid and 3⅜% asked for bills running 120 days and 3¾% bid and 3⅝% asked for bills running 150 and 180 days. Open market quotations follow:

SPOT DELIVERY.

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

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks	3¼ bid
Eligible non-member banks	3½ 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 20 1925.

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

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

Developments in the sterling exchange market this week failed to justify the expectations of those who had been looking forward to a continuation of the sharp upward movement that took place at the close of last week. Instead there was a relapse into dulness and the market practically throughout was all but lifeless, with the volume of business very small. The explanation for this sudden change of front may be found in the sharp drop in stock market values on this side, the break in wheat prices, fresh outbreaks of labor disturbances in various parts of Europe and last but not least, a material decline in the rates of bankers' bills in London. It is worthy of note that for quite some time past, sterling price levels have followed a course somewhat similar to that of stocks, and with the reaction in stocks exchange operators have quietly withdrawn from the sterling market. Since the advance in the Bank of England rate to 5% there has been a decline in rates of bankers' bills of about ¼ of 1%, as a result of the heavy inflow of funds for short term investment that followed the increase in the bank rate. As to the drop in the price for wheat, while this is in reality a favorable factor for those nations who must import large quantities of grain, it has had the immediate effect of depressing foreign exchange values, since grain brokers everywhere have been purchasing large quantities of wheat for export and buyers at foreign centres are selling sterling, francs or lire, as the case may be, against dollars to pay for their purchases. Notwithstanding the lack of activity, prices of sterling were firmly held and demand bills ruled at a fraction above or below 4 78. A certain amount of irregularity prevailed and quotations, despite the generally firm tone, moved alternatively up and down, swayed by movements in London, the supply of commercial bills offering and changes in the money market. Slight easing in local money rates was responsible for firmness in sterling rates for a while, but at the close rates sagged off again. Rumors of threatened abor troubles in England in the near future acted as a deterrent upon exchange operations and had a depressing influence on market sentiment. An item of news that attracted some attention this week was that a number of important Continental concerns that formerly used the dollar in their exchange operations are now turning to sterling. In Anglo-French trade circles a growing preference for sterling as against dollars is reported on both sides of the Channel.

As to quotations in greater detail, sterling exchange on Saturday last was a trifle easier and demand receded to 4 78 7-16@4 78⅝, cable transfers to 4 78 11-16@4 78⅞ and sixty days to 4 75 15-16@4 76⅛. On Monday early firmness was succeeded by a decline, so that the range was 4 78@4 78¾ for demand, 4 78¼@4 79 for cable transfers and 4 75½@4 76¼ for sixty days. Increased offerings of commercial bills brought a further lowering of rates on Tuesday and demand sold off to 4 77 11-16@4 78 5-16, cable transfers to 4 77 11-16@4 78 5-16 and sixty days to 4 75 3-16@4 75 13-16; trading was only intermittently active. Wednesday's market was dull and irregular, with the trend of prices again downward; the day's range for demand was 4 77⅜@4 78 1-16, for cable transfers 4 77⅝@4 78 5-16 and for sixty days 4 74⅞@4 75 9-16. Quotations were unsettled and trading lifeless on Thursday; demand ruled at 4 77½@4 78⅛, cable transfers at 4 77¾@4 78⅜ and sixty days at 4 75@4 75⅝. On

Friday irregularity prevailed, though fluctuations continued narrow and the extremes for demand were 4 77⅝@4 77⅞, while the range for cable transfers was 4 77⅞@4 78⅛ and for sixty days 4 75⅛@4 75⅜. Closing quotations were 4 75 5-16 for sixty days, 4 77 13-16 for demand and 4 78 1-16 for cable transfers. Commercial sight bills finished at 4 77 11-16, sixty days at 4 73 9-16, ninety days at 4 73 1-16, documents for payment (sixty days) at 4 73 13-16 and seven-day grain bills at 4 77 3-16. Cotton and grain for payment closed at 4 77 11-16.

So far as could be learned, no gold was either exported or imported this week, although it is reported that the International Acceptance Bank is arranging to ship $500,000 gold to Australia, and a smaller consignment, $15,000, to Singapore. On Thursday the Federal Reserve Bank of New York announced that it was about to ship $2,500,000 gold to Germany; this makes $7,500,000 of $41,000,000 belonging to the German Government now on deposit in New York. The Equitable Eastern Banking Corporation will ship $50,000 to Buenos Aires and $280,000 silver to India.

Dulness was likewise the chief characteristic of the Continental exchanges and attention for the nonce appeared to centre on the movements of some of the less important currencies, such as Danish kronen and Norwegian krone and in the Far Eastern group, Japanese yen, which all reported higher quotations. Of the major European exchanges French francs were apparently accorded good support and the quotation for checs hovered around 5.15@5.17 with an advance on Wednesday to 5.20¾ on what appeared to be buying for Paris account. Announcement by Finance Minister Clementel that the idea of placing an embargo on capital exports had been abandoned as unworkable and that the Bank of France was seriously contemplating a campaign to bring about stable currency reform, was regarded as largely responsible for the improvement. Later on, realizing sales caused a partial recession which carried rates down to 5.17, though rallying before the close. Locally, however, traders evinced very little interest in francs. Italian lire were heavy throughout. The trading rate during the early part of the week ranged between 4.07¾@4.06; and this was subsequently lowered to 4.04½, partly as a result of uneasiness over the strike situation prevailing in Italy, and partly in consequence of the severe economic measures adopted by the Italian Government for the purpose of checking the constantly expanding wave of speculation. These include reduction in note circulation and the establishment of a 25% margin on forward transactions in securities. It is expected that these measures will exercise a depressing influence on business for the time being, but eventually should improve the position of exchange. The recent advance in the discount rate of the Bank of Italy, it is also believed, will react favorably on lire values. Austrian krone were unaffected by reports that the restrictions on foreign exchange dealings were soon to be removed by the Austrian Government. Greek exchange, after a weak opening, rallied and advanced 7½ points to 1.55½. No specific reason was assigned for the improvement other than speculative activity. It is rumored that Czechoslovakian currency is to be stabilized at its present level of about $.03 and the crown retained as a unit? This would mean a reduction from pre-war parity of $.2026.

The London check rate on Paris closed at 92.05, as compared with 93.00 a week ago. In New York sight bills on the French centre finished at 5.19, against 5.14½; cable transfers at 5.20, against 5.15½; commercial sight bills at 5.18, against 5.13½, and commercial sixty days at 5.12¾, against 5.08¼ last week. Closing rates on Antwerp francs, were 5.06 for checks and 5.07 for cable transfers. Last week the close was 5.05 and 5.06. Reichsmarks remain motionless at 23.81 for both checks and cable transfers. Austrian kronen have not been changed from 00.14⅛. Lire finished at 4.05¾ for bankers' sight bills and at 4.06¾ for cable transfers, in comparison with 4.06 and 4.07 a week earlier. Exchange on Czechoslovakia closed at 2.96½, against 2.97⅛; on Bucharest at 0.48¼, against 0.49¼; on Poland at 19¼ (unchanged), and on Finland at 2.53 (unchanged). Greek exchange finished at 1.55½ for checks and at 1.56 for cable remittances, as compared with 1.49¼@1.49¾ the week preceding.

Although trading in the neutral exchanges, formerly so-called, was inactive, considerable attention was attracted by the firmness of Danish and Norwegian currencies. The former advanced from 18.00 at the close of last week to 18.15, a new high level for the year, on brisk buying said to emanate from Copenhagen. While some of it was ostensibly of speculative origin, it was also partly due to recurrent rumors that Denmark is on the point of negotiating a substantial dollar loan. The advance in Norwegian exchange was regarded as largely a sympathetic one and carried krone to 15.46, or 27 points up for the week. Guilders, on the other hand, were neglected and ruled at slightly lower levels on dull trading. and easier money rates in Holland. Swiss francs were firm and the same is true of Spanish pesetas.

Bankers' sight on Amsterdam finished at 39.90, against 39.98; cable transfers at 39.92, against 40.02; commercial sight at 39.82, against 39.92, and commercial sixty days 39.46, against 39.56 a week ago. Final quotations on Swiss francs were 19.27 for bankers' sight bills and 19.28 for cable transfers. This compares with 19.28½ and 19.29½ last week. Copenhagen checks finished at 18.10 for checks and at 18.14 for cable transfers, against 18.00½ and 18.04½ the preceding week. Checks on Sweden closed at 26.92 for checks and at 26.96 for cable transfers (unchanged), while checks on Norway finished at 15.46 and cable transfers at 15.50, against 15.29 and 15.33 a week earlier. Spanish pesetas closed at 14.23 for checks and at 14.25 for cable transfers, against 14.19½ and 14.21½ last week.

As to South American exchange there is very little new to report. The general trend was higher and Argentine checks advanced to 39.71 and cable transfers to 39.76, then reacted and finished at 39.64 and 39.69, against 39.63 and 39.68, while Brazilian milreis closed at 11.15 for checks and at 11.20 for cable transfers, against 11.14 and 11.19 last week. Chilian exchange was higher and the close was 11.51, against 11.07, while Peru finished at 4.17, against 4.19 a week earlier.

In the Far Eastern group, inactivity predominated except in Japanese yen, which made a further net gain of about 2 cents, to 42½@42¼, as against a current quotation some time ago of about 38@40. Nearly all of the buying originated with Japan and there are many who believed that it was partly speculative (a number of Chinese operators are said to be active). Other branches of the market remained quiet and practically unchanged.

Closing rates on Hong Kong were $54\frac{3}{8}$@$54\frac{5}{8}$, against $54\frac{1}{2}$@$54\frac{3}{4}$; Shanghai, $73\frac{1}{2}$@$74\frac{1}{2}$, against $73\frac{5}{8}$@$74\frac{1}{2}$; Yokohama at $42\frac{1}{8}$, against $41\frac{1}{8}$@$41\frac{3}{8}$; $73\frac{5}{8}$@$74\frac{1}{2}$; Yokohama at $42\frac{1}{8}$@$42\frac{3}{4}$, against $41\frac{1}{8}$@$41\frac{3}{8}$; Manila, $49\frac{1}{2}$@$49\frac{3}{4}$ (unchanged); Singapore, 56@$56\frac{1}{4}$ (unchanged); Bombay, $36\frac{1}{8}$@$36\frac{3}{8}$, against $36\frac{1}{4}$@$36\frac{1}{2}$, and Calcutta, $36\frac{3}{8}$@$36\frac{5}{8}$, against $36\frac{1}{2}$@$36\frac{3}{4}$.

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 14 1925 TO MARCH 20 1925, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	March 14.	March 16.	March 17.	March 18.	March 19.	March 20.
EUROPE—	$	$	$	$	$	$
Austria, krone*	.14063	.14063	.14063	.14058	.14051	.14051
Belgium, franc	.0506	.0506	.0506	.0506	.0506	.0506
Bulgaria, lev	.007344	.007331	.007344	.007328	.007338	.007338
Czechoslovakia, krone	.029690	.029681	.029678	.029668	.029652	.029653
Denmark, krone	.1804	.1813	.1817	.1813	.1811	.1813
England, pound sterling	4.7872	4.7851	4.7823	4.7758	4.7804	4.7800
Finland, markka	.025220	.025225	.025215	.025218	.025200	.025202
France, franc	.0515	.0515	.0517	.0519	.0517	.0518
Germany, reichsmark	.2380	.2380	.2380	.2380	.2380	.2380
Greece, drachma	.014900	.014833	.014987	.015142	.015296	.015546
Holland, guilder	.3999	.3999	.3996	.3994	.3994	.3992
Hungary, krone	.000014	.000014	.000014	.000014	.000014	.000014
Italy, lira	.0407	.0408	.0408	.0406	.0406	.0406
Norway, krone	.1534	.1540	.1543	.1540	.1542	.1548
Poland, zloty	.1919	.1918	.1919	.1918	.1919	.1918
Portugal, escudo	.0492	.0494	.0491	.0494	.0494	.0495
Rumania, leu	.004905	.004900	.004869	.004837	.004813	.004818
Spain, peseta	.1421	.1421	.1420	.1420	.1423	.1424
Sweden, krona	.2695	.2695	.2695	.2694	.2695	.2694
Switzerland, franc	.1928	.1929	.1929	.1927	.1927	.1927
Yugoslavia, dinar	.016071	.016051	.016063	.016036	.015930	.015844
ASIA—						
China—						
Cheefoo, tael	.7529	.7525	.7542	.7546	.7529	.7513
Hankow, tael	.7475	.7472	.7488	.7494	.7481	.7446
Shanghai, tael	.7306	.7304	.7323	.7345	.7316	.7305
Tientsin, tael	.7625	.7625	.7642	.7642	.7629	.7613
Hong Kong, dollar	.5425	.5415	.5424	.5424	.5403	.5407
Mexican, dollar	.5353	.5350	.5363	.5360	.5352	.5346
Tientsin or Peiyang, dollar	.5375	.5371	.5396	.5383	.5371	.5363
Yuan, dollar	.5471	.5471	.5500	.5492	.5483	.5471
India, rupee	.3570	.3570	.3573	.3564	.3568	.3569
Japan, yen	.4126	.4180	.4144	.4145	.4173	.4178
Singapore (S.S.), dollar	.5508	.5508	.5575	.5496	.5496	.5504
NORTH AMER.—						
Canada, dollar	.998839	.998711	.998691	.998741	.998730	.998824
Cuba, peso	.999688	.999500	.999500	.999297	.998906	.999000
Mexico, peso	.496917	.496917	.497250	.497500	.497500	.497500
Newfoundland, dollar	.996510	.996198	.996188	.996354	.996224	.996250
SOUTH AMER.—						
Argentina, peso (gold)	.9010	.9004	.8993	.9000	.9004	.9003
Brazil, milreis	.1114	.1109	.1112	.1110	.1105	.1106
Chile, peso (paper)	.1107	.1118	.1139	.1137	.1142	.1133
Uruguay, peso	.9596	.9618	.9659	.9628	.9613	.9581

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

The New York Clearing House banks, in their operations with interior banking institutions, have gained $4,080,534 net in cash as a result of the currency movements for the week ended March 19. Their receipts from the interior have aggregated $5,242,034, while the shipments have reached $1,161,500, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week Ending March 19.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement	$5,242,034	$1,161,500	Gain $4,080,534

As the Sub-Treasury was taken over by the Federal Reserve Bank on De . 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 14.	Monday, March 16.	Tuesday, March 17.	Wednesd'y, March 18.	Thursday, March 19.	Friday, March 20.	Aggregate for Week.
$	$	$	$	$	$	$
101,000,000	103,000,000	107,000,000	104,000,000	87,000,000	84,000,000	Cr. 591,000,000

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 20 1925.			March 21 1924.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	128,618,554	--------	128,618,554	128,105,046	--------	128,105,046
France a	147,263,357	12,280,000	159,543,357	147,091,733	11,880,000	158,971,733
Germany c	35,568,500	d994,600	36,563,100	23,240,150	3,475,400	26,715,550
Aus.-Hun	b2,000,000	b	b2,000,000	b2,000,000	b	b2,000,000
Spain	101,440,000	26,133,000	127,573,000	101,125,000	26,129,000	127,254,000
Italy	35,585,000	3,362,000	38,947,000	35,169,000	3,412,000	38,581,000
Netherl'ds.	42,040,000	1,700,000	43,740,000	48,476,000	826,000	49,302,000
Nat. Belg.	10,891,000	3,002,000	13,893,000	10,819,000	2,832,000	13,651,000
Switzerl'd.	19,189,000	3,599,000	22,788,000	21,447,000	3,700,000	25,147,000
Sweden	13,000,000	--------	13,000,000	15,078,000	--------	15,078,000
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	555,412,411	51,989,600	607,402,011	552,375,929	52,863,400	605,239,329
Prev. week	555,669,684	52,183,600	607,853,284	552,334,220	53,134,040	605,468,260

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 £13,692,650 held abroad. d As of Oct. 7 1924.

The Housing Situation in New York City—Remedies That Do Not Remedy.

A gloomy, not to say alarming, picture of the housing situation in New York City is drawn by the State Housing Commission in a report which Governor Smith transmitted to the Legislature on Monday. In spite of the addition of some 85,000 new apartments during the past twelve months, the practical situation, the Commission avers, is worse rather than better. The larger portion of the new apartment space is devoted to apartments which rent for $15 or more a room per month, a price nearly double that within the reach of families with an income of $2,500 or less, constituting more than two-thirds of the city's population. The maximum rental which families of this class can afford is estimated by the Commission at from $7 to $9 a room per month. As a result of the scarcity of low or moderate-priced new appartments, tenement house dwellers have been driven in increasing numbers to the so-called old law tenements, where landlords make few or no repairs and overcrowding prevails. No less than 29,000 apartments in these old law buildings, the Commission reports, have been destroyed or converted to other uses since 1916, yet, whereas in 1916 an average of 6.52% of such flats were regularly vacant, the present percentage of vacancies has declined to. 1.81%. The scale of rents, moreover, is sharply upward except in the case of old tenants, who are protected by the rent laws against increases not represented by improved accommodations. For new tenants, on the other hand, cases are cited in which rents have been raised more than 50%.

The chief reason for this untoward situation, according to the Commission, is the excessive cost of building due to the high rates of interest on mortgages. "A 20% reduction in interest charges," the report declares, "would effect a 10% reduction in rents." At the present time, however, "commercial enterprise is paying an average of about 9% for money invested in housing because of high interest rates on second and third mortgages." Approximately 54% of the monthly rentals, it is estimated, goes for interest, 16% for amortization of mortgages, 10% for taxes, and 19% for maintenance. Limited dividend corporations and certain co-operative associations, the only ones which appear to be insuring reduced rentals to tenants, are regarded by the Commission as "a negligible factor" as far as the betterment of conditions is concerned, since while they operate on a 6% basis, sufficient capital at that figure is not to be had.

The remedy for the situation, as the Commission sees it, is State aid. Private interests, it is averred, will not put money into low-priced dwellings because the return is too small, and they cannot be forced to do so by legislation. The only remedy is for the State to come forward and make possible the financing, by State or local credit in some form, of large-scale building operations in which the interest rate shall be 6% or less. It will be remembered that a proposal to amend the Constitution so as to empower the State to lend its credit in this manner is now pending, and while Governor Smith, in transmitting the report of the Housing Commission, did not refer to it as an argument in behalf of the amendment, the recommendations of the report are an endorsement of the proposal. If, with State aid, building construction can be financed on a 6% basis, the Commission foresees a provision of houses at about $9 a room per month. It is believed that the cost can be brought down to $7 50 a room per month if exemption from taxation is also granted.

We are heartily in agreement with those who find the housing situation in New York City at the present time both deplorable and disquieting, and the careful study which the State Housing Commission is giving the matter is worthy of serious attention. The procedure which the Commission advocates, however, seems to us to be open to weighty objections. The Commission tells us plainly that there is an alarming lack of low or moderate-priced dwellings in New York City because the construction of such buildings does not pay. Why does it not pay? According to the Commission, the principal reason is the high cost of capital, in proportion to possible rentals, due to high interest charges on second and third mortgages. This is not at all the whole story, however, even if it be true as far as it goes. Back of the high interest rates, if they are actually high as income from investments goes, for mortgage loans is the excessive cost of building due to the extremely high cost of labor. It is surprising to find that, to the Commission, this factor does not appear to be of great importance. A 10% reduction in building costs, the report declares, "under present conditions would reduce room rentals in new tenements approximately five cents a month," and the larger part of even this microscopic reduction is to be looked for through the elimination of waste, in labor and materials, by substituting year-round construction for seasonal construction.

The argument does not bear examination. Assuming, as the Commission apparently does, that labor in the building trades might accept lower wages if it were sure of employment the year round, the wage reduction thus effected would be of no avail unless the aggregate annual wages were also reduced. Everybody knows that the relatively high daily or weekly wages of seasonal laborers are based upon the cost of living throughout the year, and as long as the annual wage in the building trades, however it may be computed, remains at the present inflated figure, there will be no saving in construction costs at this point, whether the average laborer works twelve months in the year or nine. Moreover, the same high wages that make building excessively dear on the side of construction are largely responsible also for the high cost of building materials of all kinds, and of transportation. Unless, therefore, a deflation of wages in a considerable range of industries takes place, the costs of building will remain abnormally high and rents will stay up. The City of New York cannot have in time of peace the kind of housing which two-thirds of its population require as long as the wages of labor remain at wartime rates.

The proposal to involve the State in this situation by lending the credit of the State in aid of large-scale building operations is even more ill-advised. The constitutional right of the Legislature of New York to regulate rents has been affirmed by the State Court of Appeals, and the decision has been upheld by the United States Supreme Court, although in each case with strong dissent. It is by no means clear, however, that the great extension of the police power of the State which the present rent laws embody constitutes an argument in favor of State financial aid to housing, and the constitutional change which the Commission's report apparently favors is itself open to grave objection on the broad ground of public policy. From whence is to come the money which, it is proposed, the State shall advance to builders, in the form of credit or exemption from taxation, or in any other way, to enable builders to do what they cannot be induced to do without it? From the pockets of the people, through increased taxation and augmented State or municipal indebtedness. How is an exemption from taxation to be made good? Only by increased taxation of other persons and their property. There is no magical fund of wealth which can be conjured up by the device of "lending the credit of the State." The only wealth that the State possesses is the wealth of its people, and every "lending of credit" in aid of private enterprise is only adding to the debts which the people of the State must sometime pay.

The proposal to solve the housing problem by invoking State aid is not only robbing Peter to pay Paul, which is bad economics, but it is also an unwarranted and dangerous interference by the State with private rights which ought to be preserved. It can at least be urged, with a show of plausibility which appears to have impressed the courts, that the rent laws were the product of an emergency, due to the housing shortage created by the war and the wholesale demand for better quarters by those who had been forced to put up with inferior ones. No similar emergency, however, now exists in the matter of housing, grievous as are the actual conditions which have come to prevail. The housing shortage in New York City is due primarily to the failure of the community and the country to readjust their economic life, particularly in the matter of wages and general high cost of living, to a peace basis. The war is more than six years over, but wages and prices continue very much as if the war were still going on. The only remedy is in a reduction of building costs through reduction of wages and prices of materials, and of these the most important is wages. For the State to intervene in the way in which the Housing Commission proposes, and grant financial aid to building construction when construction costs continue nearly at the peak, would be to give an appearance of profit to what was fundamentally unprofitable, thereby perpetuating the very conditions of excessive costs in general from which American business has only just begun to recover.

Entirely apart from all this, this new proposition of State aid is as certain to prove abortive as the previous attempt at relief. In 1920, to expedite the construction of new buildings and to furnish an inducement for so doing, the State allowed counties, municipalities, etc., to grant exemption from taxation to new buildings for a period of nearly twelve years, or until Jan. 1 1932. The law originally provided that work on the new structures had to be begun by April 1 1922, but its provisions have been renewed year by year since then and the date now stands at April 1 1925. The law did stimulate the erection of new buildings, but the Commission tells us it did not operate to reduce rents. The explanation is found in the fact that the advantage derived from tax exemption was offset by the increased cost of construction, mainly the higher wage scales and the premiums paid above these augmented wage scales. It is common knowledge that in the building season of 1923 and also to some extent in that of 1924 many mechanics in the building trades were getting $20 to $25 a day. Now the State proposes again to step in, this time on the theory that the problem can be solved by the use of municipal credits at reduced rates of interest. Supposing the municipalities went into the business on an extensive scale, as they would have to do, in order to furnish the substantial relief contemplated, who will guarantee that municipal borrowing rates will long continue low? And what assurance is there that labor would not repeat its previous action, and demand still higher compensation? What is to prevent? Or are we to suppose that the State, having embarked upon the work of providing low rents, would go a step further and undertake also to prescribe wage scales and fix material costs as well. Would we not then have State Socialism with a vengeance? And who would be in favor of it? Fortunately, there is not the least chance that the experiment will be tried.

Natural vs. Artificial Law.

At the last session of Congress all farm legislation failed of passage. If we "raise a crop" this year it will be through the power of natural law. There will be no extra session of Congress before the harvest. This ought to strike consternation among agriculturists—but doubtless will not. A real dyed-in-the wool dirt farmer does not wait on Washington. He knows that the seasons do not correspond in time with the sessions, and he pins his faith to the seasons. He is not nearly as excited over the failure to pass a co-operative marketing association law as he is over getting his seed sown in time. Statute laws may be made at any period of the year, but if the summer solstice comes on with nothing in the ground there is no crop. There are theoretical farmers who organize societies and associations and through these and other agencies hammer on the doors of legislatures for relief who will doubtless grieve over the debacle of a session of "the greatest deliberative body on earth" without a single measure to help the farmer. But the real mourners are the politicians who have seen an opportunity vanish into thin air, and nothing done. Farmers are the original fundamentalists, and to leave them to the mercy and good-will of God sorely must harry the souls of the modernist-progressives. But there is no help for it now unless the President experiences a change of heart and calls an extra session just when the people at large are jubilant over the prospect.

Will there be a sudden hush come over the business world? Will common trade suddenly sink into "innocuous desuetude"? Will the merchant and manufacturer put up the shutters and go away on a vacation? We do not fear any such catastrophe. Naturally (and it is a time-tested word), business will not be as "lively" as it will be when the crops begin to move in the fall. Much of the value produced by the last harvest has been spent. When the farmer rests, others work; and when the farmer works, others may rest. But only in a comparative sense. All seasons are ripe for work; and all men are ready all the time to work, acquire, invest, save, plan for new production and exchange. It is the law of life. And there are many occupations necessary to our social economy. The manufacturer, housed inside brick walls, may defy the seasons—save that if these are not propitious there is less real value with which to pay. The merchant gathering his stores from all the earth finds there are seasonable goods that come from far countries where the seasons are not coincident with our own, and he must be up and doing all the year. And so varied are our productions as a people, so intense our aspirations, desires, tastes and customs of living that business has grown to be a vast complex in which there is a constantly increasing activity.

Furthermore, the American people live in a temperate zone. Summer and fall are the out-of-doors time of the year. There are automobiles to be bought, millions of them, and used while the roads are good and the air caressing. Heat there must be to mature the growing things, and we sometimes complain severely over it—but it really makes the "wheels go round" in trade. If the sky is brass and no rain falls, when it should fall, everybody complains; and thinks of the "poor farmer." Otherwise, and for an increasing number, summer is "vacation time." Socially we have grown chary of working too much. "All work and no play makes Jack a dull boy," and we have a horror of dulness. And so our "much-needed" vacations are not all devoted to rest, and we go gallivanting over the country in search of something, we know not what, only that it must be different and lively. Business may slow down a little while the farmer is in the fields, but unless our vocation is one which requires us to be ready to catch the dollars as they fly in the fall, we may make a business of taking a "much-needed rest"—and in doing so work harder than ever and spend more than we ought, but—it all makes "business" in the end.

But a whole summer without a single adumbration from Congress—what a boon that is to the American people! Even a Congressman on his new "ten thousand a year" can take a vacation, along with the clerk on twenty dollars a week. Mention is made of this "institution" of our social life merely for the suggestion that there may be other causes for the slowing down of trade than those we dig out of the depths of economics. The fact is apparent that sooner or later hard times will come a knockin' at the door if we grow too conservative about plain everyday work, and spend more than we make in the inevitable "vacation." We intended, however, before our thought was side-tracked on summer jaunts and vacations, to try to draw a contrast between natural and legislative law—the one operating full time now in the fields and the other gone into retirement for a season with an expiring Congress. Past experience tells us we can live and prosper without the latter but not without the former. With our present political egotism and legislative industry it is not difficult to see the divine and compassionate wisdom that established natural laws not subject to amendment or repeal by man. Were it not so what would become of "business" during this welcome interim? For after many long and almost continuous years of Congressional effort the people wake to find one load lifted from their shoulders.

And if business is not "good" during the next six months it will not be because of what Congress may do during these six months, but what it has already done in the way of intermeddling and fuddling. And if we do not raise a crop it will not be because the natural laws are not at work in our wonderful resources. And if we do not find the variety of our enterprise and production increasing, it will be because we do not ourselves work. And if we do not work it will be because we theorize! Now it is a long journey from Minneapolis to Liverpool. If the farmer fix his eye on a foreign market which he proposes to storm by co-operative associations he may neglect the market near at home. And since, now that Congress has left him in the lurch, he cannot assemble his cotton and grain into huge masses to bombard the ports of the world, perhaps the stern fact will have a quieting effect upon his efforts. Perhaps he will turn to the intensive consideration of his own farm as a manufacturing plant turning out the necessaries of life for his neighbors and citizens throughout the country. And since we all "go up or down together" it may occur to business men generally that now is the time for all good men to come to the relief of trade and "start something" based on the "nature of things."

If Congress has failed us, there is nothing left but our hands and heads. We have grown so avid for the things "we want when we want them" that our hearts are not as active as they once were. Wanting to get rich quick we have little time to bestow on "the other fellow." Somewhat sated on the panaceas that undertake to revolutionize, that promise bravely though they never perform, we seem to have forgotten that for the first hundred years of our commercial history we were content to be hewers of wood and drawers of water. It is true we were trying to lighten the load by invention of machinery, but we were willing to do the task nearest at hand and do it well. And somehow, without any miracles to aid us, we made the desert to blossom as the rose, gridironed a vast valley with railroads, built great cities by the river's brim, opened our ports to foreign trade, established great banks to distribute credit everywhere to all the wheels of enterprise—and without conscious co-operation all worked together for the common good. What might be the result now that Congress has failed to enact some of its so-called relief measures if this very year and summer we started a new century of commerce fundamentally like this forgotten first century?

In commerce he who helps himself helps all men. Production, distribution, the use of things, these cannot go on without irradiating benefits to everybody everywhere. Of course, we have many contacts with the world not known a hundred years ago. But longing for what lies over the mountains blinds us to the glory and good that dwell nearby. If all business men would now take courage, buckle on the armor of self-dependence, produce exchange and use that which we ourselves have and can increase, the very force of this unified individualistic endeavor would soon overflow all our boundaries and barriers and foreign trade would burgeon as it never has before. It is an economic as well as a social truism that the task at hand is the main task. Not artificial aid to this class or vocation, but literally making two of the comforts and necessaries of life where the was only one before. We need not strain our eyes to catch the glowing visions of organization, standardization and co-operation, just work, think, save and plan. The future will take care of itself if we take care of the present. And now that Congress has really adjourned sine die for a six months is a good time to begin.

Czechoslovakia—A Resurrection.

Whether the birth or the resurrection of a nation is the more important event may be debatable, the new Republic of Czechoslovakia is an instance of either or both.

The year 1620 that saw the landing of the Pilgrims at Plymouth, the initial event in the history of New England, is the date of the Battle of White Mountain in which Bohemia was crushed by the Hapsburg Emperor. A thousand years ago the Czechoslovaks occupied a territory much larger than to-day. It extended far down the Danube to the south, deep into Bavaria at the west, and into Prussian Silesia at the north. Magyars, Germans, Poles and Jews from time to time filtered into it, forming distinctive settlements. The Reformation nowhere had more immediate and powerful effect than it did there, calling the people to a new life, political as well as religious. This is what was ruthlessly crushed with the expulsion of the Protestant population and the transferring of their lands to a new nobility of foreigners, and the reduction of the agricultural population to a state of serfdom which was not ended until the democratic movement which swept over Europe in 1848. Bohemians have for many years been migrating to the United States. Approximately 1,200,000 are living here now. Their country, made a dependency of Austria, was encroached upon from all sides.

When the World War arose the Czechs early took the part of the Allies and made a costly contribution of their young men to the common cause. At its close the Treaty of Versailles sought to re-establish their borders and gave large recognition to the new Czechoslovak Republic as it exists to-day. If it is true, as is said, that the great statesmen of the past, the men of vision and ideals, have given place to the "practical public men" of to-day, the new Republic is fortunate in having one of each class to direct her policy, Professor Masaryk, a scholar and a patriot, and Prime Minister Benes, a younger man of affairs who has won wide recognition for his ability. The steadiness of the Republic's advance goes far to show the confidence of the country in these statesmen and the wisdom of their leadership.

A small book, composed of twenty articles by experts and heads of departments, giving a survey of economic and social conditions, has recently been published by Macmillan.* We gather from it some

*"Czechoslovakia," edited by Dr. Joseph Gruber, Professor of Economics, University of Prague.

important details. In an area of 54,000 square miles is a population of 13,600,000, which makes the nation tenth of the European States in both size and density, having 251 to the square mile. Owing to the usurpation on the part of the Hapsburg dynasty in the 17th century, the land is very inequitably divided; this has produced steady emigration of the farming class, amounting to 1-6th of the nation, and of late a strong tide of working people into the cities, with great loss in production. The problems before the new State were many and difficult. They involved the creation of an army and an administration, the reconstruction of the railroads, the building of schools, provision for the unemployed, an increase of food supply, and the re-establishment of the finances of the State.

All this was bravely undertaken, and with a success which the surveys show in detail. To create as many small farms as possible of a self-sustaining size the Government offered sufficient credit to secure their purchase by future owners. This with an extensive system of land allotments to extend over a course of years has greatly stimulated production. Co-operation among the farmers in every direction was encouraged, until now there are some 10,000 co-operative societies with about 1,000,000 members. These embrace the purchase of machinery, fertilizers and seeds, and the sale of products, with warehouses, grist mills, canneries and building associations, besides others for special purposes, as agricultural and technical schools and the publication of many periodicals. In this way the Republic has already become nearly self-supporting in the supply of agricultural produce. Almost half of the total area consists of arable land, and only 4% is non-productive, 33% is forest, and 18% is meadows and pasture. None, indeed, is unused, as the "non-productive" represents land taken up by buildings, roads, rivers, etc. The current agricultural production is estimated at 2,600 million gold kronen ($525,000,000). The State felt it necessary to control prices for a time, but after seven years abandoned it.

The forest area is four times that of the United States and is comparable with that of Finland, Sweden, Austria and Jugoslavia. Three-fourths of it is now under systematic management, with a regulated cut to secure preservation. There are many well-attended schools of forestry. Only 10% of the country's water power is as yet in use; the remainder has to await funds for its development. The great advance making in this direction in other small States, as Norway and Switzerland, will soon be undertaken here.

The industries of the country cover a large variety of articles and rest upon the abundance and diversity of the resources of the land and the mechanical skill of the people. These include furniture, wood pulp and paper, pottery, leather, paints, chemicals, soaps, toilet articles, sporting goods, confections, toys and wooden ware of all kinds. Glass was a widely known product as early as the 11th century, and with sugar is one of the most important products to-day. Distinct advance has been made in introducing a democratic social system in all the important industries with an accepted regulation of wages which avoids violent disturbances. Since the armistic social insurance, care for war sufferers and Government aid to the unemployed have been provided. The last has fallen from an outlay of 250,000,000 kronen in 1919 to only 80,000,000 in 1921. Social insurance and child welfare are formally adopted and are under careful development. The latter, indeed, was begun more than a century ago and is only now made more complete. The new State has also felt it important, even with its financial weakness, to take up the business of housing the people, or at least making it a constant care, and is now doing this extensively.

When it comes to finance, the situation shares in large part that of Central Europe. The country was flooded with the paper of the Austrian Empire. The Republic resisted the temptation to start the printing presses for a paper currency of her own. The panic of 1873 had practically paralyzed the economic life of the country for 25 years. With the opening of the new century the Czechs made a vigorous effort to establish banks of their own to offset the supremacy of German banking. There was practically no native banking in Slovakia. The war, however, in this proved favorable. The Czech banks profited by the prosperity of the farmers, and bank deposits steadily increased. Of the 37 joint stock banks now existing in Czech territory 27 are in Czech hands, and the ratio of deposits in comparison with German banks, which was 25 to 75, is now reversed to 60-40. These native banks are reported as having developed into strong financial institutions, fully satisfying the needs of the State and promising well for the future.

The first step of the new Government in March 1919 was to stamp the Austrian currency there in use, thus shutting out the introduction of any later issues. Checking accounts and credits were used to meet the advance in prices which prevailed everywhere, but Czechoslovakia escaped monetary inflation of her own. To meet immediate needs, the Government obtained first one and then two more large internal loans. By extensive savings the national budget was balanced for the first time in 1921, only to fall back again in 1922 and 1923, with a nearer approach to a balance in 1924. The public debt contracted in current kronen is estimated at approximately 22 billions; besides which, there are large obligations to other countries, to meet which German reparations are expected to suffice. There is also a guaranty of 20% of the international loan recently made to Austria, to which the Republic is a party.

The conclusion in which the different authors of the various reports on banking and finance seem to agree is that the Republic's financial policy has been on the whole wise. The soundness of its finances is such that they think it is no exaggeration to say that "if a like policy had been pursued by other European States the financial reconstruction of Europe would have made better progress."

Whether this will be the opinion of the outside public or not the facts contained in these "surveys" may be accepted as giving an accurate, unprejudiced and hopeful view of the progress this new and courageous Republic is making toward a permanent and stable position. As a nation heavily handicapped by its surroundings, by its past connections and by its long history of cruel trials and oppressive burdens which with exceptional intelligence and steady courage it is now surmounting in its effort to create a new nation, it is deserving of recognition and hearty praise. As a new republic in circumstances in which democracy in Europe is facing bitter trial it certainly should have the sympathy and assured approval and economic support of America. From the narrowest point of view it is a very determined and wholly efficient bulwark against the Bolsheviki terror which lies so threateningly on its border, and whose intensive propaganda is in all lands.

An Ill-Assorted Alliance—Rejection by Great Britain of Protocol of League of Nations.

[From the "Wall Street Journal" of March 16 1925.]

Great Britain, or more truly the British Empire, has rejected the "protocol of the League of Nations." This is the next thing to withdrawing from the League itself. It settles the attempt of the bureaucracy at Geneva to set up a super power, to compel nations to adjust domestic and even labor questions through the agency of the League, and to surrender powers which are nothing if not national.

It was difficult to imagine a League of Nations with the United States left out. But to imagine a League with the entire English-speaking race left out is beyond the scope of human fancy. It is not a dream but a nightmare. It would not be impossible to imagine an effective and operative League of Nations consisting of the English-speaking races alone, because of their enormous wealth and superior intelligence. Such a combination could make it a privilege to join the League, reconstituted from the other end.

But the English-speaking races have no intention of effecting any such dangerous alliance. The bonds which unite the British Commonwealths to Great Britain are supposedly tenuous, but they held like bands of steel during the Great War. They have disposed of the protocol with a promptness calculated to make its authors gasp. There is no international league which compels the adhesion of Great Britain to the Monroe Doctrine. Nevertheless, there is no question in the minds of European statesmen as to where Great Britain stands on that point.

It must be obvious even to those not greatly conversant with foreign affairs that a league with the English-speaking nations left out, and one which does not yet include Germany, Russia or Turkey, is merely a badly constructed alliance, the members of which lack common interests of a kind calculated to assure cohesion. About the only interest in common they have is an earnest desire to borrow money in New York or London, and in that connection they are competitors rather than confederates.

Sentimentalists will deplore the collapse of the bubble which Woodrow Wilson left behind to fool humanity with its iridescent gleam. There is no lost "ideal" here. There never was a higher ideal than freedom, and the world is not bartering it for a partnership which demands equal national return for unequal earnings. The League was never anything but a paper combination. It has incidentally published papers of considerable interest. This is merely the work of a bureaucracy no more fitted to govern the world than our Federal Trade Commission is fitted to govern the United States.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Mar. 20 1925.

General business is on a fair scale, although there need beno attempt to disguise the fact that there is some disappointment in not a few quarters. A more rapid expansion of business had been expected. Perhaps the expectations are rather unreasonable. The truth is, however, that there has been a good retail trade in most lines whenever the weather permitted. On the whole it has been of satisfactory volume since the disappearance of the "buyers' strike" of five years ago. There is no doubt that in the aggregate that business is large, whatever dissatisfaction may be expressed, and its failure to come up to rather enthusiastic anticipations expressed in the latter part of 1924. It is clear that buyers continue to purchase on a conservative scale. There is no big buying far ahead. "Fair and softly goes far." This is not forgotten, any more than the other old saying: "Look before you leap." That was disregarded five years ago. The lesson has not been forgotten. Meanwhile, taxation is being gradually reduced; the aim, of course, is towards lower costs, larger production and a conservative expansion in trade. One reason why buyers are disinclined to purchase on a large scale, especially for forward shipment, is that deliveries now-a-days are made by the railroads in such quick time. It is one of the striking factors at this particular time, showing, indeed, the remarkable efficiency of our railroad system. It keeps fully abreast of the times and a little ahead. During the week there has been a small increase in jobbing trade. Retail business still lags somewhat, though stimulated to a certain extent by special sales in various parts of the country and well advertised in the newspapers. There is a better demand for building materials in some parts of the country, especially for lumber and hardware. It is not yet on a very large scale. The point is that there is improvement. The big tornado which struck half a dozen States in the Middle West on Wednesday cannot but militate to a certain extent for a time against general business, especially in the retail line. Ultimately it will mean a certain stimulus to building, as well as to other lines of business to make good the losses. It is said to have been the worst tornado in twelve years.

Another thing which has given the country something of a jolt was the great drop in the grain markets. Wheat in two days fell 22 cents and was down some 55 cents from the high point of the season, while rye fell to a point 72 cents below the peak. Since then there has been a sharp upward turn, not only in this country but in Europe, especially in England, and also in Argentina. There is still some 90,000,000 bushels of wheat on the seas bound for European markets, but the demand persists in this country. Besides, the domestic trade begins to be more of a feature. The winter wheat crop, though it has been benefited to some extent by rains, still needs moisture in the Southwest. Another blow to the country was the placing of the Milwaukee & St. Paul Railroad in the hands of a receiver. Meanwhile cotton has advanced, as the drought in Texas continues. Exports of cotton are large, the consumption is on a big scale and world's stocks are rapidly decreasing. At the same time the present prospects for raising a big crop during the season of 1925-26 are none too promising, although it is entirely too early to dogmatize upon the matter. Timely rains may yet be of great benefit in the Southwest and there seems no reason why the eastern belt should not raise a good crop if it can escape the boll weevil. Coffee has advanced, with Brazilian markets higher of late and a loan granted to Brazil of $15,000,000. Sugar has shown very little change, but the consumption is evidently large and at times refiners have purchased raw sugar on a considerable scale. Meanwhile, Cuba suffers more or less from strikes and fires. New business in steel as a rule is light, and some items are said to be somewhat lower. The salient features are buying by railroads and automobile companies. Pig iron has been quiet and in some cases lower, although there is less pressure of foreign iron on the market. Gasoline prices have declined. In the coal trade business is light and prices weak, with burdensome supplies in spite of the fact that many mines have been closed. Wool has been dull and in some cases has been reported lower. At some of the recent foreign auctions prices have declined. And it is noteworthy that London sales end to-day, not to be resumed until July. The program was possibly changed because of the unsatisfactory results, the March series terminating to-day and the May series being omitted. Stocks of foreign wool here are rather large, and the market is poor. It is said that woolens have been selling rather freely, but worsteds are dull. Chicago reports firmer money rates, with an expanding business.

Of course, the great event in the stock market has been the St. Paul receivership, together with the big storm in the West. The St. Paul incident is exceptional, as is well understood. It was due to over-extension in building, agricultural depression for several years and high costs of operation, including high wages, together with low transportation rates. Reorganization will place this great property on its feet again. Some St. Paul bonds rallied sharply to-day, that is some 1 to 3%. The country as a whole is in sound condition. Trade is on a conservative basis. Speculation has received a salutary check in both stocks and grain. And of late the tone in the stock market has been better, especially to-day, when upward reactions of 1 to 3 points occurred. Money has been easy and to-day was 3% on call.

There is an undertone of confidence in the United States not incompatible with certain conservatism for the time being. London is more or less disturbed by a reported invasion of British markets by German manufacturers. Roughly speaking, German wages, in some industries at least, are about half as large as those in England, though on the other hand, British wages are nothing like as high as those in the United States. In fact, it is stated that wages in America are double those of Great Britain. As to Germany its manufactures got a big lift from cheap marks. At the same time, however, capital is not plentiful in Germany, as may be inferred from the fact that money rates there have been 12% and upward. Germany is not following a primrose path by any means. It will take her some time to gather capital, and at the same time, with mortgages on her railroads, industries and revenues for the purpose of reparations payments it will have to practice rigid economy for years. But taking the world over, the trend is towards improvement and nowhere on the globe is this more obvious than in the United States.

At New Bedford, Mass., a strike was called for Tuesday by approximately 150 weavers, constituting virtually the entire weaver room force of the Neild mill. In Rhode Island most plants are on full time schedules, with silk and braiding mills working overtime. In Connecticut practically all industries are operating. There is a slight slackening in the silk and velvet industries. In New Hampshire there was slight improvement in the textile industry, causing a surplus of workers. In Massachusetts employment conditions in the textile industry improved during February and further improvement is looked for in the near future. At Manchester, N. H., representatives of the employees of the Amoskeag Manufacturing Co. met Friday to decide whether the 10% wage cut agreement, which expires in April, will be continued. In Maine the employment situation is satisfactory, according to the Department of Labor. Woolen mills are working overtime in certain sections.

In West Virginia the textile situation is satisfactory. One silk mill that had been closed a year resumed operations during February. In South Carolina all plants are operating. Some textile mills are running night shifts. In Georgia all plants are operating, with a few cotton mills on curtailed schedule. In Kentucky gradual improvement in the textile industry is indicated. In Tennessee a slow but steady improvement is indicated in textiles. In Alabama a majority of textile mills are on full-time schedules. In Louisiana steady improvement is noted in textiles, all plants reporting full time operations. In Arkansas there is a slight improvement in textile mills. Most plants are operating full time. In Texas the textile industry shows very little change, with the exception of some part-time operation. Garment manufacturing plants made employment gains. In New York City factory employment is satisfactory with the exception of the textile industry where several thousand female workers are unemployed. Silk factories are busy. In New Jersey silk and woolen factories are running on full time, and in some instances overtime. In Pennsylvania employment in the textile industry continues satisfactory with the exception of knit goods and underwear factories. Hosiery mills are very busy. Greenville, S. C., wired: "Many mills of the Piedmont section are anticipating 30-cent cotton next fall, and are now placing orders for future delivery of the staple." Greenville also wired that cotton mills were buying cotton to supply next year's requirements, owing to a firm belief that cotton will sell at much higher prices this fall. At New York on March 16 worth was resumed by 2,000 local dress wokers, who had struck last week for increased wages. Tire companies are working at pretty close to 100%. Three of the leaders are said to be producing nearly 100,000 tires a day. The Department of Labor stated that its reports in February indicate industrial employment conditions of the country were on an upward trend and on a par with expectations for this period of the year. A slowing down of the recent upward movement of wholesale prices for February is reported by the Department of Labor. The weighted index number covering 404 commodities or price series registered 160.6 for February, as compared with 160 for January. The December 1924 index was 157.

Independent coke concerns have cut coke workers' wages 33%. Here warring bricklayers' and plasterers' unions, whose quarrel has tied up $22,000,000 in construction work of the Thompson-Starrett Co. A plasterers' strike has stopped work on the new $3,000,000 Steinway Building here, the $3,000,000 Independent Indemnity Building in Philadelphia and the $16,000,000 Palmer House in Chicago. If efforts to settle the quarrel between the unions fail, it is feared every general contracting firm operating on a national scale will be affected.

A great tornado on March 18 swept up the Ohio Valley and destroyed many towns and damaged greatly 35 towns in the Middle West in six States. Some of the towns were practically destroyed. Some 800 people were killed and nearly 3,000 injured. It is the greatest disaster since the flood in the Ohio Valley in 1913, when some $500,000,000 worth of property was destroyed. The present storm has attracted attention all over the world. Germany and Italy have sent sympathetic messages. President Coolidge has requested the Red Cross Society to come to the assistance of the devastated area. The losses will run into millions. Fires in some cases followed the storm. Disease is threatened and anti-tetanus serum is being rushed by airplanes into the Illinois area. Illinois, Indiana, Missouri, Tennessee, Kentucky and northern Alabama were struck by the storm. The stricken area is without light or water facilities. Automobiles and furniture were swept up and carried long distances by the terrific force of the wind. A passenger train in Missouri was overturned. Tax receipts of one town were blown 50 miles. The military is guarding the Indiana zone. The property loss in Illinois is estimated at $6,000,000. Some of the ports on the Great Lakes suffered. Damage was done to shipping and property near Buffalo. The tornado moved northeastward into the St. Lawrence Valley, to the Atlantic Coast, dissolving as it went.

Here the weather in the main has been pleasant, with rain on Wednesday night and part of Thursday, with a high wind. It was mild on Thursday, with the thermometer up to 68 degrees. This afternoon it was 53.

In the middle of the week it was 46 at Chicago, 54 at Cleveland, 58 at Indianapolis, 38 at Milwaukee and 56 at New York. It was 68 here on the 19th inst., 60 at Boston, 40 at St. Paul and 44 at Cincinnati.

Secretaries Mellon and Hoover Report Business Outlook Good.

Both Secretary of the Treasury and Secretary of Commerce Hoover took occasion on March 19 to state that, despite the break in the price of wheat and the drop in stock exchange values they view the business outlook as good. As to their views of the situation we quote the following Washington advices to the New York "Journal of Commerce":

According to the Treasury-Secretary the general business structure of the country is in good shape and such developments as the financial difficulties of the Chicago Milwaukee & St. Paul RR. will only bring a pause in industrial progress until the effect of that situation upon the nation generally is understood. It is his view also that the decline in wheat prices should not have any bearing upon present conditions, as most of last year's wheat crop is out of the hands of the farmers and the fall in the market will not be reflected in the purchasing power of the agricultural districts.

Should the low level of wheat prices continue until the new crop comes in Mr. Mellon feels that the situation would be altered, but he regards the uncertainties of weather conditions and other factors which affect the crop as too great to permit of any forecasts of the 1925 wheat crop as yet.

The coal industry in the Treasury-Secretary's opinion is a sore spot economically speaking, the industry suffering from too much competition and many of the union mines operating at a loss. Nevertheless he does not believe that there is any cause for pessimism and sees encouraging signs of business development during the coming year.

Mr. Hoover regards the drop in the stock market and the wheat market as producing losses to the speculative element rather than to the industrial and commercial interests of the country. He points to the fact that production is going on at a high rate, and that employment, which is the criterion of conditions, is increasing. Mr. Hoover estimates that 85% of the wheat crop is out of the hands of the farmers so that the slump in wheat prices at this time is not a serious problem for the country at large. He feels that fundamentally conditions throughout the country are on a sound basis and regards the situation abroad as encouraging.

Review of Industrial Conditions in Illinois During February—Continued Increase in Industrial Operations.

Stating that "industry continues on the up-grade," R. D. Cahn, Chief Statistician of the General Advisory Board of the Illinois Department of Labor, in his monthly review of the industrial situation in Illinois during February, made public March 11, says:

For the third consecutive month, February brought an increase in the extent of industrial operations. The new gain carried the index of factory employment in Illinois to a point 4.5% above the level of November 1924, which was the minimum of the past two and a half years.

1,188 manufacturers representing all of the principal products of the State and 40% of the factory workers, had on the weekly payroll of the middle of February 285,398 people. The expansion among the reporting employers alone gave jobs to an additional 4,301 persons. Assuming the same rate of growth elsewhere in manufacturing establishments of the State, it appears that more than 10,000 persons have been put back to work in the past thirty days, or a total of 31,000 in three months.

The level of factory employment in February was the same as that of the average for the entire year, 1922 but still 7.6% below the stage of Feb. 1924, and 8.7% below that of Feb. 1923.

An examination of the log for the month discloses other items of a decidedly favorable nature. Small factories are springing up in the small cities and villages all over the State. Scarcely a day goes by, but that at least one local chamber of commerce reports the launching of some new enterprise. The number and diversity of new factories was the greatest in Febuary of any month in the experience of the Department. Newspapers during the month carried announcements of manufacturing establishments to produce beverages, brick, chemicals, clothing, cotton goods, dresses, gloves, overalls, paper, plate glass, railway supplies, raincoats and trunks.

Operations of the free employment offices while still giving evidence of the prevalence of unemployment, showed an improved condition over January. There were 174 persons registered for each 100 jobs in February, as compared with 188 in January. The index of 174, however, was 19 points above February of last year, and 70 points higher than two years ago. In Chicago, the unemployment index fell from 201 applicants per 100 to 176 per 100 jobs, and there was improvement in the ratio in most of the 12 downstate cities in which free employment offices are operated. With more than two applicants per 100 jobs at 4 of the downstate cities, and with opportunities in the aggregate outnumbered by more than 7000 by the job-seekers the prevalence of unemployment is apparent. Also charitable and public relief agencies report that demands made upon them are at or near the peak.

The anomaly of expanding industry and extensive unemployment requires some explanation. When business after a period of decline changes for the better all the workers are not at once taken back, but the process is slow and gradual. The maximum change that has ever occurred in Illinois since 1921 is 2.5%, and with employment last November more than 15% below the stage of June 1923, it is clear that even at the maximum rate six months would be required to absorb those thrown off since June 1923. But industry has not reached the maximum rate of expansion, and rarely would the growth continue more than two or three months at that rate. In the cycle of business which began in January 1922, and ended in November 1924, there were about 18 months of expansion, with seasonal recessions, and about 18 months of decline. Consequently, if our past experience continues in the present cycle, though business may continue to expand gradually, unemployment will continue to exist for many months.

The reports from employers showed that the upward trend is a general phenomenon of industry. 44 separate industries out of 55, practically all except those seasonally inactive at this time, recorded a gain for the month.

The metal industry again led in the advance. Ten of the twelve classes of this group have more employees in February than in January. The largest gain was in autos and accessories which added 11.6% to the January employment rolls. Gains were from 2 to 3% in iron and steel, machinery, agricultural implements, and instruments and appliances. In the agricultural implement industry the enlargement in the payrolls of recent months has been steady and substantial, and operations are now 47% above the low point reached in August, 1924. Operations in the car manufacturing plants are mounting slowly, the increase in February being 1.4%.

Building material products accounted for considerable increases during the month. Glass firms took on 3.6% more persons, and brick firms 4.2% more. At the same time the gain in paint factories was 4.1%. Steady work in these industries is forecast by the reports on building permits that have been issued during recent months. Now building projects filed with the building commissioners during February ran ahead of last year throughout the State. In Chicago, 1,418 permits authorized $27,220,450 worth of work which was about $9,000,000 over the February 1924, figures. In the residential suburbs of Chicago, principally Oak Park, Evanston, and Borwyn, the new projects were exceptionally extensive. Permits took a sharp spurt at Decatur. Authorizations in that city were treble the February 1924 total and more than double the January 1925, aggregate. The number of individual projects in Decatur also rose sharply. Permits were above $200,000 in Cicero, East St. Louis, Rockford, Springfield, and Winnetka, aside from the other cities mentioned. 157 Building Contractors reported an increase of 3% in the number of their workers.

The furniture industry was busy during February. Forty-eight factories had 6% more workers in February than in January.

The recovery of the leather industry from the severe depression which prevailed in this industry began earlier than in most of the other industries but has continued steadily down to date.

Tanneries took on 3.8% more workers during the month of February and boot and shoe factories 1%. Each of the four industries of the chemical group expended to a considerable extent and for the 62 firms making up the group which represent 12,450 workers, there was a gain of 3.3%. Oil refineries had 3.1% more workers than a month ago. For the first time in many months all the industries of the apparel group reported an increase in employment. In the men's clothing industry of Chicago, in which there has been steadily severe unemployment, there was a gain of 2.8% in the number of workers during the month of February. Women's clothing factories added 5.6%, and lesser gains are shown in the tables for the other industries. With a decline in receipt of live-stock at the Stock Yards, a seasonal phenomena, there was a drop in the number of working people employed that amounted to 5.4%. About 1,300 workers were laid off by the reporting employers. Elsewhere in the food group, the changes were of a seasonal character.

With January clearing sales over, the department stores laid off some of their help. 5.6% of the employees were discharged, it is disclosed from analysis of reports from 27 stores. This was not true, however, of mail-order houses who has 5% more people in February than they had in January.

Reports to the Department of Labor indicate that a large number of the mines in Illinois have been closed down. Employment at the mines declined by only 5%, but wage payments fell nearly 1-3 as disclosed to the Department by 51 mines.

For the week nearest the 15th of February, 1,187 manufacturers paid out $7,282,616 to their employees, which was 4.3% more than these same employers paid out in one week in January. Eight of the nine big industrial groups showed increases in payrolls in February. In the food, beverages, and tobacco group, there was a decline of nearly 4% in the amount of wages paid, due chiefly to a decline in the packing industry. With renewed employment for many people, there was also steadier work for those already employed. Average weekly earnings rose from $27.64, the January figure, to $28.13. This is 22 cents below the December figure. It is also slightly below the February 1924, but is much higher than the February 1923, figure. Men earned, on an average, in February 1925, $30.70, while for women the weekly average was $18.07, the increase from last month being divided evenly between them.

Decrease in Retail Food Prices in February.

The retail food index issued by the U. S. Department of Labor through the Bureau of Labor Statistics shows that there was a decrease of almost 2% in the retail cost of food in February 1925, as compared with January 1925. The index number (1913-110.0) was 154.3 in January and 151.4 in February, says the Bureau, in its advices Mar. 19, which further states:

During the month from January 15 1925, to February 15 1925, 25 articles on which monthly prices are secured increased as follows: cabbage, 9%; flour and onions, 7%; potatoes, 4%; bread and tea, 3%; oleomargarine, vegetable lard substitute, cornmeal, rolled oats, macaroni and navy beans, 2%; bacon, ham, hens, evaporated milk, cheese, corn flakes, rice, baked beans, canned corn, coffee and bannas, 1%; and lard and wheat cereal, less than five-tenths of 1%. Fifteen articles decreased in price as follows: strictly fresh eggs, 24%; storage eggs, 6%; granulated sugar, 5%; butter, 3%; prunes, 2%; sirloin steak, plate beef, pork chops, leg of lamb, canned salmon and fresh milk, 1%; and round steak, rib roast, chuck roast and oranges, less than five-tenths of 1%. There was no change in the month in the price of nut margarine, canned peas, canned tomatoes and raiins.

For the year period Feb. 15 1924, to Feb. 15 1925, the increase in all articles of food combined was approximately 2%.

For the twelve-year period, Feb. 15 1913, to Feb. 15 1925, the increase in all articles of food combined was about 56%.

Changes in Retail Prices of Food, by Cities.

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

For the year period, February 1924, to Feb. 1925, 49 of the 51 cities showed increases: Salt Lake City, 11%; Birmingham, Houston, and Louisville, 7%; Dallas, Mobile, Norfolk, and Savannah, 5%; Kansas City, New Orleans, Portland, Me., San Francisco, Scranton, and Seattle, 4%; Atlanta, Baltimore, Butte, Little Rock, Los Angeles, Memphis, Peoria, Portland, Ore., Richmond, St. Louis, and Washington, D. C., 3%; Boston, Buffalo, Charleston, S. C., Chicago, Cincinnati, Cleveland, Detroit, Jacksonville, Manchester, New Haven, New York, Philadelphia, Rochester, St. Paul, and Springfield, Ill., 2%; Bridgeport, Denver, Minneapolis, Omaha, Pittsburgh, and Providence, 1%; and Columbus, Fall River, and Indianapolis, less than five-tenths of 1%. In Milwaukee and Newark, there was a decrease of 1% in the year.

As compared with the average cost in the year 1913, food in Feb. 1925, was 61% higher in Birmingham; 60% in Richmond, 59% in Chicago; 58% in Baltimore, Scranton, and Washington, D. C.; 55% in Buffalo, Charleston, S. C., Detroit, and New York; 53% in Boston, Dallas, New Orleans, Philadelphia, Pittsburgh, Providence, and St. Louis; 51% in Milwaukee and New Haven; 50% in Atlanta and Manchester; 49% in Cincinnati, Fall River, Kansas City, San Francisco; 48% in Cleveland and Minneapolis; 47% in Louisville and Omaha; 46% in Jacksonville and Newark; 45% in Memphis and Seattle; 44% in Little Rock and Los Angeles, 42% in Indianapolis; 39% in Salt Lake City; and 36% in Denver and Portland, Ore. Prices were not obtained from Bridgeport, Butte, Columbus, Houston, Mobile, Norfolk, Peoria, Portland, Me., Rochester, St. Paul, Savannah, and Springfield, Ill., in 1913, hence no comparison for the 12-year period can be given for those cities.

Slowing Up of Upward Movement in Wholesale Prices in February.

A slowing down of the recent upward movement of wholesale prices is shown for February by information collected in representative markets by the United States Department of Labor through the Bureau of Labor Statistics. The Bureau's weighted index number, which includes 404 commodities or price series, registered 160.6 for February compared with 160.0 for January. The December 1924 index was 157.0. The Bureau's statement, made public March 18, continues:

Increases in February over January prices are shown for the groups of fuel and building materials. In the fuel group very strong advances were recorded for gasoline and crude petroleum. These influences lifted the index number for the group 5¾% above the January level. Building materials, due to increases in Southern yellow pine lumber, averaged 2% higher than in January.

Practically no change in the general price level is shown for the groups of clothing and housefurnishing goods. In all other groups prices in February averaged lower than in the preceding month, ranging from ½ of 1% in the case of metals and chemicals and drugs to 2% in the case of miscellaneous commodities. For the first time since September of last year farm products showed a net decrease in average monthly prices, while foods showed the first decrease since June of last year.

Of the 404 commodities or price series for which comparable data for January and February were collected, increases were shown in 108 instances and decreases in 127 instances. In 169 instances no change in price was reported.

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

Groups—	*Feb.* 1924.	*Jan.* 1925.	*Feb.* 1925.
Farm products	143.0	163.4	161.5
Foods	143.1	159.8	156.9
Cloths and clothing	196.0	191.1	191.0
Fuel and lighting	179.8	167.9	177.5
Metals and metal products	142.9	136.3	135.6
Building materials	182.0	179.3	182.8
Chemicals and drugs	130.9	135.2	134.5
Housefurnishing goods	175.9	172.6	172.5
Miscellaneous	113.5	127.1	124.5
All commodities	151.7	160.0	160.6

Comparing prices in February with those of a year ago, as measured by changes in the index numbers, it is seen that farm products have increased approximately 13% and foods 9½%. A smaller increase is shown for chemicals and drugs and a slight increase for building materials. In the group of miscellaneous commodities, including such important articles as bran and other cattle feed, leather, Manila hemp, jute, rope, sisal, lubricating oil and rubber, prices have increased 9¾%. On the other hand, cloths and clothing, fuel and lighting, metals and metal products and housefurnishing goods were cheaper than in February 1924. All commodities, considered in the aggregate, were 5¾% higher.

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

Year and Month.	Sirl'n Steak	Round Steak	Rib Roast	Chuck Roast	Plate Beef	Pork Chops	Bacon	Ham	Lard	Hens	Eggs	Butter
1924												
January	154	149	144	129	110	130	138	166	118	162	158	160
February	152	148	143	128	110	127	136	165	114	165	144	157
March	153	148	144	129	110	128	134	164	111	169	101	151
April	156	151	146	131	110	137	134	165	109	169	93	131
May	160	155	148	133	112	142	134	166	108	172	95	120
June	160.2	156.1	148.5	132.5	109.1	143.8	134.1	165.8	107.0	168.5	104.6	126.9
July	160.2	155.2	147.0	131.3	108.3	144.3	134.8	166.2	108.2	165.7	114.2	129.2
August	160.2	156.1	147.0	131.3	108.3	165.7	141.9	173.2	122.2	163.4	129.3	126.1
September	158.3	153.8	146.5	130.6	109.1	170.5	145.6	174.3	126.6	165.7	150.4	126.6
October	155.9	151.1	144.4	129.4	108.3	178.6	148.5	175.1	135.4	164.8	173.0	125.1
November	152.4	147.5	142.4	127.5	109.1	150.5	148.5	174.7	141.8	162.0	197.4	127 7
December	150.4	145.3	141.4	126.3	108.3	139.5	147.8	173.2	139.9	161.5	202.3	137.1
Average for yr.	155.9	151.6	145.5	130.0	109.1	146.7	139.6	168.4	120.3	165.7	138.6	135.0
1925.												
January	152.4	147.1	143.9	128.1	109.9	146.2	149.3	177.0	144.3	168.1	204.4	136.6
February	151.6	146.6	143.4	127.5	109.1	144.3	150.7	178.8	144.9	169.5	154.8	132.1

Year and Month.	Che'se	Milk	Bread	Flour	Corn-meal	Rice	Potatoes	Sugar	Coffee	Tea	All Articles Combined
1924											
January	169	160	155	136	147	113	165	185	128	131	149
February	168	157	155	139	147	113	165	187	130	130	147
March	166	156	155	139	147	111	165	189	137	130	144
April	161	155	155	139	147	113	165	181	140	131	141
May	157	153	155	139	147	114	171	167	142	131	141
June	155.7	151.7	155.4	139.4	146.7	113.8	194.1	150.9	141.9	130.3	142.4
July	155.7	151.7	155.4	145.5	150.0	114.9	194.1	152.7	142.3	130.1	143.3
August	155.7	153.9	157.1	154.6	156.7	117.2	152.9	149.1	145.6	130.3	144.2
September	156.6	156.2	157.1	154.5	160.0	118.4	152.9	156.4	148.7	130.5	146.8
October	157.5	156.2	157.1	160.6	166.7	119.5	141.2	160.0	154.7	132.0	148.7
November	157.0	155.1	158.9	163.6	170.0	120.7	129.4	160.0	164.4	135.1	150.1
December	157.9	155.1	158.9	169.7	173.3	121.8	135.3	160.0	169.5	135.7	151.5
Avera foryr.	159.7	155.1	157.1	148.5	156.7	116.1	158.8	167.3	145.3	131.4	145.9
1925.											
January	162.4	156.2	164.3	181.8	180.0	123.0	147.1	147.3	173.2	136.4	154.3
February	164.7	155.1	169.6	193.9	183.3	124.1	152.9	140.0	174.8	140.6	151.4

Big Decline in Automobile Production.

The Department of Commerce announces February production of motor vehicles as 252,785 passenger cars and 34,234 trucks, of which 242,006 passenger cars and 32,566 trucks were made in the United States and 10,779 passenger cars and 1,665 trucks were produced in Canada. For January and February combined the output of passenger cars the present year has been 465,694 against 637,266 in the first two months of last year. The output of trucks has been 62,275 against 63,467.

Monthly Statistics of Automobile Rubber Accessories—Increasing Popularity of Balloon Tires.

Production of automobile accessories, manufactured from rubber, such as pneumatic casings, high pressure inner tubes and solid and cushion tires, went ahead of shipments at the end of 1924 and in Jan. 1925, with the result that January inventories were generally well in advance of those of Jan. 1924. At the end of the year there was also noticeable a seasonal falling off in production and shipments, the decrease in the latter item being the more marked. A feature in the monthly figures issued by the Rubber Association of America is the expansion of shipments of balloon casings and inner tubes, reflecting the steadily increasing popularity of the balloon tire. In connection with the statistics given below, it is stated that the figures represent 75% of the industry:

PRODUCTION, SHIPMENTS AND INVENTORIES OF HIGH PRESSURE INNER TUBES & SOLID & CUSHION TIRES IN MONTHS FROM JANUARY 1924 TO JANUARY 1925.

	High Pressure Inner Tubes.			Solid and Cushion Tires.		
	Produc'n.	Total Shipments.	Inventory.	Product'n.	Total Shipments.	Inventory.
1924—January	3,887,959	3,542,500	6,720,247	53,604	47,295	182,782
February	4,067,631	3,397,668	7,339,307	60,646	52,965	188,519
March	4,062,046	3,412,372	8,054,331	68,662	61,482	203,608
April	3,745,870	3,429,394	8,373,523	69,534	58,486	212,419
May	3,276,660	3,435,021	8,296,177	63,901	60,267	219,538
June	3,057,152	3,705,059	7,476,962	50,887	58,716	212,704
July	3,545,956	5,084,015	5,925,924	42,498	51,449	202,850
August	4,588,385	5,257,509	5,006,578	52,516	60,684	183,159
September	5,039,594	4,823,039	5,153,778	54,106	59,581	179,927
October	5,466,553	3,872,813	6,464,783	58,938	58,078	182,400
November	4,226,841	4,339,207	6,781,922	49,349	49,748	185,776
December	4,259,609	3,727,998	7,418,729	57,352	53,305	191,620
1925—January	4,171,812	3,643,841	7,756,467	52,464	44,814	196,774

PRODUCTION, SHIPMENTS AND INVENTORY OF BALLOON CASINGS AND BALLOON INNER TUBES, OVER MONTHS FROM MARCH 1924 TO JANUARY 1925 (INCLUSIVE).

	Balloon Casings.			Balloon Inner Tubes.		
	Production.	Shipments.	Inventory.	Production.	Shipments.	Inventory.
1924.						
March	216,808	141,272	116,433	156,904	87,733	103,373
April	406,807	235,217	293,406	289,372	156,885	253,820
May	564,030	282,596	569,624	467,448	213,469	465,635
June	500,130	317,215	734,649	436,279	259,550	689,196
July	365,213	393,132	715,844	311,333	308,238	708,098
August	501,166	435,572	765,002	427,302	369,335	751,732
September	479,755	398,324	850,430	466,848	357,765	885,090
October	485,371	454,117	899,824	429,244	402,103	887,417
November	440,184	440,584	905,821	375,300	409,939	886,066
1925.						
January	468,610	453,296	922,956	444,794	427,111	870,383
February	546,146	563,315	901,031	585,243	538,533	920,728

PRODUCTION, SHIPMENTS AND INVENTORIES OF HIGH PRESSURE PNEUMATIC CASINGS—CORD—AND PNEUMATIC CASINGS—FABRIC—IN MONTHS FROM JANUARY 1924 TO JANUARY LAST.

	High Pressure Pneumatic Casings—Cord.			Pneumatic Casings—Fabric.		
	Product'n.	Total Shipments.	Inventory.	Product'n.	Total Shipments.	Inventory.
1924—January	1,941,314	1,735,035	3,196,362	1,278,978	1,103,535	1,611,722
February	2,075,459	1,849,069	3,465,830	1,203,215	1,017,557	1,799,303
March	2,027,844	1,822,292	3,727,331	1,183,040	1,027,338	1,919,320
April	1,878,529	1,836,147	3,782,881	1,022,142	942,077	2,087,939
May	1,650,366	1,649,812	3,727,795	824,190	837,562	2,033,774
June	1,530,872	1,683,898	3,567,635	598,740	752,030	1,853,253
July	1,632,380	2,148,581	3,028,785	554,736	1,019,397	1,393,845
August	1,983,530	2,663,087	2,679,205	750,045	1,094,455	1,032,809
September	2,077,359	1,959,306	2,731,376	973,764	1,046,609	942,599
October	2,276,134	1,779,232	3,279,383	1,115,571	913,412	1,159,173
November	1,771,805	1,990,537	3,076,308	977,843	928,662	1,225,211
December	1,953,218	1,824,205	3,233,559	1,016,045	829,932	1,413,874
1925—January	1,999,410	1,618,169	3,562,701	1,009,201	908,260	1,498,309

Automobile Price Changes and New Models.

The Packard Motor Car Co. on March 17 announced advances in the prices of 8-cylinder models ranging from $100 to $150, the new prices including extra tire and additional accessories. Low pressure 33 by 6.75 tire has been made standard equipment. Following are the new and old prices:

	New.	Old.
136-Inch Wheel Base—		
Touring	$3,750	$3,650
Sport touring	3,900	3,800
Roadster	3,950	3,850
Four-passenger coupe	4,650	4,550
Five-passenger coupe	4,825	4,725
Five-passenger sedan	4,750	4,650
Five-passenger sedan limousine	4,850	4,700
143-Inch Wheel Base—		
Seven-passenger sedan limousine	5,100	4,950
Seven-passenger touring	3,950	3,850
Seven-passenger sedan	5,000	4,900

A new model of the Jewett line will be offered in April by the Paige-Detroit Motor Car Co., a roadster, listing at $1,630. This is in addition to the models and prices listed in our issue of Jan. 10, page 134.

Petroleum Prices Variable, with Reduction in Gasoline a Feature.

Price advances and reductions in the petroleum markets of the country were more numerous this week, with more or less widespread reductions in the price of gasoline the chief characteristic of the trend. Late on Friday a week ago the Sun Pipe Line Co. at Houston, Tex., advanced Gulf Coast grade B crude oil 25c. a barrel to $2, the same price as grade A, while on the same day the Texas Co. announced a reduction of 15 cents a barrel in Smackover crude oil, making the price for the low gravity grade $1 15 a barrel and $1 45 a barrel for the higher gravity. This reduction follows a similar cut by Standard Oil of Louisiana on March 12, noted in our issue of last week, page 1271. The reduction, according to opinion in trade circles, was due to the necessity of bringing the price in line with the lower prices for fuel oil in the Mid-Continent district. The chief demand for crude oil at the present time is for high grade crude with a large gasoline content. The Ohio Oil Co. on March 16 advanced the price of Mule Creek, Wyo., crude 25c. a barrel to $1 50, and on March 19 advanced Kevin-Sunburst crude oil 20 cents a barrel. This oil did not participate in the last general advance. It is now posted at $1 40 a barrel in the fields.

A general reduction in the price of gasoline took place on Mar 19 in most of the Eastern States and in some parts of the South and West. A reduction by the Northwestern Pennsylvania refiners in the price of motor gasoline preceded this on Mar. 16, when a cut of ¼ cent a gallon was made. The Standard Oil Co. of New Jersey announced a cut of 1 cent a gallon throughout its territory, including New Jersey, Maryland, Virginia, the Carolinas and the District of Columbia on Mar. 19, bringing the tank wagon price down to 18c. a gallon in New Jersey. The Standard Oil Co. of New Jersey also reduced the price of gasoline and naphtha for export 1 c. per gallon. Reports from Pittsburgh on the same date declared that the Gulf Oil followed the Standard Oil Co. of New Jersey cut in gasoline at once.

Dispatches from Boston on March 19 announced that the Standard Oil Co. of New York would reduce the price of gasoline 1c. in its territory, which includes New York and the New England States, to become effective Marcn 20. The new prices will be 24c. retail and 20c. tank wagon. In addition the Standard of New York reduced naphtha 1c. a gallon to 19½c. wholesale. The Colonial Filling Stations and the Jenney Mfg. Co. also announced they would reduce wholesale and retail prices of gasoline 1c. a gallon March 20, meeting similar action by Standard Oil Co. of New York.

Concerning the reduction throughout New England the "Boston News Bureau" on March 20 made the following remarks:

For the first time since the drastic 4c. cut of last October, gasoline prices in New England have been ordered reduced. New prices to become effective this morning are 20c. a gallon wholesale and 24c. retail. As yet but three of the large companies have inaugurated the new schedule, but on the strength of past experience, all distributers in this field will shortly meet the reduction, which amounts to 1c. a gallon.

The lowering tendency takes on a national aspect by virtue of similar 1c. cuts in several Atlantic Coast, Gulf and Pacific Coast States.

In New England the reduction comes as the first price change in a month and a half, after prices of 21 and 25c. had been established on Feb. 4. Including the advance of that date there had been five increases from last October's lows of 13c. wholesale and 16c. retail, which were the lowest prices for gasoline in this territory for ten years. Of the total advance of approximately 60% from October, 40% had come in less than three weeks, a rise so rapid that the Massachusetts Commission on the necessaries of life instituted an investigation, results of which have not been yet disclosed.

Current reductions are made necessary by virtue of the fact that under the stimulus of higher prices, producers refined too much gasoline.

The Standard Oil Co. of Louisiana on March 19 reduced gasoline 1c. a gallon to 21½c. at filling stations and 19½c. tank wagon throughout Louisiana, Arkansas and Tennessee.

News dispatches from San Francisco stated that all the major oil companies in the area except Standard Oil and Associated Oil had cut gasoline 1c. a gallon to 17c. at filling stations, exclusive of State 2c. tax. The Standard Oil of California is maintaining gasoline at 18c. before the 2c. State tax. A Los Angeles dispatch says that gasoline coupon books, by which buyers have been securing 1c. per gallon discount, are being gradually thrown in the discard. The Richfield Oil Co. started the movement by advertising gasoline at 17c., tax paid, to all comers with or without a coupon book.

Crude Oil Production Rises Slightly.

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ended March 14 was 1,949,200 barrels, as compared with 1,944,450 barrels for the preceding week, an increase of 4,750 barrels. There is also an increase of 37,450 barrels per day over the output in the corresponding week of 1924. The daily average production east of California was 1,346,200 barrels for the latest week, as compared with 1,341,450 barrels the previous week. California production was 603,000 barrels, the same as the preceding week. Santa Fe Springs is reported at 48,500 barrels, no change; Long Beach, 116,500 barrels, no change; Huntington Beach, 43,000 barrels, against 42,000 barrels; Torrance, 39,000 barrels, no change; Dominguez, 52,000 barrels, against 53,000 barrels, and Rosecrans, 14,000 barrels, no change. The following are estimates of daily average gross production for the weeks indicated:

DAILY AVERAGE PRODUCTION.

(*In Barrels*)—	*Mar.* 14 '25.	*Mar.* 7 '25.	*Feb.* 28 '25.	*Mar.* 15 '24
Oklahoma	458,400	467,650	475,600	400,150
Kansas	84,550	85,300	85,250	69,300
North Texas	88,700	86,550	86,700	70,700
East central Texas	163,550	169,900	171,700	176,550
West central Texas	54,600	53,100	53,450	49,050
North Louisiana	50,550	49,900	49,500	50,550
Arkansas	111,000	109,300	107,250	122,100
Gulf Coast	95,450	78,900	124,550	75,000
Southwest Texas	50,100	49,300	98,500	19,650
Eastern	99,000	99,000	98,500	97,000
Wyo., Mont. & Colorado	90,300	92,550	89,250	127,700
California	603,000	603,000	602,000	654,000
Total	1,949,200	1,944,450	1,943,750	1,911,750

Lumber Industry Holds Up Well.

Examination of telegraphic reports to the National Lumber Manufacturers Association from 365 of the leading softwood lumber mills of the country indicate that the lumber industry is maintaining an approximately normal degree of activity. Though the number of reporting mills was 12 less for the week ending Mar. 14 than for the preceding week, there was a slight increase in new business and production, notwithstanding some recession in shipments. A year ago 382 mills reported somewhat larger new business and shipments and smaller production.

The unfilled orders of 256 Southern Pine and West Coast mills at the end of last week amounted to 654,355,927 feet as against 651,832,717 feet for 252 mills the previous week. The 133 identical Southern Pine mills in this group showed unfilled orders of 249,060,459 feet last week as against 250,986,237 for the week before. For 123 West Coast mills the unfilled orders were 405,295,468 feet, as against 400,846,478 feet for 119 mills a week earlier.

Altogether the 365 comparably reporting mills had shipments 94% and orders 94% of actual production. For the Southern Pine mills these percentages were respectively 94 and 92; and for the West Coast mills 101 and 103.

Of the comparably reporting mills, 343 (having a normal production for the week of 218,102,398 feet) reported production 103% of normal, shipments 98%, and orders 97% thereof.

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

	Past Week.	*Corresponding Week* 1924.	*Preceding Week* 1925 (*Revised*).
Mills	365	382	377
Production	238,509,228	229,647,145	236,736,956
Shipments	225,044,143	232,721,187	232,542,361
Orders (New Bus.)	223,281,772	235,356,526	222,261,742

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

	Production.	*Shipments.*	*Orders.*
1925	2,421,502,839	2,424,717,941	2,313,979,490
1924	2,450,821,864	2,545,631,695	2,541,687,373
1925 decrease	29,319,025	120,913,754	227,707,883

The mills of the California White & Sugar Pine Association make weekly reports but for a considerable period they were not comparable in respect to orders with those of other mills. Consequently, the former are not represented in any of the foregoing figures. Nine of these mills reported a cut of 4,896,000 feet, shipments 7,544,000 feet, and orders 6,541,000 feet. The reported cut represents 27% of the total of the California Pine region. As compared with the preceding week, there was a decrease in cut of 2,315,000 feet, shipments 2,234,000, and new business 3,110,000 feet.

West Coast Lumbermen's Association Weekly Summary.

One hundred and nineteen mills reporting to West Coast Lumbermen's Association for the week ending Mar. 7, manufactured 99,837,520 feet of lumber; sold 109,006,140 feet; and shipped 102,086,224 feet. New business was 9% above production. Shipments were 6% below new business.

Forty-six per cent of all new business taken during the week was for future water delivery. This amounted to 50,196,326 feet, of which 38,968,383 feet was for domestic cargo delivery; and 11,227,943 feet export. New business by rail amounted to 1,772 cars.

Forty-four per cent of the lumber shipments moved by water. This amounted to 45,076,410 feet of which 26,893,933 feet moved coastwise and intercoastal; and 18,182,477 feet export. Rail shipments totaled 1,712 cars.

Local auto and team deliveries totaled 5,649,814 feet.

Unfilled domestic cargo orders totaled 145,890,515 feet. Unfilled export orders 100,695,963 feet. Unfilled rail trade orders 5,142 cars.

In the first ten weeks of the year, production reported to West Coast Lumbermen's Association has been 955,315,290 feet; new business 905,100,104 feet; and shipments 958,647,955 feet.

Steel Market Maintains Production and Shipments at Recent Levels—Pig Iron Price Unchanged.

So far in March, says the "Iron Age," there has been no material let-down in steel ingot production from the January-February rate. Shipments likewise are maintained at recent high levels and accumulations at mills, so far as it is possible to ascertain, are not large, continues this authority in its review of the 19th inst., from which we also quote:

Estimates are that production has been as much as one-fourth to one-third greater than current consumption, so that no great volume of fresh buying is looked for in April. Specifications against contracts are freely obtainable and expectation is general that full quotas will be taken, giving mills good bookings well into April. This is not counting dormant contracts yet awaiting the starting of construction enterprises.

Much is made of the point that it is not that supplies are large, but that ease of getting deliveries is making it possible for consumers to operate at low inventories of material.

The automobile industry provided the feature in new demand. Low prices for automobile body sheets stimulated full second quarter covering simultaneously with a change to an increased production schedule for motor cars, resulting in an abandonment of the industry's 30-day buying policy and developing a fairly good purchasing movement in sheets and strip steel. The finding of bottom prices appears as a net result, with the effort now to stabilize at 3.50c., Pittsburgh, for black sheets, 4.60c. for galvanized and 2.70c. for blue annealed. On black sheets 3.40c. was done and on body sheets 4.40c. to 4.50c.

Many sheet mills will receive in the second quarter $37 sheet bars covered on the last buying movement, and to this fact is in part due the deadlock in attempts to establish as high as $39 on new sales.

In production, indications are, if anything, for some curtailment. For the first time in months Chicago mills show signs of gaining on commitments. In plates, fairly early deliveries are there possible. Order books in general are well filled and competition from Eastern mills is notably active.

Some independent steel makers in the Pittsburgh district are dropping out a few open-hearth furnaces and the Carnegie Steel Co. in the present week appears scheduled for an 86% gait against 93% last week.

Adoption by virtually all of the independent coke producers in the Connellsville region of the lower wage rate of 1917 resulted in little opposition from the workers and a reduction in the price of furnace coke.

The prospect of no higher rates on Lake Superior ores and of lower coke has aroused buyers' hopes of lower second quarter pig iron. That tonnages purchased for first quarter are in many cases sufficient to cover needs well into the second also has had a weakening influence. On the other hand, competition from foreign irons is less serious and the end of the importing movement seems near. Some merchant furnaces which it was expected would soon be on the active list will not be blown in and some now active will be put on the idle list. With production decreasing, furnace operators will strongly resist further reductions in prices.

Prospective railroad buying is still encouraging. Some 650 cars were ordered and 3,500 put out for estimates, including 1,800 for the Missouri Kansas & Texas.

Outstanding inquiries reported in structural steel include 27,000 tons for public utility projects in New York and Brooklyn. Bookings covered 23,000 tons.

Three more Lake boats, requiring 15,000 tons of steel, are under negotiation. A Kansas City pipe line bid on this week takes 5,000 tons of plates.

Lately any premium on open hearth billets over the Bessemer product at $37 has disappeared.

Announcement of fall terms on woven wire, not ordinarily made until May or June, is taken as an effort to keep wire mills active. Shipments in the last eight to ten weeks have been so heavy that general wire business is naturally quiet for the time being.

In bidding on a large tonnage of cast iron pipe for New York, domestic shops, made low prices and succeeded in shutting out French competition.

No change has occurred this week in the "Iron Age" pig iron composite price, which remains at $22 13 per gross ton. Finished steel has dropped to 2.531c. per lb., from 2.546c. last week. Both figures are the lowest since December. The usual composite price table is as follows:

March 17 1925, *Finished Steel*, 2.531c. *Per Lb.*

Based on prices of steel bars, beams, tank plates, plain wire, open-hearth rails, black pipe and black sheets, constituting 88% of the United States output	Mar. 10 1925 ---- 2.546c.
	Feb. 17 1925 ---- 2.546c.
	Mar. 18 1924 ---- 2.746c.
	10-year pre-war average, 1.689c.

March 17 1925, *Pig Iron*, $22 13 *Per Gross Ton.*

Based on average of basic and foundry irons, the basic being Valley quotation, the foundry an average of Chicago, Philadelphia and Birmingham	Mar. 10 1925 ---- $22.13
	Feb. 17 1925 ---- 22.50
	Mar. 18 1924 ---- 22.77
	10-year pre-war average, 15.72

Finished Steel.—High: 1925, 2.560c., Jan. 6; 1924, 2.789c., Jan. 15; 1923, 2.824c., April 24. Low: 1925, 2.531c., Mar. 17; 1924, 2.460c., Oct. 14; 1923, 2.446c., Jan. 2.

Pig Iron.—High: 1925, $22 50, Jan. 13; 1924, $22 88, Feb. 26; 1923, $30 86, Mar. 20. Low: 1925, $22 13, Mar. 10; 1924, $19 21, Nov. 3; 1923, $20 77, Nov. 20.

While the iron and steel market is showing more activity in various quarters, the conservatism of buyers remains strongly in evidence, declares the "Iron Trade Review" this week. Contracting for material for second quarter is being held off with unusual persistence, considering the near approach of that period. Whether this is due to overbuying in many cases for the first quarter or caution in anticipating business development, may not be readily determined. Indications are that both factors are influencing individual action. The surprising thing about the situation is that the volume of specifications added to current new business is sufficient from week to week to maintain the industry on an operating basis of 85 to 90%. Production this week as a whole shows a few slight but no material changes, according to the "Review's" summary of market conditions, which we append:

Finished steel prices in the main are holding, sheets continuing a weak factor. In the East structural shapes have sold $1 lower, or 1.95c. Pittsburgh equivalent. New discounts on seamless tubes carrying reductions of $12 to $20 per ton represent a formal recognition of previous concessions. Leading makers of wire fencing have offered fall terms 30 to 60 days earlier than usual.

New inquiries for freight cars from the railroads this week total 3,200, principal among which is 1,800 cars for the Missouri Kansas & Texas. The week's awards were about 1,300 cars, scattering, in addition to 750 car ends placed by the Baltimore & Ohio. Railroad bridge inquiries and awards are more numerous, calling for about 10,000 tons.

The automobile industry continues to gather momentum. A general increase of operations at Detroit is under way and it is expected production in April will be at or near capacity. While a spirit of reluctance to buy material ahead still rules, some builders are showing signs of breaking away from this policy, having worked down prices of sheets to their satisfaction. Some round tonnages of fine finished sheets were closed the past week and several companies now have covered their requirements for the second quarter. One seller booked 20,000 tons. It is reported most of the tonnage placed was done at 4.50c. Pittsburgh.

Restoration of the 1917 wage scale in the Connellsville region by various independent operators, effective this week, has helped to clarify the disturbed coke situation. This reduction in effect is the nullification of an advance of 50% posted Dec. 16 last, which proved to have outreached the market. The Steel Corp. subsidiary, the H. C. Frick Coke Co., has made no change in its schedule and continues on the higher basis. Coke prices have settled with $3 50 ovens now quoted generally on furnace fuel for second quarter contracts.

Further buying of 12,000 tons of Northern and Southern iron by a leading sanitary ware manufacturer, making the total taken over 30,000 tons, has not signalized a renewal of general buying as many sellers had hoped. The market remains sluggish and apparently buyers want a test of prices. At Buffalo and Cleveland prices are down 50c. further this week.

Increased penetration of European iron and steel into the American market may bring about an early appeal to the Government from producers and jobbers for increased protective duties under the flexible provisions of the Tariff Act. Competition from abroad has been especially active along the coasts, in the Central West and in the Southwest, and is increasing. Structural steel from the Continent has been barged as far north as Omaha, and reinforcing bars were offered this week at Milwaukee $2 20 per ton under domestic rail steel bars and $16 20 under domestic billet bars. On 16,000 tons of cast iron pipe for Oneida, N. Y., on which French pipe was low, new bids are to be taken.

Buyers still have been unable to break the sheet bar price of $39, Pittsburgh or Youngstown, for second quarter. Some sheetmakers who scoured the country the past week report themselves unable to obtain a lower quotation than $39. At the same time they are holding off from paying this price and are deadlocked.

For the third consecutive week "Iron Trade Review" composite of 14 leading iron and steel products shows a decline. This week it rests at $40 63, against a high of $41 22 one month ago.

Monthly Zinc Statistics—Stocks Falls to Low Figure of 16,703 Tons at End of February.

Declines in the amounts of zinc produced and shipped in this country in February as compared with the previous month were accounted for by the smaller number of working days last month. Stocks of zinc again declined, reaching the small total of 16,703 tons. The fall in stocks has proceeded steadily since last July, when they amounted to 52,705 tons. Production in February declined 3,575 tons to 46,811. In January 1925 production amounted to 50,386 tons, in December last to 47,711 tons, in November 42,633 tons, in October 42,488 tons, in September 40,852 tons, in August 41,775 tons and in July 42,913 tons. 43,933 tons were produced in February a year ago. Shipments last month were also lower, as stated, the tonnage totaling 49,104 tons, as against 52,598 tons in January. The figure in tons for December was 53,415, comparing with 54,173 in November, 49,756 in October, 46,054 in September, 43,558 in August and 39,892 in July. In February 1924 47,438 tons were produced.

The number of retorts operating last month again increased, the figure 87,377 being larger than in any month last year. 86,081 retorts were operating in January, and the low figure in 1924 was 70,875 in September. The tables following are compiled from statistics supplied by the American Zinc Institute:

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

Month.	*Production.*	*Shipments.*	*Stocks (End of Month).*	*Stored for Customers*	*Shipped from Plants for Export.*	*Retorts Operating*
1924.						
February	43,933	47,438	37,192	1,749	5,218	79,232
March	47,775	52,893	32,074	290	5,968	78,092
April	44,949	44,245	32,778	552	3,037	82,650
May	47,666	38,080	42,364	1,339	1,732	81,143
June	43,442	36,122	49,684	1,745	4,317	75,155
July	42,913	39,892	52,705	3,040	7,483	71,827
August	41,775	43,558	50,922	4,765	6,743	72,195
September	40,852	46,054	45,720	1,640	5,640	70,875
October	42,488	49,756	38,452	1,651	8,299	72,139
November	42,633	54,173	26,912	876	15,730	77,631
December	47,711	53,415	21,208	663	10,907	81,008
1925.						
January	50,386	52,598	18,996	288	8,251	86,081
February	46,811	49,104	16,703	90	6,467	87,377

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

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

	June.	*July.*	*Aug.*	*Sept.*	*Oct.*	*Nov.*	*Dec.*	*Jan.*	*Feb.*
Zinc ore in bins	48,000	41,000	37,000	42,000	34,000	31,000	20,000	30,000	26,000
Ore sold in bins	2,200	13,000	16,000	10,000	12,000	16,000	4,000	16,000	16,000

Railroad Revenue Freight Loadings First Week of March Heaviest on Record for That Week.

Loading of revenue freight for the week ended on March 7 exceeded the corresponding weeks in all previous years on record, according to reports for the week filed by the carriers with the Car Service Division of the American Railway Association. The total for the week was 930,009 cars. This exceeded by 628 cars the corresponding week last year and by 24,665 cars the corresponding week in 1923. It also exceeded by a wide margin the corresponding weeks in 1920, 1921 and 1922. The statement goes on as follows:

The total for the week also was an increase of 67,099 cars over the preceding week this year, when loadings were reduced owing to the observance of Washington's Birthday on Monday, Feb. 23.

Except for live stock, coke and ore, increases over the preceding week were reported in the loading of all commodities, the largest gains being in the loading of merchandise and less than carload lot freight, miscellaneous freight and coal.

Loading of merchandise and less than carload lot freight for the week of March 7 amounted to 257,337 cars, an increase of 27,232 cars over the week before and an increase of 6,714 cars over the corresponding week last year. It also was an increase of 28,185 cars over the correspinding week in 1923.

Miscellaneous freight loading totaled 332,311 cars. This was not only an increase of 20,920 cars over the week before, but increases of 9,767 cars over the same week last year and 17,078 cars over the same week two years ago.

Grain and grain products loading amounted to 43,945 cars, an increase of 5,780 cars above the week before but 2,343 cars under the same week last year. It was, however, an increase of 2,447 cars above two years ago. In the Western districts alone grain and grain products loading totaled 29,378 cars, a decrease of 680 cars under the corresponding week last year.

Live stock loading for the week totaled 28,202 cars, a decrease of 671 cars under the week before and also was 2,957 cars under the corresponding week last year and 2,595 cars under the same week in 1923. In the Western districts alone 21,434 cars were loaded with live stock during the week, 2,055 cars below the same week last year.

Forest products totaled 81,534 cars, 2,106 cars above the week before but 2,054 cars under last year. Compared with the corresponding week two years ago, it was an increase of 6,175 cars.

Coal loading totaled 163,531 cars, an increase of 12,902 cars over the preceding week but 6,261 cars under the same week last year. Compared with the same week two years ago, it also was a decrease of 22,733 cars.

Coke loading totaled 12,825 cars, nine cars under the preceding week and 1,499 cars under the corresponding period in 1924. Compared with the same period in 1923, it was also a decrease of 2,415 cars.

Ore loading totaled 10,324 cars, a decrease of 1,161 cars under the preceding week and 739 cars below last year as well as 1,477 cars below the same week two years ago.

Compared by districts, all showed increases over the preceding week in the total loading of all commodities. The Southern, Central Western and Southwestern districts were the only ones to show increases over the corresponding week in 1924. Increases over the corresponding week in 1923 were reported in all except the Eastern and Allegheny districts.

Loading of revenue freight this year compared with the two previous years follows:

	1925.	1924.	1923.
Five week of January	4,450,993	4,294,270	4,239,379
Four weeks of February	3,619,326	3,631,819	3,414,809
Week of March 7	930,009	929,381	905,344
Total	9,000,328	8,855,470	8,559,532

February Shows Big Increase Over Last Year in Purchase of Life Insurance in United States.

Sales of ordinary life insurance in the United States for February are $611,480,000. This is $64,959,000 more than in February of last year, according to figures just issued by the Life Insurance Sales Research Bureau of Hartford, Conn. The Bureau's statement continues:

All parts of the country participated in this increase with the exception of the Pacific Coast. These divisions are as follows:

	Increase.		Increase.
West South Central	29%	East North Central	9%
East South Central	19%	West North Central	8%
Middle Atlantic	15%	Mountain	8%
South Atlantic	13%	Pacific Coast	*2%
New England	11%	* Decrease.	

Philadelphia leads the large cities with an increase of 30% for February 1925 as compared with February 1924.

The Bureau's files show that for the first two months in 1925 sales for the United States as a whole are 8% in advance of those for the same period of last year. In this comparison there are no sections of the country showing decreases for this period, the increases by divisions of the country being:

	Increase.		Increase.
Middle Atlantic	11%	East North Central	5%
West South Central	9%	South Atlantic	2%
New England	8%	East South Central	1%
Mountain	6%	West North Central	1%
Pacific	6%		

Boston leads all other cities with an increase of 20% for the first two months of 1925.

For the twelve months ended Feb. 28 1925 sales for the United States as a whole are 7% over the similar period of last year.

February Sales of Life Insurance in Canada.

Over a million dollars of insurance was sold in Canada each day during February, according to figures just published by the Life Insurance Sales Research Bureau of Hartford, Conn. According to the Bureau the actual volume of sales, based on the reports of companies doing 83% of the Canadian business, is $28,698,000, a decrease of 7% under February of last year. Newfoundland shows the greatest gain, 78%, and Manitoba comes next with a 29% gain. The Bureau adds:

For the first two months of 1925 the decrease for Canada as a whole is 3%. Newfoundland and Manitoba show the greatest gains, with 62% and 13%, respectively.

For the 12 months ended Feb. 28 1925 as compared with the preceding 12 months, the gain for Canada as a whole is 4%. New Brunswick leads the provinces with a gain of 14%. Prince Edward Island, Saskatchewan and Nova Scotia show decreases for this period as compared with last year.

Of the cities, Ottawa shows the greatest gain over last year, both for the month of February and for the two months ended Feb. 28. Montreal, Hamilton and Vancouver show decreases.

Revised Figures Showing Transactions in Grain Futures in December on Chicago Board of Trade and Other Contract Markets.

Revised figures showing the daily volume of trading in grain futures on the Chicago Board of Trade during December 1924, together with monthly totals for all "contract markets" as reported by the Grain Futures Administration of the United States Department of Agriculture, were made public under date of Feb. 19, and differ in some respects from figures, published in our issue dated Jan. 17 (page 272) supplied from the same source. The revised figures for December show that corn, oats and rye transactions on the Chicago Open Board during that month totaled 12,420,000 bushels, 3,017,000 bushels, and 348,000 bushels respectively, instead of 348,000 bushels, 12,420,000 bushels, and 3,017,000 bushels respectively, as given in the figures made public under date of Jan. 12. The total transactions for all markets, with regard to corn, oats and rye, were 706,556,000 bushels, 401,240,000 bushels and 99,042,000 bushels respectively, instead of 694,484,000 bushels, 410,643,000 bushels and 101,711,000 bushels as represented in the earlier table.

Break in Wheat Prices—Investigation by Department of Agriculture.

The violent drop in the price of May wheat on the Chicago Board of Trade, a break of 51 cents a bushel occurred during the last two weeks—has caused Secretary of Agriculture Jardine to order an investigation into the price fluctuations. On May 17, when the price dropped 13 cents below that of the previous day (March 16, when a break of 8¼ cents had been witnessed), J. W. T. Duvel, Grain Exchange Supervisor at Chiago, was quoted as saying that there was no justifiable reason for a break of 20 cents a bushel in wheat one day and 50 cents in two weeks. He was at the same time reported as saying:

We are investigating to find out what is the real reason for this break. We would prefer to have the exchanges take the initiative.

On March 18 a Chicago dispatch to the New York "Times" in making known that an investigation had been undertaken by Mr. Duvel into the violent break, stated:

Reports are being asked for from the commission houses in all markets, especially in Chicago. Should the daily reports fail to show the evidence desired the Government officials will go to the records of commission houses here and in New York.

Dr. Duvel sent a letter to the officials of the Chicago Board of Trade, calling their attention to complaints of wide fluctuations in market prices.

Directors of the Chicago Board of Trade, at a special meeting this afternoon, discussed Mr. Duvel's letter, and later Fred S. Lewis, Acting President of the Board of Trade, issued a statement in which he called attention of members of the exchange to the fact that it required members to report to the directors and to the Grain Exchange Supervisor all information in possession of such members of any attempted manipulations, but they are not confuse ordinary business transactions with efforts to manipulate prices.

Mr. Lewis added that, while market fluctuations have been rapid, in his opinion there has been nothing to indicate any undue efforts to influence prices, but that price swings were the result of unprecedented world conditions.

It was on the same date (March 18) that it was announced that Secretary Jardine had ordered an investigation. A statement issued by his Department said:

Due to the concern of the United States Department of Agriculture in the recent violent price fluctuations on futures grain markets, particularly in the price of wheat, and in response to numerous inquiries which have been made by various branches of the grain industry, Secretary of Agriculture Jardine announced to-day that directions had been issued to the Grain Futures Administration to make a full and immediate investigation and careful study of the situation which has existed on grain futures exchanges during the past few days.

Officials stated that the investigation would be in accordance with provisions of the Grain Futures Act. Under this Act, a commission composed of the Secretaries of Agriculture and Commerce and the Attorney-General is authorized to suspend the designation of any Board of Trade as a "contract market," should it violate trading regulations. A defense of the Chicago Board appeared in advices from Chicago published in the New York "Evening Post" of last night, from which we take the following extract:

A director of the Chicago Board of Trade, irritated by what he considered to be a criticism of the board, printed two days ago, undertakes a defense of the board and of the speculation on which it survives in this fashion. He says:

"May wheat advanced to $2 05¾ on the theory that there was to be a world scarcity. Speculators of the entire world bought wheat on that theory. Then the theory of scarcity was exploded; it developed that there would be ample supplies, therefore speculators disposed of the wheat which they had bought, causing the decline. Is there anything very mysterious in that?

Public Wildly Excited.

"During the war, when the wheat pit was closed and there was no organized speculation, the fluctuations in wheat prices were much more violent than has been the case during the last few months, yet the newspapers paid little attention to the fluctuations at that time and the public scarcely knew that the price was fluctuating, because the quotations were not spread broadcast.

"To-day an open market exists; quotations are available to all; the newspapers and the public are aware of the fluctuation; therefore they are wildly excited and many are demanding, forsooth, that the fluctuations cease.

"The great service which organized speculation renders to both consumer and producer was never more dramatically and convincingly illustrated than during the last year. Had there been no organized speculation, a wheat famine might have indeed occurred."

Transactions in Grain Futures During February on Chicago Board of Trade and Other Contract Markets.

The details of trading on the Chicago Board of Trade for the month of February, made public on March 9 by J. W. T. Duvel, Grain Exchange Supervisor at Chicago indicate that the volume of trading for the month was the second largest for the period for which records are available. During the present month (March) record figures for a single day were established, and these are referred to in another item. The following is Mr. Duvel's report for February:

Revised figures showing the daily volume of trading in grain futures on the Board of Trade of the City of Chicago during the month of February 1925, together with monthly totals for all "contract markets" as reported to the Grain Futures Administration of the United States Department of Agriculture. The figures listed represent sales only, there being an equal volume of purchases.

Expressed in Thousand Bushels, i. e., 000 Omitted.

February 1925.	*Wheat.*	*Corn.*	*Oats.*	*Rye.*	*Barley.*	*Flax.*	*Total.*
1—Sunday							
2	70,413	17,394	11,736	3,701	------	------	103,244
3	113,197	34,073	13,723	6,881	------	------	167,874
4	69,511	29,622	7,068	4,609	------	------	110,810
5	86,639	28,576	16,213	5,251	------	------	136,679
6	125,758	38,965	19,333	7,343	------	------	191,399
7	57,021	18,113	6,643	3,568	------	------	85,345
8—Sunday							
9	81,704	23,994	10,297	4,401	------	------	120,396
10	87,378	46,523	28,008	5,232	------	------	167,141
11	106,152	42,632	36,550	7,366	------	------	192,700
12—Holiday							
13	90,667	47,559	38,225	6,260	------	------	182,711
14	48,211	18,100	13,617	1,755	------	------	81,683
15—Sunday							
16	65,857	22,434	14,478	3,537	------	------	106,306
17	68,011	24,077	15,125	4,246	------	------	111,459
18	49,039	29,351	8,288	1,645	------	------	88,323
19	53,515	27,494	8,820	2,433	------	------	92,262
20	49,351	24,764	13,462	1,371	------	------	88,948
21	37,811	15,841	9,937	882	------	------	64,471
22—Sunday							
23—Holiday							
24	51,453	23,265	7,757	1,743	------	------	84,218
25	48,575	24,500	7,648	1,819	------	------	82,542
26	81,409	33.894	9,179	2,837	------	------	127,319
27	81,289	26,827	8,135	2,742	------	------	118,991
28	58,623	25,719	6,204	1,879	------	------	92,425
Total Chicago Board of Trade	1,581,584	623,717	310,444	81,501	------	------	2,597,246
Chicago Open Board	38,654	12,154	2,419	85	------	------	53,312
Minneapolis C. of C.	75,441	------	32,574	4,986	2,695	1,524	117,220
Kansas City Bd. of T.	60,880	31,297	659	------	------	------	92,836
Duluth Board of Trade	*8,297	------	------	4,283	------	2,087	14,667
St. Louis Mer. Exch.	14,284	8,449	------	------	------	------	22,733
Milwaukee C. of C.	1,927	1,654	1,428	138	------	------	5,147
San Francisco C. of C.	------	------	------	------	171	------	171
Los Angeles Gr. Ex.	------	------	------	------	4	------	4
Baltimore C. of C.	------	------	------	------	------	------	--------
Total all markets	1,781,067	677,271	347,524	90,993	2,870	3,611	2,903,336
Total all markets year ago	417,114	337,850	49,940	13,041	279	1,454	819,678
Chicago Bd. of Trade year ago	348,099	306,626	44,443	8,136	------	------	707,304

* Durum wheat with exception of 28 spring wheat.

"OPEN CONTRACTS" IN FUTURES ON THE CHICAGO BOARD OF TRADE FOR FEBRUARY 1925.

(*"Short" side of contracts only, there being an equal volume open on the "long" side.*)

February 1925.	*Wheat.*	*Corn.*	*Oats.*	*Rye.*	*Total.*
	Bushels.	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*
1—Sunday					
2	117,326,000	79,101,000	112,648,000	23,791,000	332,866,000
3	117,270,000	79,903,000	113,412,000	23,652,000	334,237,000
4	119,204,000	79,275,000	113,694,000	24,645,000	336,818,000
5	*122,009,000	79,110,000	*114,327,000	*25,274,000	*340,720,000
6	115,281,000	79,962,000	113,754,000	24,466,000	333,463,000
7	111,788,000	79,669,000	112,182,000	24,301,000	327,940,000
8—Sunday					
9	115,816,000	81,828,000	113,752,000	24,189,000	335,585,000
10	112,709,000	82,866,000	112,728,000	23,573,000	331,876,000
11	115,066,000	81,823,000	110,169,000	23,330,000	330,388,000
12—Holiday					
13	111,976,000	80,777,000	108,076,000	22,266,000	323,095,000
14	x109,781,000	x78,403,000	108,148,000	22,248,000	318,580,000
15—Sunday					
16	111,177,000	79,202,000	108,353,000	22,094,000	320,826,000
17	110,025,000	78,601,000	x107,631,000	21,901,000	x318,158,000
18	111,899,000	80,432,000	107,774,000	x21,759,000	321,864,000
19	113,759,000	82,720,000	108,534,000	21,862,000	326,875,000
20	113,984,000	83,942,000	110,431,000	21,938,000	330,295,000
21	112,554,000	82,700,000	110,034,000	21,983,000	327,271,000
22—Sunday					
23—Holiday					
24	113,527,000	84,347,000	109,699,000	21,948,000	329,521,000
25	114,763,000	85,345,000	109,245,000	21,886,000	331,239,000
26	114,870,000	86,335,000	109,445,000	22,099,000	332,749,000
27	113,745,000	86,246,000	108,636,000	22,317,000	330,944,000
28	113,457,000	*86,622,000	108,980,000	21,966,000	331,025,000
Average—					
February 1925	114,181,000	81,782,000	110,530,000	22,886,000	329,379,000
January 1925	117,119,000	73,860,000	103,716,000	22,363,000	317,058,000
December 1924	124,209,000	74,800,000	91,413,000	23,889,000	314,311,000
November 1924	119,173,000	67,044,000	76,459,000	29,116,000	291,794,000
October 1924	110,719,000	63,703,000	74,227,000	24,196,000	272,846,000
September 1924	107,051,000	53,906,000	53,697,000	22,665,000	237,320,000
August 1924	113,674,000	54,419,000	41,637,000	23,549,000	233,279,000

Variations During February (Bushels).

	Maximum.	*Minimum.*	*Variation.*
Wheat	122,009,000—Feb. 5	109,781,000—Feb. 14	12,228,000
Corn	86,622,000—Feb. 28	78,403,000—Feb. 14	8,219,000
Oats	114,327,000—Feb. 5	107,631,000—Feb. 17	6,696,000
Rye	25,274,000—Feb. 5	21,759,000—Feb. 18	3,515,000
All grains	340,720,000—Feb. 5	318,158,000—Feb. 17	22,562,000

Largest Open Interest for Season.

Wheat	134,164—Nov. 28 1924
Corn	86,622—Feb. 28 1925
Oats	114,327—Feb. 5 1925
Rye	30,471—Nov. 22 1924
All grains	340,720 Feb. 5 1925

The volume of trading on the Chicago Board of Trade for the month of February was the second largest for the period for which records are available. Trading in all grain futures for the month amounts to 2,597,246,000 bushels, against 2,791,330,000 bushels in January, which was the largest. However, since there were but twenty-two trading days in February the average daily trade during the month was 118,056,000 bushels, against a daily average during January of 107,359,000 bushels. In wheat futures the total for the month was 1,581,584,000 bushels, or an average daily trade of 71,890,000 bushels.

The largest trade in all futures during a single day occurred Feb. 11, when 192,700,000 bushels were sold. The largest single day's trade in wheat was 125,758,000 bushels on Feb. 5.

Combining the trading for all "contract" markets the total sales of wheat futures for February amounted to 1,781,067,000 bushels, or a daily average of 80,958,000 bushels. For all grain futures combined the total was 2,903,336,000 bushels, or a daily average of 131,969,000 bushels.

The foregoing figures represent contracts open for customers as reported by the clearing members of the Board of Trade. These figures, however, do not include individual customers of correspondents.

Variations between extreme maximum and extreme minimum of open contracts during February 1925 are shown below, with dates indicated.

Record Trading on Chicago Board of Trade—J. W. T. Duvel Sees Need of Action to Prevent Destructive Fluctuations.

Since the reference in our issue of Feb. 7 (page 656) to the new high records in grain trading established on the Chicago Board of Trade, further new records have been announced. In our previous item it was made known that the total sales on Feb. 3 1925 were the record figures since the war, the trading for all grains that day reaching 167,825,000 bushels; on Feb. 13 1925 still larger figures were announced, the trading for all grains totaling 192,474,000. On Mar. 13 1925, the volume of trading on the Chicago Board of Trade exceeded all records with a total of 149,398,000 bushels in all wheat futures and 256,161,000 bushels in all grain futures. In announcing these figures, J. W. T. Duvel, Grain Exchange Supervisor at Chicago, said:

The heavy break in price, along with large volume indicates clearly the desirability of some action being taken to prevent destructive fluctuations.

The figures for Mar. 13, subject to correction of minor importance are as follows:

Wheat	149,398,000 bushels
Corn	63,285,000 "
Oats	33,876,000 "
Rye	9,602,000 "
All grains	256,161,000

Agricultural and Financial Conditions in Minneapolis Federal Reserve District in February.

"The money value of business transacted in this Federal Reserve District during February, as shown by the individual debits at banks in seventeen selected cities, was fully one-fifth greater than a year ago," says the preliminary summary of agricultural and financial conditions prepared by the Federal Reserve Bank of Minneapolis, made public March 14, Continuing, the bank says:

This was due to the improvement in grain and live stock prices, as well as to greater speculative activity. Increases were greatest in the cities of Minneapolis, South St. Paul, Duluth-Superior and Sioux Falls. Declines were shown in Billings, Helena and La Crosse. The physical volume of business, as shown by carloadings, was only slightly better than a year ago. The carloadings of merchandise, forest products and coke were larger in February than a year ago and carloadings of grain, grain products and hogs were much smaller. However, terminal receipts of barley, flax, cattle, calves and sheep were greater than a year ago.

Prices for agricultural products exhibited mixed tendencies during the month of February. Live stock prices moved upward rapidly, but grain prices declined, as compared with the previous month. The most noteworthy event of the past twelve months is the great advance of agricultural products prices. The median price of hogs in February of this year was $10 50 per hundredweight, as compared with $6 75 per hundredweight a year ago. The median price of lambs was $16 75, as compared with $13 25, and butcher steers sold at a median price of $7 50, as compared with $7 25 a year ago. Among the grains, the median price of No. 1 dark northern wheat in February of this year was $1 91⅝, as compared with $1 27¼ a year ago. No. 3 yellow corn was selling at $1 18, as compared with $0 72⅞. The other grains are all selling at higher prices this year, the increases ranging from 4 cents in the case of oats to 86 cents in the case of rye.

Sales by retail stores were slightly better in February than a year ago, according to early returns. However, the number of stores showing gains was only equal to the number showing losses. Sales in board feet by retail lumber yards scattered throughout this district were 50% greater in February than a year ago.

Manufacturing of flour and linseed products improved in February as compared with January. Forest products shipped were on a par with January, but above a year ago.

Banks in the larger cities had declines in demand deposits in February, which were fully offset by increases in time deposits.

Plasterers' Strike in New York, Chicago and Philadelphia Holds Up $22,000,000 of Building Contracts.

A strike of plasterers in New York City, Chicago and Philadelphia was called on Thursday (March 19) by the Operative Plasterers and Cement Finishers' International Association, as a result of which work on $22,000,000 worth of building contracts is held up. Work has been held up on the $3,000,000 building of the Steinway Piano Co., on West 57th Street in this city, on the $16,000,000 Palmer House in Chicago and on the $3,000,000 building of the Independent Indemnity Co. of Philadelphia. The cause of the strike was given as follows:

The reason assigned by the plasterers for calling the walkout on the Thompson-Starrett jobs was the assertion that this concern had let its plastering contract in Miami to a man who employed bricklayers to do the work.

Factory Employment in New York State Resumes Upward Course in February.

Factory employment in New York State went up between 1 and 2% from January to February. This increase is larger than the corresponding one in 1923 or 1924. In 1922, however, when industry was beginning its upward climb following the depression of 1920-1921, the gain amounted to more than 3%. This statement was issued March 10 by Industrial

Commissioner James A. Hamilton of the State Department of Labor. It is based on reports from the payroll records of manufacturers of the State who employ almost half a million workers, and who are representative both of the separate manufacturing industries and the various industrial districts of the State. Continuing, Commissioner Hamilton says:

One element in the February situation was the more than seasonal improvement in textiles. Another was the end of large increases in the steel mills which up to this time have been expanding operations more rapidly than any other industry. Steel is about where it was a year ago. The gain this month was quite small.

Copper mills again reported a good increase in employment after a slight advance in January. Automobiles were more active though several plants continued to reduce forces.

One important change came in sheet metal work, which has been low. Last month lines related to the automobile industry started upward, and in February metal containers and enameled ware followed. Railroad equipment and some of the repiar shops reduced forces further, and there was no net change in instruments and appliances. The gain in heating apparatus was partly seasonal.

Textile Mills Increase Operations.

Textiles advanced decidedly in February after hesitating at the first of the year. Mills making underwear, silk gloves and hosiery generally took on more operatives and a few plants reopened after shut-downs. There were increases in woolen goods also. The 10% wage cut, which has been gradually extended to a large number of the textile plants reached some of the cotton mills and a strike against the reduction caused a sharp drop in employment for the division. Rug factories continued to operate at the high rate of previous months and a few more workers were put on their payrolls.

Wide Seasonal Gain in Apparel Trades.

There were several thousand more workers in February in the clothing factories reporting to the State. Manufacturers of men's clothing in the up-State districts made small additions to their forces as the season reached its height. Scattered gains were in evidence in the collar factories and earnings rose as production increased. Women's garment shops were also busier. There were several good increases in shoe factories, but decreases were also reported and payrolls did not always follow employment.

Wood products were about the same as in January. Losses in some of the printing plants after the January increase were offset by gains in others which had orders for trade catalogues. Petroleum products fell off somewhat and dye manufacturers reported a decrease after recent active months.

Sugar Only Food Product to Increase Operations.

Sugar refineries had over a thousand more workers on their payrolls as the season got under way. Meat packing houses released some employees and bread and biscuit factories reduced their forces still further.

Building materials showed a net loss. Though reductions continued in some of the brick yards, earnings went up in others. The largest decrease came in some of the cement plants.

Sewing Trades Responsible for New York City Increase.

Greater activity in the clothing trades and in some of the metal industries carried employment in New York City up almost 3%. Over 1,000 more workers were employed in the men's clothing factories reporting to the State and more operatives found work in men's and women's furnishing shops after the temporary lull in January. Manufacturers of women's clothing, particularly cloaks and suits, were busier and makers of laces, embroideries, ribbons and artificial flowers were affected by increases in other lines, in preparation for the Easter trade.

Certain industries which had reduced operations after the holidays started up again. This applies to jewelry and leather goods.

More men were employed in copper refineries and almost all branches of hardware and stamped ware gained. Electrical equipment continued to fall off. A few of the plants making instruments of precision were busier, but one or two extended the Thursday holiday over the balance of the week.

Sporadic Improvement in Capitol District.

Another large gain in automobiles brought employment in Syracuse between 4 and 5% higher than in January. This is the largest increase in this section since the depression. Not all the automobile and allied plants were included in the movement upward, but over 500 workers were taken on in the reporting factories. Several shoes plants which have been running low took on more workers and a few of the clothing factories were busier.

Sporadic Movement in Capitol District.

There was an increase of about 1% in the Capitol District. Knit goods factories employed more operatives after a reduction last month, but some other textile mills reduced either working hours or employment. The gain in shirts and collars was limited to one or two of the plants. Practically all the metals except those related to railroads were busier. In the latter several hundred workers were released from the shops reporting to the State.

Wage Dispute Holds Back Improvement in Utica.

The partial suspension of operations in the cotton mills in the Utica District, because of a wage dispute, obscured the gains made in other industries in this section. However, over 500 workers were taken on in the knitting mills reporting to the State and there were several good gains in the metals, notably in the copper mills. A few manufacturers of smaller metal goods slowed up production.

No Change in Buffalo.

Again the volume of employment in the Buffalo District stayed practically the same as in the preceding month. This was due to the absence of any general improvement in railroad equipment and repair shops and to a halt in the extension of operations in steel mills. Electrical equipment and some machinery plants reduced the number of employees, and automobiles in this district continued to contract somewhat. Food products, other than meat, employed more workers.

In the chemical and related industries, which manufacture a wide range of products in the district, increases and decreases were reported affecting several hundred workers, but there was only a small net loss for these industries as a whole.

Improvement in Shoes Felt in Rochester and Binghamton.

Several large gains in the shoe factories brought employment in Rochester 1% above January. Small increases were common throughout the metals except in electrical apparatus and some instruments. Clothing factories altogether employed more workers.

Employment in February for the Binghamton District was 1% higher than the preceding month. More workers were taken on in the shoe factories, but earnings averaged less. Chemicals also showed an increase.

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

Under date of March 14 1925 the Census Bureau issued its report showing cotton consumed, cotton on hand, active cotton spindles and imports and exports of cotton for the month of February 1925 and 1924. Cotton consumed amounted to 550,132 bales of lint and 50,598 bales of linters, compared with 508,677 bales of lint and 41,683 bales of linters in February 1924 and 589,725 bales of lint and 51,800 bales of linters in January 1925. It will be seen that there is an increase over February 1924 in the total of lint and linters combined of 50,370 bales, or 9.1%. The statistics of cotton in this report are given in running bales, counting round as half bales, except foreign bales, which are in equivalent 500-lb. bales.

Cotton consumed, cotton on hand, active cotton spindles, and imports and exports of cotton for the month of February, 1925 and 1924, with statistics of cotton consumed, imported and exported for the seven months ending Feb. 28.

(The statistics of cotton in this report are given in running b es, counting round as half bales, except foreign cotton, which is in eq valent 500-lb. bales.)

COTTON CONSUMED AND ON HAND IN SPINNING MILL AND IN OTHER ESTABLISHMENTS, AND ACTIVE COTTON SPINDLES.
(Linters not included.)

Locality.	*Year*	*Cotton Consumed During (Bales)—*		*Cotton on Hand Feb. 28 (Bales).*		*Cotton Spindles Active During February. (Number)*
		February	*7 Months ending Feb. 28.*	*In Consuming Establishments.*	*In Public Storage and at Compresses.*	
United States	1925	*550,132	*3,489,437	*1,546,210	*3,075,140	33,277,189
	1924	508,677	3,605,044	1,583,439	2,497,075	32,710,622
Cotton-growing States	1925	372,524	2,403,930	914,801	2,751,915	16,995,783
	1924	349,902	2,422,244	946,245	2,205,587	16,298,424
New England States	1925	149,660	912,564	531,149	94,397	14,696,748
	1924	133,836	999,150	560,362	116,919	14,714,192
All other States	1925	27,948	172,943	100,260	228,828	1,584,658
	1924	24,939	183,650	76,832	174,569	1,698,006

* Includes 17,698 Egyptian, 6,841 other foreign, 2,252 American-Egyptian and 334 Sea Island consumed, 63,736 Egyptian, 18,204 other foreign, 7,152 American-Egyptian and 3,242 Sea Island in consuming establishments, and 11,192 Egyptian, 9,393 other foreign, 4,576 American-Egyptian and 1,247 Sea Island in public storage. 7 months consumption, 102,204 Egyptian, 51,479 other foreign, 14,489 American-Egyptian and 2,523 Sea Island.

Linters not included above were 50,598 bales consumed during February in 1925 and 41,683 bales in 1924; 149,292 bales on hand in consuming establishments on Feb. 28 1925, and 123,186 bales in 1924; and 69,661 bales in public storage and at compresses in 1925, and 86,993 bales in 1924. Linters consumed during 7 months ending Feb. 28 amounted to 348,907 bales in 1925 and 329,052 bales in 1924.

IMPORTS AND EXPORTS OF COTTON AND LINTERS.

Country of Production.	*Imports of Foreign Cotton (500-lb. Bales).*			
	February.		*7 Months Ending Feb. 28.*	
	1925.	1924.	1925.	1924.
Egypt	41,431	12,749	141,540	102,057
Peru	1,324	1,731	9,591	18,062
China	8,315	8,010	10,966	13,638
Mexico	6,283	17,762	40,921	19,144
British India	1,643	8,144	7,821	12,425
All other	988	206	2,104	349
Total	59,984	48,602	212,943	165,675
Country to which Exported.	*Exports of Domestic Cotton and Linters—Running Bales (See Note for Linters).*			
	February.		*7 Months Ending Feb. 28.*	
	1925.	1924.	1925.	1924.
United Kingdom	252,032	84,806	2,110,886	1,437,116
France	82,786	47,729	733,425	557,370
Italy	74,437	46,247	505,260	408,812
Germany	199,159	184,699	1,361,395	887,518
Other Europe	99,295	68,637	670,518	490,477
Japan	82,633	35,189	676,692	439,384
All other	21,496	14,839	173,848	129,512
Total	811,838	482,146	6,232,024	4,350,189

Note.—Figures include 19,800 bales of linters exported during February in 1925 and 12,275 bales in 1924 and 97,742 bales for the 7 months ending Feb. 28 in 1925 and 47,950 bales in 1924. The distribution for Feb. 1925 follows: United Kingdom, 1,257; Netherlands, 1,171; France, 1,577; Germany, 12,831; Belgium, 1,576; Italy, 478; Canada, 852; Mexico, 8; Spain, 50.

World Statistics.

The estimated world's production of commercial cotton, exclusive of linters, grown in 1923, as compiled from information secured through the domestic and foreign staff of the Department of Commerce is 18,969,000 bales of 478 lbs. lint, while the consumption of cotton (exclusive of linters in the United States) for the year ending July 31 1924 was approximately 19,982,000 bales of 478 lbs. lint. The total number of spinning cotton spindles, both active and idle, is about 159,000,000.

Increase in Cotton Manufacturing in Federal Reserve Bank of Atlanta in January.

In the "Monthly Business Review" of the Federal Reserve Bank of Atlanta, issued under date of Feb. 3, it is stated that reports for the month, made to the Bank by cotton mills in the Federal Reserve District of Atlanta which manufactured during the month approximately 24,000,000 yards of cloth and about 8,650,000 pounds of yarn, shows the production and shipment at these mills increased over the preceding month. The review adds:

Production of cloth was slightly less than that reported for January 1924, although shipments of cloth exceeded January 1924 by 12.6%, and both production and shipments of yarn exceeded January last year by approximately 19%. Orders booked during January, however, showed only a fractional increase over December in the case of cloth, while orders for yarn were smaller by 13.7% than in December. Unfilled orders for cloth and supplies of cloth on hand at the end of January declined 12.8% and 10.8%, respectively, compared with December. Unfilled orders for yarn were 6.8% smaller than a month earlier, but stocks increased 5.8%. Cloth mills had orders which would require their operation for nearly ten weeks, while yarn mills had orders for nine weeks' operation.

	Cloth.		*Yarn.*	
	Jan. '25 compared with		*Jan. '25 compared with*	
	Dec. 1924.	*Jan.* 1924.	*Dec.* 1924.	*Jan.* 1924.
Production	+10.0	—1.2	+13.9	+19.3
Shipments	+12.0	+12.6	+13.7	+19.4
Orders booked	+0.5	+14.5	—13.7	—1.0
Unfilled orders	—12.8	+9.6	—6.8	+40.2
Stocks on hand	—10.8	—12.4	+5.8	+8.8
Number on payroll	—2.7	+5.7	+10.0	+7.2

Wool Consumption Slowly Increasing—Report for January 1925.

The Department of Commerce, on Feb. 27, made public the following statistics with regard to the consumption of wool, by manufacturers in the United States during the month of January, based on reports received from 561 manufacturers. *This is exclusive of 23 who failed to report the consumption of wool for this month.* The total quantity of wool entering into manufacture during January 1925, as reported, was 44,541,159 pounds as compared with 44,266,297 pounds in December 1924, but 46,197,969 pounds for January 1924. The consumption shown for January 1925 included 36,379,394 pounds of wool reported as in the grease; 6,259,655 pounds of scoured wool; and 1,902,110 pounds of pulled wool. Reduced to a grease equivalent these quantities would amount to 51,434,850 pounds. The grease equivalent for Jan. 1924, was 53,845,024 pounds and for Dec. 1924, 51,097,945 pounds.

The monthly consumption of wool (pounds) in grease equivalent for manufacturers reporting for 1924 was as follows: January, 53,845,024; February, 50,632,884; March, 47,630,291; April, 44,361,464; May, 36,507,484; June 30,972,041; July, 33,777,635; August, 40,063,717; September, 45,637,549; October, 54,854,103; November, 48,380,315, and for December, 51,097,945. For Jan. 1925, the grease equivalent was 51,434,850 pounds. The report also gives the following:

Consumption by Grades.

Classified according to grade, the total for this month includes 10,619,409 pounds of fine wool, which may be compared with 10,861,377 pounds consumed in Dec. 1924, and 9,690,738 pounds consumed in Jan. 1924; 5,550,868 pounds of ½ blood as against 5,624,415 pounds in Dec. 1924, and 5,837,592 pounds in Jan. 1924; 6,164,624 pounds of ⅜ blood as against 6,249,933 pounds in the month preceding and 7,235,680 pounds in Jan. 1924; 7,011,592 pounds of ¼ blood, as against 7,187,240 pounds in Dec. 1924, and 9,296,026 pounds in January, 1924; 2,422,142 pounds of low ¼ blood, common, braid, and Lincoln as against 2,325,938 pounds in Dec. 1924, and 2,059,962 pounds in Jan. 1924; and 12,772,524 pounds of carpet wool as against 12,017,394 pounds in the preceding month and 11,977,971 pounds in Jan. 1924.

Domestic and Foreign Wool.

Of the total quantity of wool used by manufacturers during this month of Jan. 1925, 21,638,889 pounds, or 48.6%, was domestic wool; and 22,902,270 pounds, or 51.4%, was foreign wool. The carpet wool was all of foreign origin. The United States produced 66.4% of the fine wool; 88.6% of the ½ blood; 82.9% of the ⅜ blood; 54.9% of the ¼ blood and 29.8% of the low ¼ blood.

Geographic Distribution of Consumption.

Of the total consumption of wool in Jan. 1925 (amounting to 44,541,159 pounds), 21,647,673 pounds, or 48.6%, were reported from the New England States; 44.1% from the Middle Atlantic States; 1.1% from the Pacific Coast States; and 6.2% from the other sections of the United States.

Imports of Tops and Noils.

The consumption of foreign tops and noils constitutes one element which it has not been possible to include in the consumption reports since the manufacturers would be unable to distinguish between foreign and domestic tops and noils. In the long run, though not necessarily month by month, this element must be equal to the imports. The imports of wool and hair, advanced, including tops, for the current month were 81,937 pounds and for the year, 1924, 453,075; noils for the current month were 673,068 and for the year 1924, 11,707,730. The exports of tops and noils were negligible.

Detailed Statement.

The following tables show the quantities of wool consumed, classified according to condition, grade, and class, with separate figures for foreign and domestic wools. Comparative figures are also given for Jan. 1924; Dec. 1924 and 1923, and totals for the months January to December, inclusive.

CONSUMPTION OF WOOL BY GEOGRAPHIC SECTIONS.

Section.	*Total.*	*Grease.*	*Scoured.*	*Pulled.*	*Grease equivalent.*
Total	44,541,159	36,379,394	6,259,635	1,902,110	51,434,850
New England	21,647,673	17,290,962	3,428,380	928,331	25,385,497
Middle Atlantic	19,632,040	17,381,886	1,487,462	762,692	21,373,733
Pacific Coast	505,002	208,973	274,992	21,037	787,006
Other Sections	2,756,444	1,497,573	1,068,821	190,050	3,888,615

WOOL CONSUMPTION FOR JANUARY, FOR DECEMBER AND FOR CALENDAR YEARS 1924 AND 1923.
(All quantities in pounds.)

Class & Grade—	*Total for January*		*Total for December*		*Total Jan. to Dec., Incl.*	
	1925.	1924.	1924.	1923.	1924.	1923.
Total	44,541,159	46,197,969	44,266,297	38,973,915	460,401,765	550,878,038
Domestic	21,638,889	20,654,883	23,540,221	16,747,987	230,323,207	194,906,724
Foreign	22,902,270	25,543,086	20,726,076	22,225,928	230,078,558	355,971,314
Combing *a*	24,212,778	25,719,886	24,860,979	21,366,374	250,351,298	301,830,537
Clothing *a*	7,555,857	8,500,112	7,387,924	6,922,523	86,546,566	99,383,953
Fine, total	10,619,409	9,690,738	10,861,377	7,677,642	109,004,274	108,834,633
Combing:						
Domestic	5,287,516	4,529,773	6,581,012	3,612,437	56,949,376	35,564,859
Foreign	3,217,906	3,123,770	2,310,436	2,462,182	30,346,873	51,885,584
Clothing:						
Domestic	1,759,705	1,620,616	1,669,426	1,203,420	17,288,247	14,759,290
Foreign	354,282	416,579	300,503	399,603	4,419,778	6,624,900
½-blood, total	5,550,868	5,837,592	5,624,415	4,617,564	57,440,128	62,395,227
Combing:						
Domestic	4,204,404	3,711,912	3,819,764	2,891,096	37,619,463	25,579,482
Foreign	545,898	1,134,655	776,022	848,510	8,016,681	21,636,363
Clothing:						
Domestic	713,326	822,998	918,558	745,229	10,207,461	12,321,407
Foreign	87,240	168,027	110,071	132,729	1,596,523	2,857,975
⅜-blood, total	6,164,624	7,235,680	6,249,933	5,743,123	68,437,568	88,496,348
Combing:						
Domestic	2,967,995	2,636,061	3,231,332	1,789,337	29,780,946	26,549,603
Foreign	715,259	2,272,191	669,089	1,983,202	12,953,076	32,418,910
Clothing:						
Domestic	2,145,015	1,792,961	2,059,107	1,488,870	21,270,829	21,798,077
Foreign	336,355	534,467	290,405	481,714	4,432,717	7,729,758
¼-blood, total	7,011,592	9,296,026	7,187,240	8,776,698	77,955,149	118,442,204
Combing:						
Domestic	2,723,290	3,093,420	3,224,706	3,114,810	34,190,148	33,701,587
Foreign	2,534,202	3,549,459	2,468,627	3,648,608	22,976,368	56,054,028
Clothing:						
Domestic	1,126,457	1,507,995	1,034,292	1,184,417	12,778,248	15,824,522
Foreign	627,643	1,145,152	459,615	828,863	8,010,385	12,862,067
Low ¼-blood *b*	1,651,210	723,115	1,598,023	505,084	15,582,523	7,438,782
Combing:						
Domestic	334,437	202,991	527,275	275,075	4,903,860	4,463,151
Foreign	1,022,955	------	671,801	------	6,109,125	--------
Clothing:						
Domestic	157,078	520,124	184,406	230,009	2,605,290	2,975,631
Foreign	136,740	------	214,541	------	1,964,248	--------
Common, total *c*	198,807	144,537	239,626	159,886	1,990,904	905,532
Combing	99,378	50,861	100,820	50,951	797,175	414,588
Clothing	99,429	93,676	138,806	108,935	1,193,729	490,944
Braid, total *c*	20,859	71,495	50,717	53,401	738,435	463,583
Combing	16,699	47,698	45,494	25,226	369,988	319,365
Clothing	4,160	23,797	5,223	28,175	368,447	144,218
Lincoln, total *d*	551,266	1,220,815	437,572	755,499	5,748,883	14,238,181
Combing	542,839	1,049,962	434,601	664,940	5,338,219	13,243,017
Clothing	8,427	170,853	2,971	90,559	410,664	995,164
Carpet, total *d*	12,772,524	11,977,971	12,017,394	10,685,018	123,503,901	149,663,548
Combing	6,589,327	5,374,775	5,958,724	5,340,100	55,625,187	76,123,393
Filling	6,183,197	6,603,196	6,058,670	5,344,918	67,878,714	73,540,155
Total, reduced to grease equiv *e*	51,434,850	53,845,024	51,097,945	45,451,660	537,760,452	641,607,252
Domestic	26,205,577	25,324,100	28,301,004	20,820,665	281,964,298	249,919,652
Foreign	25,229,373	28,520,924	22,796,941	24,630,995	255,796,154	391,687,600

a Exclusive of carpet wools. *b* Figures previous to July 1923 include "Common" and "Braid." *c* All domestic. *d* All foreign. *e* In computing the grease equivalent, 1 pound of scoured wool is considered equivalent to 2 pounds in the grease, and 1 pound of pulled, to 1 1-3 pounds in the grease.

CONSUMPTION OF GREASE, SCOURED AND PULLED WOOL FOR JANUARY 1925 AND 1924.
(All quantities in pounds.)

Class & Grade.	*Grease.*		*Scoured.*		*Pulled.*	
	1925.	1924.	1925.	1924.	1925.	1924.
Total	36,379,394	36,749,944	6,259,655	6,746,570	1,902,110	2,701,455
Domestic	16,220,236	14,909,466	4,140,556	4,131,117	1,278,097	1,614,300
Foreign	20,159,158	21,840,478	2,119,099	2,615,453	624,013	1,087,155
Combing *a*	22,687,617	23,996,521	999,983	849,384	525,178	873,981
Clothing *a*	1,813,836	1,980,446	4,892,718	5,521,391	840,303	998,275
Fine, total	9,136,550	8,323,464	1,235,330	1,119,674	247,529	247,600
Combing:						
Domestic	5,022,126	4,316,811	212,071	83,639	53,319	129,323
Foreign	3,217,906	3,105,740	------	18,030	------	------
Clothing:						
Domestic	800,401	825,922	768,965	678,260	190,339	116,434
Foreign	96,117	74,991	254,294	339,745	3,871	1,843
½-blood, total	4,783,264	4,744,794	561,856	688,543	205,748	404,255
Combing:						
Domestic	4,152,181	3,446,188	30,703	36,198	21,520	229,526
Foreign	496,256	1,100,615	49,642	29,565	------	4,475
Clothing:						
Domestic	124,637	150,384	418,837	515,354	169,852	157,260
Foreign	10,190	47,607	62,674	107,426	14,376	12,994
⅜-blood, total	3,612,982	4,684,044	2,007,604	1,926,228	544,038	625,408
Combing:						
Domestic	2,581,978	2,299,941	110,207	120,033	275,810	216,087
Foreign	694,843	2,224,493	20,416	45,907	------	1,791
Clothing:						
Domestic	334,201	79,651	1,554,583	1,359,125	256,231	354,185
Foreign	1,960	79,959	322,398	401,163	11,997	53,345
¼-blood, total	5,195,128	6,641,462	1,544,507	2,103,838	271,957	550,726
Combing:						
Domestic	2,458,423	2,743,754	171,846	175,209	93,021	174,457
Foreign	2,336,752	3,249,229	163,164	213,606	24,286	86,624
Clothing:						
Domestic	358,611	458,988	629,250	850,805	138,596	198,202
Foreign	41,342	189,491	580,247	864,218	6,054	91,443
Low ¼-blood *b*	1,149,419	463,259	440,950	222,230	60,841	37,626
Combing:						
Domestic	250,118	432,127	56,445	58,590	27,874	29,407
Foreign	854,424	------	151,866	------	16,665	------
Clothing:						
Domestic	32,155	31,132	116,039	163,640	8,884	8,219
Foreign	12,722	------	116,600	------	7,418	------
Common, total *c*	90,355	73,852	65,801	69,485	42,651	1,200
Combing	90,355	45,221	7,922	5,640	1,101	------
Clothing	------	28,631	57,879	63,845	41,550	1,200
Braid, total *c*	15,050	50,716	5,809	20,779	------	------
Combing	13,550	46,195	3,149	1,503	------	------
Clothing	1,500	4,521	2,660	19,276	------	------
Lincoln, total *d*	518,705	995,376	30,844	219,998	1,717	4,441
Combing	518,705	986,207	22,552	61,464	1,582	2,291
Clothing	------	9,169	8,292	158,534	135	3,150
Carpet, total *d*	11,877,941	10,772,977	366,954	375,795	527,629	829,199
Combing	6,298,128	5,227,558	76,773	28,800	214,426	118,417
Filling	5,579,813	5,545,419	290,181	346,995	313,203	710,782
December total		36,399,682		6,314,068		1,552,451
Total, Jan. to Dec., incl.		367,676,304		69,675,298		23,050,063

a Exclusive of carpet wools. *b* Figures previous to July 1923 include "Common" and "Braid." *c* All domestic. *d* All foreign.

Census Bureau's Final Report on Cotton Ginning.

The Bureau of the Census of the Department of Commerce at Washington issued on March 20 its final report on cotton ginning (excluding linters). This report shows that for the present season there were 13,618,751 500-pound bales of lint cotton ginned, as against 10,139,671 bales in 1923 and 9,762,069 bales in 1922. This compares with the final estimate made by the Department on Dec. 8 of 13,153,000 500-pound bales. Taking linters into consideration, the aggregate production the present season will be 14,367,782 500-pound bales. The computation as to linters is based on the Department's estimate that linters are approximately 5.5% of the lint crop. The total of 14,367,782 bales as the production of cotton lint the present season compares with 10,809,018 bales in 1923, 10,372,230 bales in 1922, and 8,354,012 bales in 1921. The report in full, showing the production of lint cotton in both running bales and its equivalent of 500-pound bales, is as follows:

DEPARTMENT OF COMMERCE,
Bureau of the Census.
Washington, March 20 1925.

Report on Cotton Ginning—Crops of 1924, 1923 *and* 1922.

State.	Cotton Ginned (Exclusive of Linters). Running Bales. (Counting Round as Half Bales.)			Equivalent 500-Pound Bales.		
	1924.	1923.	1922.	1924.	1923.	1922.
United States	13,630,608	10,170,694	9,729,306	13,618,751	10,139,671	9,762,069
Alabama	985,276	599,140	819,870	985,221	586,724	823,498
Arizona	109,918	77,704	44,132	107,575	77,520	46,749
Arkansas	1,086,288	643,643	1,010,520	1,097,459	627,535	1,018,021
California	79,913	55,313	28,473	77,798	54,373	28,243
Florida	19,752	13,628	27,428	18,961	12,345	25,021
Georgia	1,030,092	612,812	735,874	1,003,664	588,236	714,998
Louisiana	496,239	373,812	345,407	490,505	367,882	343,274
Mississippi	1,116,611	622,617	985,787	1,098,276	603,808	989,273
Missouri	190,827	124,676	139,881	187,051	120,894	142,529
New Mexico	55,815	28,333	12,383	55,200	27,657	12,195
North Carolina	858,017	1,053,402	879,294	823,278	1,020,139	851,937
Oklahoma	1,504,651	665,904	637,003	1,509,175	655,558	627,419
South Carolina	837,268	793,817	517,464	806,065	770,165	492,400
Tennessee	355,929	235,344	385,860	356,161	227,941	390,994
Texas	4,851,878	4,212,248	3,125,758	4,951,990	4,342,298	3,221,888
Virginia	39,717	51,982	27,011	38,301	50,581	26,515
All other	12,417	6,319	7,161	12,062	6,015	7,115

The statistics in this report for 1924 are subject to slight correction. Included in the figures for 1924 are 18,838 bales which ginners estimated would be turned out after the March canvass. Round bales included are 314,309 for 1924; 242,307 for 1923; and 172,182 for 1922. Included in the above are 4,139 bales of American Egyptian for 1924; 22,426 for 1923; and 32,824 for 1922.

The average gross weight of bale for the crop, counting round as half bales and excluding linters, is 499.6 pounds for 1924; 498.5 for 1923; and 501.7 for 1922. The number of ginneries operated for the crop of 1924 is 15,473, compared with 15,299 for 1923.

Consumption, Stocks, Imports and Exports—United States.

Cotton consumed during the month of February, 1925, amounted to 550,132 bales. Cotton on hand in consuming establishments on Feb. 28 was 1,546,210 bales, and in public storage and at compresses, 3,075,140 bales. The number of active consuming cotton spindles for the month was 33,277,189. The total imports for the month of February, 1925, were 59,984 bales, and the exports of domestic cotton, including linters, were 811,838 bales.

WORLD STATISTICS.

The estimated world's production of commercial cotton, exclusive of linters, grown in 1923, as compiled from information secured through the domestic and foreign staff of the Department of Commerce, is 18,969,000 bales of 478 pounds lint, while the consumption of cotton (exclusive of linters in the United States) for the year ending July 31 1924 was approximately 19,982,000 bales of 478 pounds lint. The total number of spinning cotton spindles, both active and idle, is about 759,000,000.

Activity of Machinery in Wool Manufactures During the Month of January, 1925.

The Department of Commerce on March 3 issued its report on active and idle wool machinery for January, 1925, based on reports received from 906 manufacturers operating 1,066 mills. This is exclusive of 12 which failed to report for the month. Of the total number of looms wider than 50-inch reed space, 44,604, or 74.6%, were in operation for some part of the month of January, 1925, and 15,186 were idle throughout the month. The active machine-hours reported for wide looms for the month of January formed 76.3% of the single-shift capacity; as compared with 77.8% for the month of December 1924 and 72.8% for January 1924. Of the total number of looms of 50-inch reed space or less covered by the reports for January 1925, 12,907, or 74.9%, were in operation at some time during the month, and 4,332 were idle throughout the month. The active machine-hours for these looms represented 71.5% of the single-shift capacity, as against 70% in the preceding month and 67.3% in January 1924. The number of carpet and rug looms reported for January 1925 was 9,662, of which 7,743, or 80.1%, were in operation for some part of the month, and 1,919 were idle throughout the month. The active machine-hours reported for these looms represented 78.3% of the single-shift capacity of the looms, as compared with 76.2% in December 1924 and 75% in January 1924. Further details are furnished as follows:

Spinning Spindles.

Of the total number of woolen spindles reported in January 1925, 1,838,976, or 81.3%, were in operation for some part of the month and 423,505 were idle throughout the month. The active woolen-spindle hours reported for this month represented 87.8% of the single-shift capacity; as compared with 92.1% in December 1924 and with 86.4% in January 1924.

The number of worsted spindles in operation during January 1925 was 1,945,314, or 74.5% of the total, and the number idle was 666,287. The active worsted spindle hours were equal to 75.8% of the single-shift capacity. In December 1924 the active worsted-spindle hours represented 75.5% of the capacity, and in January 1924 72.8%.

Cards and Combs.

Of the total number of sets of cards reported for January 1925, 5,786, or 82.9%, were in operation at some time during the month, while 1,197 were idle throughout the month. The active machine-hours for cards were equal to 92.1% of the single-shift capacity in January 1925, 92.3% in December 1924, and 87.1% in January 1924.

Of the combs reported for January 1925, 2,065, or 78.4%, were in operation for some part of the month and 568 were idle during the month. The active machine-hours for this month were equal to 88.9% of the single-shift capacity, as compared with 92.4% in December 1924 and 89.6% in January 1924.

Detailed Report.

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

REPORT OF ACTIVE AND IDLE WOOL MACHINERY FOR JANUARY 1925, WITH COMPARATIVE FIGURES FOR DEC. 1924 AND JAN. 1924.
Summary of Reports of 906 Manufacturers, Operating 1,066 Mills.

Month.	Looms. Wider than 50-inch Reed Space.		Looms. 50-inch Reed Space or Less.		Looms. Carpet and Rug.		Sets of Cards.		Combs.		Spinning Spindles. Woolen.		Spinning Spindles. Worsted.	
Jan. 1925—Total	59,790		17,239		9,662		6,983		2,633		2,262,481		2,611,601	
In operation	44,604		12,907		7,743		5,786		2,065		1,838,976		1,945,314	
Idle	15,186		4,332		1,919		1,197		568		423,505		666,287	
Dec. 1924—Total	60,603		17,632		9,668		6,919		2,668		2,267,935		2,624,223	
In operation	46,313		13,051		7,862		5,836		2,085		1,904,600		1,975,330	
Idle	14,290		4,581		1,806		1,083		583		363,335		648,893	
Jan. 1924—Total	62,218		17,297		9,226		6,958		2,665		2,345,412		2,562,856	
In operation	45,576		13,968		7,581		5,775		2,011		1,896,671		1,878,751	
Idle	16,642		3,329		1,645		1,183		654		448,741		684,105	
Per Cent of Total Number of Machines—	Active.	Idle.	Active.	Idle.	Active.	Idle.	Active.	Idle.	Active.	Idle.	Active.	Idle.	Active.	Idle.
Jan. 1925	74.6	25.4	74.9	25.1	80.1	19.9	82.9	17.1	78.4	21.6	81.3	18.7	74.5	25.5
Dec. 1924	76.4	23.6	74.0	26.0	81.3	18.7	84.3	15.7	78.1	21.9	84.0	16.0	75.3	24.7
Jan. 1924	73.3	26.7	80.8	19.2	82.2	17.8	83.0	17.0	75.5	24.5	80.9	19.1	73.3	26.7
Number of Machines in Operation on Single and Double Shift—	Single.	Double.	Single.	Double.	Single.	Double.	Single.	Double.	Single.	Double.	Single.	Double.	Single.	Double.
Jan. 1925	41,391	3,213	12,813	94	7,434	309	4,859	927	1,559	506	1,576,310	262,666	1,746,815	198,499
Dec. 1924	43,060	3,253	12,915	136	7,580	282	4,916	920	1,526	559	1,593,423	311,177	1,763,070	212,260
Jan. 1924	42,546	3,030	13,663	305	7,361	220	4,947	828	1,397	614	1,655,817	240,854	1,668,072	210,679
Active and Idle Machine and Spindle Hours—														
Jan. 1925—Active	10,192,771		2,732,185		1,657,233		1,457,222		522,831		456,343,916		442,079,632	
Idle	3,158,763		1,089,554		458,970		124,752		65,347		63,721,874		141,560,095	
Dec. 1924—Active	10,000,970		2,639,432		1,592,452		1,389,032		516,629		451,714,642		426,538,977	
Idle	2,855,705		1,132,214		496,463		116,045		42,781		38,804,074		123,614,942	
Jan. 1924—Active	9,695,946		2,540,265		1,526,719		1,416,613		508,965		449,251,360		402,469,971	
Idle	3,613,538		1,233,489		509,686		210,298		58,990		70,545,084		150,671,479	
Per Cent of Total Hours (Maximum Single Shift Capacity)—	Active.	Idle.	Active.	Idle.	Active.	Idle.	Active.	Idle.	Active.	Idle.	Active.	Idle.	Active.	Idle.
Jan. 1925	76.3	23.7	71.5	28.5	78.3	21.7	92.1	7.9	88.9	11.1	87.8	12.2	75.8	24.2
Dec. 1924	77.8	22.2	70.0	30.0	76.2	23.8	92.3	7.7	92.4	7.6	92.1	7.9	77.5	22.5
Jan. 1924	72.8	27.2	67.3	32.7	75.0	25.0	87.1	12.9	89.6	10.4	86.4	13.6	72.8	27.2

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

The Bureau of Statistics of the Department of Commerce at Washington on March 16 issued the statement of the foreign trade of the United States for February and the eight months ending with February. The value of merchandise exported in February 1925 was $373,000,000, as compared with $365,774,772 in February 1924. The imports of merchandise were $334,000,000 in February 1925, as against $332,323,121 in February the previous year. This left a trade balance in favor of the United States on the merchandise movement of $39,000,000 for the month in 1925, as compared with a favorable balance for the corresponding month in 1924 of $33,451,651. Imports for the eight months of 1924-25 have been $2,440,551,933, as against $2,332,-275,396 for the corresponding eight months of 1923-24. The merchandise exports for the eight months of 1924-25 have been $3,320,832,974, against $2,982,880,852, giving a favorable trade balance of $880,281,041 in 1925, against $650,-605,456 in 1924. Gold imports totaled $3,231,067 in February 1925, against $35,111,269 in the corresponding month the previous year, and for the eight months they are $101,-747,499, as against $271,030,381. Gold exports in February 1925 were very large, reaching no less than $50,578,058, against only $505,135 in February 1924. For the eight months of 1924-25 the exports of the metal foot up $181,-897,240, against but $7,137,725 in the eight months of 1923-24. Silver imports for the eight months of 1924-25 have been $51,391,678, as against $59,301,335 in 1923-24, and silver exports $76,524,234, against $64,293,603. Some comments on the figures will be found in an earlier part of this issue in our article on "The Financial Situation." Following is the complete official report:

TOTAL VALUE OF IMPORTS AND EXPORTS OF THE UNITED STATES·

(Preliminary figures for 1925, corrected to March 13 1925.)

MERCHANDISE.

	February.		*8 Months Ending February.*		*Increase(+). Decrease (—).*
	1925.	1924.	1925.	1924.	
	$	$	$	$	$
Imports	334,000,000	332,323,121	2,440,551,933	2,332,275,396	+108,276,537
Exports	373,000,000	365,774,772	3,320,832,974	2,982,880,852	+337,952,122
Excess imports	--------	--------	----------	----------	----------
Excess exports	39,000,000	33,451,651	880,281,041	650,605,456	----------

IMPORTS AND EXPORTS OF MERCHANDISE, BY MONTHS.

	1924-25.	1923-24.	1922-23.	1921-22.	1913-14.
Imports.	$	$	$	$	$
July	278,593,546	287,433,769	251,771,881	178,159,154	139,061,770
August	254,542,143	275,437,993	281,376,403	194,768,751	137,651,553
September	287,144,334	253,645,380	298,493,403	179,292,165	171,084,843
October	310,751,608	308,290,809	276,103,979	188,007,629	132,949,302
November	296,147,998	291,333,346	291,804,826	210,948,036	148,236,536
December	333,192,059	288,304,766	293,788,573	237,495,505	184,025,571
January	346,180,245	295,506,212	329,253,664	217,185,396	154,742,923
February	334,000,000	332,323,121	303,406,933	215,743,282	148,044,776
March	--------	320,482,113	397,928,382	256,177,796	182,555,304
April	--------	324,290,966	364,252,544	217,023,142	173,762,114
May	--------	302,987,791	372,544,578	252,817,254	164,281,515
June	--------	274,000,688	320,233,799	260,460,898	157,529,450
8 mos. end. February	2,440,551,933	2,332,275,396	2,325,999,662	1,621,599,918	1,215,797,274
12 mos. end. June	--------	3,554,036,954	3,780,958,965	2,608,079,008	1,893,925,657
Exports.					
July	276,649,055	302,186,027	301,157,335	325,181,138	160,990,778
August	330,659,566	310,965,891	301,774,517	366,887,538	187,909,020
September	427,459,531	381,433,570	313,196,557	324,863,123	218,240,001
October	527,171,781	399,199,014	370,718,595	343,330,815	271,861,464
November	493,572,921	401,483,872	379,999,622	294,092,219	245,539,042
December	445,743,538	426,665,519	344,327,560	296,198,373	233,195,628
January	446,576,582	395,172,187	335,416,506	278,848,469	204,066,603
February	373,000,000	365,774,772	306,957,419	250,619,841	173,920,145
March	--------	339,755,230	341,376,664	329,979,817	187,499,234
April	--------	346,935,702	325,492,175	318,469,578	162,552,570
May	--------	335,098,701	316,359,470	307,568,828	161,732,619
June	--------	306,989,006	319,956,953	335,116,750	157,072,044
8 mos. end. February	3,320,832,974	2,982,880,852	2,652,548,111	2,480,021,516	1,695,722,681
12 mos. end. June	--------	4,311,659,491	3,956,733,373	3,771,156,489	2,364,579,148

IMPORTS AND EXPORTS OF GOLD AND SILVER, BY MONTHS.

	Gold.			*Silver.*		
	1924-25.	1923-24.	1922-23.	1924-25.	1923-24.	1922-23.
Imports.	$	$	$	$	$	$
July	18,834,423	27,929,447	42,986,727	7,127,613	10,066,463	6,957,298
August	18,149,981	32,856,097	19,092,208	7,041,630	6,465,949	4,943,762
September	6,656,155	27,803,961	24,464,235	7,082,962	8,517,971	6,370,279
October	19,701,640	29,795,185	20,866,156	5,828,572	6,929,211	3,940,349
November	19,862,384	39,757,436	18,308,087	6,481,416	5,269,173	5,855,405
December	10,274,049	32,641,226	26,439,677	5,863,892	8,172,301	7,847,570
January	5,037,800	45,135,760	32,820,163	7,338,559	5,979,758	5,824,637
February	3,231,067	35,111,269	8,382,736	4,627,034	7,900,409	3,792,387
March	--------	34,322,375	15,951,357	--------	6,220,934	4,626,376
April	--------	45,418,115	9,188,470	--------	3,907,745	4,261,869
May	--------	41,073,650	46,156,195	--------	5,639,582	4,461,146
June	--------	25,181,117	19,433,539	--------	4,870,389	6,065,947
8 mos. end. February	101,747,499	271,030,381	193,359,989	51,391,678	59,301,335	45,531,687
12 mos. end. June	--------	417,025,638	284,089,550	--------	79,939,985	64,947,025
Exports.						
July	327,178	522,826	643,714	9,190,362	6,233,163	6,268,953
August	2,397,457	2,200,961	955,853	8,632,067	7,032,221	3,861,180
September	4,579,501	862,697	1,398,607	10,345,205	8,123,460	3,735,178
October	4,125,268	1,307,060	17,591,595	9,465,023	7,522,845	3,268,731
November	6,689,182	746,794	3,431,065	9,401,406	8,775,474	6,599,171
December	39,674,653	711,529	2,709,591	11,279,630	9,521,083	6,913,200
January	73,525,943	280,723	8,472,198	11,384,799	8,208,644	6,921,002
February	50,578,058	505,135	1,399,089	6,825,742	8,876,713	2,191,059
March	--------	817,374	10,392,100	--------	8,355,278	4,731,705
April	--------	1,390,537	655,235	--------	7,801,689	4,336,338
May	--------	593,290	824,444	--------	9,686,517	3,499,358
June	--------	268,015	548,484	--------	8,648,499	3,581,081
8 mos. end. February	181,897,240	7,137,725	36,601,712	76,524,234	64,293,603	39,758,474
12 mos. end. June	--------	10,206,941	49,021,975	--------	98,785,586	55,906,956

GOLD AND SILVER.

	February.		*8 Months End. February.*		*Increase (+). Decrease (—).*
	1925.	1924.	1925.	1924.	
Gold.	$	$	$	$	$
Imports	3,231,067	35,111,269	101,747,499	271,030,381	—169,282,882
Exports	50,578,058	505,135	181,897,240	7,137,725	+174,759,515
Excess of imports	--------	34,606,134	--------	263,892,656	--------
Excess of exports	47,346,991	--------	80,149,741	--------	--------
Silver.					
Imports	4,627,034	7,900,409	51,391,678	59,301,335	—7,909,657
Exports	6,825,742	8,876,713	76,524,234	64,293,603	+12,230,631
Excess of imports	--------	--------	--------	--------	--------
Excess of exports	2,198,708	976,304	25,132,556	4,992,268	--------

Current Business in Coal Markets Continues Slow—Prices Practically Unchanged.

There is more of a feeling of optimism in most of the coal consuming markets as the beginning of the new coal year approaches and factors in general consider that, though business at the present moment is very slow, trade for the coming year will be good, and the lake season, which will open up very shortly, will be the best for some years past declares the "Coal Trade Journal" this week. Of course, wholesalers and dealers are marking time just now, waiting for announcements of price changes and indications of which way the mind will blow, but conditions may be said to be on the bright side, says this authority in its weekly market review from which we a'so quote as follows:

Head of Lakes dock operators at Superior-Duluth are marking time just now but are optimistic on account of the recent ruling of the Interstate Commerce Commission regarding freight rates from the eastern bituminous fields to the Twin Cities and other points in southern Minnesota. Prices are unchanged along the line except screenings, which are off 25 cents.

At Toronto, Canada, buying is on a hand-to-mouth basis. There is less demurrage coal on account of the recent short cold snap. Coke prices are a little easier, but those of coal are unchanged. Montreal reports that the trade is quiet and that supplies are equal to demand, with prices stationary.

In New England, and Boston in particular, smokeless is in a better position than for some time past. The market is fairly free of distress tonnage and general business conditions are brighter. Slack has firmed noticeably and all-rail bituminous shows more inquiry. Business in anthracite is practically over for the current year. In Providence conditions and prices are unchanged. The New York trade is at a standstill in anthracite and activity in bituminous is lacking. However, in spite of the present dulness, wholesalers report that their retailers are promising them good orders after April 1, or, at least, after the expected drop in price. Demand for all domestic sizes of anthracite in Philadelphia has fallen off but steam sizes are holding up nicely. There is very little snap to the bituminous trade and stocks are ample for all requirements. The Baltimore soft coal market has failed to respond to the reported upward trend of general business. The hard coal trade is very inactive and full of rumors of price changes and strikes to come. Movement over the piers at Hampton Roads showed a further decline with no change in price.

The soft coal trade in Buffalo is still down, most of the buying being in the open market which can supply all present needs at below circular. Steam coal prices are unchanged except slack, which is lower. The coke market is easy with prices unchanged. Anthracite is engaged in watchful waiting. In Detroit the general market conditions have improved slightly on account of their being no distress tonnage on hand, but buyers' interest has diminished. Slack is the only firm item.

In most of the producing fields, the output has been curtailed but is still in excess of the daily requirements. The Ohio coal trade is dull and buying at Cleveland is limited to persent needs, as dealers are engaged in cleaning up their stocks. Prices at retail are irregular and weak and contracting is slow. In Kentucky the market is slow and supply more than can be absorbed despite great reduction in production. There is much unbilled coal on track at the mines. There are reports of moderately improved buying in the Pittsburgh district and increased inquiry, particularly from industrials. Demand for domestic and gas coals is quiet. Connellsville coke prices are lower in anticipation of a reduction in wages. Around Altoona production is decreasing and operators are unwilling to enter into contracts until some wage settlement has been made. Market conditions are poor in the Fairmont section and prices and demand are weak. Production is unchanged. There are no changes reported in the market situation in southern West Virginia. There is a general dulness and depressed prices still prevail. Production, though still reduced, is ahead of consumption. There has been a slight increase in production in the Upper Potomac region in spite of the lack of spot demand in the East. Prices are unchanged. In Virginia the production has been curtailed on account of the reduction in demand, which keeps the prices at a low level.

The "Coal Age" presents a different view of the situation. The recent tendency toward weakness in the bituminous coal market seems to be increasing, declares the "Age" on Mar. 19. "As mine after mine closes down in Illinois, Orient No. 1 having joined the idle ones, the miners wonder which will be the next to quit. Domestic grades are weaker than ever, with prices falling further, the slight stiffness in steam coals being insufficient to make up for the general softness in other sizes," asserts the the "Age," adding:

Lack of market and low prices are causing a steady curtailment of production by Kentucky mines and general gloom prevails, some reports having it that business is slower than at any other time in the history of the field. Many of the operations in West Virginia are marking time, as prices are low and demand for both high—and low-volatile coal at a lower ebb than at any time during the last year.

Milder weather has caused a falling off in activity at the head of the lakes, but the dock interests expect to clean up the 637,000 tons remaining before navigation opens, late in April or early in May. Incidentally the dockmen are cheered by the advance in rail rates from West Virginia, eastern Kentucky and Illinois, which goes into effect Mar. 23. Domestic demand is light at Milwaukee, but a steady call from industrial consumers is cleaning up the docks. Mild weather in Colorado, Utah and the Southwest has curtailed demand to such an extent that running time has been reduced and prices have weakened except on screenings, which have tightened as the output of domestic sizes has been reduced.

Warm weather and unstable market conditions have put the coal trade in Cincinnati up in the air to an extent unparalleled in the last decade. Buyers have developed the bargaining habit so keenly that producers complain that prices are below production cost. All lines are dull in the Columbus, Cleveland and Buffalo markets. In the absence of any real open-market demand at Pittsburgh prices have taken another tumble and running time has receded to around 35%.

Trade in New England continues at a disappointing level, demand being anything but stable and prices far from firm. In some respects the outlook is as discouraging as at any time since September. Interest is almost totally lacking in the trade at New York, Philadelphia and Baltimore. Commercial and industrial demand for steam coal is still fairly good at Birmingham, but the domestic trade is stagnant.

With the opening of the lake trade still more than a month off one of the chief points of interest is the placement of railway fuel orders. While some have placed contracts a number show a disposition to await the result of the operators' conference at Cleveland.

Continued mild weather has shot to pieces what little business there was in hard coal. Interest now centers chiefly in the probable action of the companies on prices beginning Apr. 1. A decision is momentarily expected also on the proposal to change certain sizes and to eliminate some. All sizes are moving slowly and independent prices are weak.

The "Coal Age" index of spot prices of bituminous coal on Mar. 16 stood at 165, the corresponding price of which is $1.99, compared with 167 and $2.02 the week before.

Dumpings of coal for all accounts at Hampton Roads in the week ended Mar. 12 totaled 387,348 net tons, compared with 403,712 tons in the previous week.

Production of Bituminous Coal and Anthracite Gains a Trifle—Coke Declines.

The weekly report on the production of bituminous coal, anthracite and coke issued through the United States Geological Survey shows a slight upturn in the output of bituminous coal and anthracite, but a continued decline in that of coke. The Survey's summary follows:

The decline in production of soft coal that has been in progress for the last seven weeks was halted, at least temporarily, in the first week of March. Preliminary estimates place the total output at 9,394,000 net tons, an increase over the preceding holiday week of 539,000 tons, or 6%. As only a part of the loss in that week was due to the observance of the holiday, the increase in the present week indicates some improvement of the market. Compared with the week ended Feb. 21 there was a decrease of 70,000 tons.

Preliminary telegraphic reports on loadings on Monday and Tuesday of the present week (March 9-14) were slightly less than the total for the corresponding days last week. Continuation of the upward trend in production is therefore dependent upon developments during the remainder of the week.

	Feb. 2-7.	*Feb.* 9-14.	*Feb.* 16-21.	*Feb.* 23-28.	*Mar.* 2-7.	*Mar.* 9-14
Monday	35,196	33,412	30,031	25,500	28,112	29,496
Tuesday	33,738	31,369	30,508	28,338	29,774	28,152
Wednesday	34,473	29,522	29,857	26,790	28,150	-----
Thursday	33,478	27,283	28,198	26,502	29,090	-----
Friday	32,084	28,850	28,360	26,920	28,817	-----
Saturday	24,454	20,033	18,555	19,207	19,451	-----

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. 21	9,464,000	424,448,000	10,697,000	508,168,000
Daily average	1,577,000	1,546,000	1,832,000	1,856,000
Feb. 28.c	8,855,000	433,302,000	11,061,000	519,229,000
Daily average	1,501,000	1,545,000	1,844,000	1,856,000
March 7.d	9,394,000	442,696,000	9,944,000	529,173,000
Daily average	1,566,000	1,545,000	1,658,000	1,801,050

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.

ANTHRACITE.

The production of anthracite remained practically unchanged in the first week of March. Reports to the American Railway Association show that 31,644 cars were loaded, from which it is estimated that the total output was approximately 1,655,000 net tons, an increase of 50,000 tons. The present weekly rate of output is about 12% lower than that prevailing a year ago.

Estimated United States Production of Anthracite (Net Tons).

	1924-1925		1923-1924	
Week Ended—	*Week.*	*Coal Year to Date.*	*Week.*	*Coal Year to Date.a*
Feb. 21	1,838,000	79,545,000	1,655,000	81,863,000
Feb. 28	1,605,000	81,150,000	1,866,000	83,729,000
Mar. 7.b	1,655,000	82,805,000	1,882,000	85,611,000

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.

For four successive weeks the production of beehive coke has declined. The total output in the week ended March 7 is now estimated at 244,000 net tons, a decrease of 10,000 tons. The principal loss occurred in Pennsylvania and Ohio. This period of steady curtailment has brought the weekly rate of output to a level 12% below that of the first week of February and 25% below that of the corresponding week last year. According to the Connellsville "Courier," 673 additional ovens were blown out in the Connellsville region and production dropped to 188,620 tons.

Estimated Production of Beehive Coke (Net Tons).

	Week Ended			1925	1924
	Mar. 7 1925.b	*Feb.* 28 1925.c	*Mar.* 8 1924.	*to Date.*	*o Date.a*
Pennsylvania and Ohio	188,000	199,000	269,000	1,944,000	2,143,000
West Virginia	14,000	15,000	18,000	127,000	149,000
Ala., Ky., Tenn. & Georgia	23,000	21,000	20,000	219,000	194,000
Virginia	10,000	11,000	10,000	95,000	88,000
Colorado and New Mexico	5,000	4,000	5,000	41,000	51,000
Washington and Utah	4,000	4,000	4,000	43,000	40,000
United States total	244,000	254,000	326,000	2,469,000	2,665,000
Daily average	41,000	42,000	54,000	43,000	47,000

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

Cumulative production of beehive coke during 1925 to March 7 stood at 2,469,000 net tons. Figures for similar periods in earlier years are as follows:

1921	2,225,000 net tons	1923	3,639,000 net tons
1922	1,323,000 net tons	1924	2,665,000 net tons

Current Events and Discussions

The Week with the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on March 18, made public by the Federal Reserve Board, and which deals with the results for the twelve Federal Reserve banks combined, shows decreases of $70,900,000 in holdings of discounted bills and of $26,600,000 in acceptances purchased in open market and and increase of $39,900,000 in holdings of Government securities. Total earning assets went down $57,200,000, total deposits $44,500,000, and Federal Reserve note circulation $10,300,000, while cash reserves show a nominal reduction of $100,000 for the week. After noting these facts, the Federal Reserve Board proceeds as follows:

The New York Reserve Bank reports a decline of $86,100,000 in holdings of discounted bills, while St. Louis shows an increase of $7,200,000, Richmond an increase of $4,900,000, and Atlanta an increase of $2,200,000. Of the remaining banks, five report a total increase of $3,100,000 and three a reduction of $2,300,000.

In addition to the decline in discount holdings, the New York Reserve Bank shows a reduction of $22,400,000 in holdings of acceptances purchased in open market. The remaining banks show relatively small changes in acceptance holdings for the week. The system's holdings of United States certificates of indebtedness went up $99,800,000, holdings at the end of the week including $100,500,000 of special one-day certificates issued by the Treasury to the New York, Philadelphia and Chicago Reserve banks pending the collection of income taxes due on March 15. Holdings of United States Treasury notes went down $61,200,000, while those of United States bonds went up $1,300,000.

The principal changes in Federal Reserve note circulation during the week comprise declines of $5,700,000 reported by the Cleveland bank, $2,700,000 by Philadelphia and $2,300,000 by Chicago, together with an increase of $3,200,000 shown for the New York bank.

The statement in full, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages—namely, pages 1428 and 1429. A summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ending March 18 1925 follows:

	Increase (+) or Decrease (—) During	
	Week.	*Year.*
Total reserves	—$100,000	—$222,600,000
Gold reserves	—900,000	—258,000,000
Total earning assets	—57,200,000	+134,700,000
Bills discounted, total	—70,900,000	—91,800,000
Secured by U. S. Government obligations	—65,000,000	+14,800,000
Other bills discounted	—5,900,000	—106,600,000
Bills bought in open market	—24,600,000	+82,500,000
U. S. Government securities, total	+39,900,000	+131,600,000
Bonds	+1,300,000	+61,000,000
Treasury notes	—61,200,000	+47,600,000
Certificates of indebtedness	+99,800,000	+23,000,000
Federal Reserve notes in circulation	—10,300,000	—269,500,000
Total deposits	—44,500,000	+198,900,000
Members' reserve deposits	—25,800,000	+194,500,000
Government deposits	—20,200,000	—2,700,000
Other deposits	+1,500,000	+7,100,000

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

Increases of $40,000,000 in loans and investments, of $40,000,000 in reserve balances and of $134,000,000 in net demand deposits are shown in the Federal Reserve Board's weekly consolidated statement of condition on March 11 of 738 member banks in leading cities. It should be noted that the figures for these *member banks* are always a week behind those for the Reserve banks themselves. Total loans and discounts show an increase of $2,000,000, reductions of $12,000,000 in loans on United States Government securities and of $8,000,000 in loans on corporate securities, being more than offset by an increase of $22,000,000 in "All other," largely commercial, loans and discounts. Holdings of Treasury certificates and of corporate securities went up $28,000,000 and $12,000,000, respectively, while holdings of Treasury notes were reduced by $2,000,000. Further comment regarding the changes shown by these *member banks* is as follows:

Member banks in New York City report decreases of $6,000,000 in loans on United States Government securities and of $50,000,000 in loans on corporate securities. Their holdings of United States securities were increased by $20,000,000, and their holdings of corporate securities by $16,000,000.

Of the increase of $134,000,000 in net demand deposits $31,000,000 was in the Chicago district, $29,000,000 in the New York district, $22,000,000 in the San Francisco district, and $10,000,000 and $9,000,000, respectively, in the Boston and Philadelphia districts. Time deposits went up $9,000,000, an increase of $22,000,000 in the New York district and of $5,000,000 in the Chicago district being partly offset by a decline of $13,000,000 in the San Francisco district.

Reserve balances of all reporting banks were increased by $40,000,000 and cash in vault by $8,000,000. The New York City members report increases of $34,000,000 in reserve balances and of $2,000,000 in cash.

Borrowings of all reporting institutions from the Federal Reserve banks were increased by $14,000,000 and like borrowings of the New York City banks by $15,000,000.

On a subsequent page—that is, on page 1429—we give the figures in full contained in this latest weekly return of the *member banks* of the Reserve system. In the following is furnished a summary of the changes in the principal items as compared with a week ago and with last year:

	Increase (+) or Decrease (—) During Week.	Year.
Loans and discounts, total	+$2,000,000	+$1,248,000,000
Secured by U. S. Government obligations	—12,000,000	—13,000,000
Secured by stocks and bonds	—8,000,000	+934,000,000
All other	+22,000,000	+327,000,000
Investments, total	+38,000,000	+902,000,000
U. S. bonds	--------	+555,000,000
U. S. Treasury notes	—2,000,000	—265,000,000
U. S. Treasury certificates	+28,000,000	+11,000,000
Other bonds, stocks and securities	+12,000,000	+601,000,000
Reserve balances with Federal Res've banks	+40,000,000	+221,000,000
Cash in vault	+8,000,000	+11,000,000
Net demand deposits	+134,000,000	+1,710,000,000
Time deposits	+9,000,000	+763,000,000
Government deposits	--------	—12,000,000
Total accommodation at Fed'l Res've banks	+14,000,000	+10,000,000

League of Nations Settles Terms for $7,500,000 Loan to Danzig.

Geneva Associated Press advices March 15 state:

The League of Nations will engage in another work of financial reconstruction by fosteringa loan of $7,500,000 for the Free City of Danzig, the money to be used in furthering the city's general economic development.

The loan will be known as the Municipality of Danzig 7% mortgage loan. It is being negotiated under the auspices of the League of Nations with London banks.

The flotation of the loan is in line with the League's determination to help practically in the financial rehabilitation of Europe whenever possible. It follows the recent report of the financial committee that general financial conditions in Europe are steadily improving.

Gold Shipments Through Mail Restricted to Amounts Not in Excess of $50.

An embargo on shipments of gold coin, gold bullion and gold dust by letter or parcel post, except in quantities not exceeding $50 in value, was ordered byPostmaster-General New on March 16. The order, it is stated, grows out of the fact that the handling by mail of the increasing outgo of American gold to foreign countries had become burdensome to the postal department. The press dispatches from Washington on March 16 regarding the order stated:

It was explained that the order was necessary because of difficulties encountered in handling large quantities of gold on steamships in distant seas and in transshipment at seaports outside the jurisdiction of the United States Government. A recent shipment to India was returned from a French port because a British steamship line there refused to handle it as mail.

The steamship companies have special methods for handling gold shipments and receive much larger fees for such service than in handling the gold as mail.

While the effect of the order, according to the New York "Times" of March 18, is not considered important from the standpoint of holding up or diverting shipments that have been made by parcel post, the "Wall Street Journal" of March 17 in its comments in the matter said:

A considerable advantage certain New York banks enjoyed during the recent gold export movement has been removed. The Post Office has now prohibited the shipment of gold by registered mail or parcel post. This method, being considerably cheaper than sending gold as freight, contributed in large measure to the heavy outward flow during December, January and February with exchange rates that would otherwise be too low to warrant the transactions. Much of the gold shipments to India were sent in this way; also to certain European countries where international postal regulations provided. The saving in a shipment of $1,000,000 through the medium of the Post Office was said to be from $2,000 to $4,000. The only physical drawback to this method was that only small 50-ounce bars could be used and each bar had to be wrapped separately.

The same paper (March 17) stated:

Order issued by the Post Office Department prohibiting further shipments of gold coin or bullion by letter or parcel post raised the question among bankers recently engaged in the export movement as to the legality of restricting parcel post shipments, since gold was regarded as merchandise and as such came within the parcel post provisions, subject to weight limitation.

However, the Post Office declares its gold prohibition order to be entirely legal and in conformity with rules and regulations of the universal postal convention of Madrid in 1920, which remains in effect until Oct.1 and also with all parcel post conventions and agreements of the United States in the various countries.

Bankers say the new order will restrict the gold export movement for a while as consignments will now have to be sent entirely as freight, which is more expensive and has the effect of requiring exchange to go higher in order to make shipments profitable.

There are some countries, however, to which gold continued to be shipped as freight, Australia being one of them, and it is possible the movement in that direction will be resumed.

Sao Paulo Loan of $15,000,000 Arranged Here—Brazilian State, for First Time, Contracts for Dollar Borrowing Exclusively with New York Bankers.

The following is from the New York "Herald-Tribune" of March 19:

For the first time in the history of its foreign financial relations, the State of Sao Paulo has conducted and completed negotiations exclusively with New York bankers for a dollar loan. It was learned yesterday that the Brazilian State officials have signed a contract to sell to Speyer & Co. $15,000,000 8% bonds. This information first came in a dispatch from Brazil and was confirmed here. The bankers said that a public offering of the issue is not imminent for the reason that there are several details to be ironed out before subscriptions can be invited.

It has been known for some time that the State of Sao Paulo was in the market for a loan. Three weeks ago the name of J. Henry Shroder & Co., a London banking house, was linked with that of Speyer & Co. in a report to the effect that Sao Paulo was negotiating for a loan of $30,000,000. The British bankers admitted that these negotaitions were on, but it was later rumored that conversations had ended without tangible results. Just four years ago the Shroder firm played a prominent role in a three-part international loan for Sao Paulo, selling £$2,000,000 of 15-year 8% bonds, while American bankers were selling $10,000,000 of the same issue here and Dutch bankers were selling 18,000,000 florins in their home markets. In the present instance, the firm of Speyer & Co. succeeded in controlling a piece of financing aggregating $15,000,000 in which foreign bankers will not participate except probably under the same terms as any other banking house subscribing for bonds for redistribution.

Like the loan of four years ago, the present one will be specifically secured by revenues. The new issue will be a first charge on taxes derived from the transfer of realty and from inheritances, which constitute two of the oldest sources of revenue in the State of Brazil. The bankers estimate that these taxes will yield annually revenue several times the amount required to meet the debt service of the loan.

Offering of $10,000,000 Republic of Finland Bonds.

An issue of $10,000,000 Republic of Finland 7% external loan sinking fund gold bonds was offered on Mar. 19 by a group of bankers at 94 and interest to yield over 7.50%. The subscription books were closed at 12 o'clock on the day of the offering, the bonds, it is announced, having been oversubscribed. The bonds will be dated Mar. 2, 1925, and will become due Mar. 1 1950. They will be redeemable in whole or in part, at the option of the Government, on any interest date after September 1 1929, at 100, and also redeemable at a like price through the operation of the Sinking Fund on any interest date after Mar. 1 1930. The proceeds of the present loan it is announced, "will be utilized for productive capital expenditures—the completion of the Imatra hydroelectric power project, under construction since 1922, the carrying forward of the scheme of small farm proprietorship under the Leasehold Redemption Act of October 15, 1918, and, finally, a broadening of the present facilities for the extension of credit to agriculture in general, primarily to farmers with small holdings. The bonds will be in coupon form in denominations of $1,000 and $500, registerable as to principal only. Principal and interest Mar. 1 and Sept. 1 will be payable in New York City in United States gold coin of the present standard of weight and fineness at The National City Bank of New York, Fiscal Agent, without deduction for any present or future Finnish taxes, in time of war as well as in time of peace, irrespective of the nationality of the holders. Advices regarding the bonds state:

The bonds of this loan, authorized by a resolution of the Parliament of Finland, dated Mar. 10 1925, are the direct obligations of the Republic of Finland, which agrees that if, in the furure, it shall sell, offer for public subscription or in any manner dispose of any bonds, or contract or create any loan (internal or external), secured by lien or charge on any revenue or asset of the Republic, other than purchase-money mortgages, the Bonds of this loan shall be secured equally and ratably therewith.

We also quote from the official circular the following:

The completion of the Imatra plant will effect substantial economies in fuel expense, promote trade and assist in the more rapid development of manufactures of all kinds, and will constitute the first great step looking toward the eventual complete reliance of the country upon hydroelectric energy for all its power and light and for the use of transportation, industry and the home.

Finland's outstanding achievement in recent years, not only as regards agriculture, but from the standpoint of increased national solidarity, political, social and economic, has been the successful movement for widespread proprietorship in small farms inaugurated by the Leasehold Redemption Act of October 15 1918. Under the terms of this law every tenant has the opportunity of becoming the owner of his leasehold, the purchase price being paid to the owner in bonds. Tenants pay the Government by means of annual instalments of interest and amortization, and have taken advantage of the opportunity for ownership in large numbers.

This scheme in no way savors of confiscation, the price paid the owner being arrived at upon an equitable basis. In fact the program has encountered practically no opposition from large landowners who in many cases have made voluntary agreements with tenants. By the end of 1923 there were 230,000 small farms thus owned and it is expected that by the end of 1925 the number will have reached 300,000. The favorable effects are noticeable in the cultivation of additional acreage, new farm buildings and a general ambition to anticipate redemption, and there is everywhere manifest a strengthening of co-operative activity and an increased conservatism toward social and political questions.

In addition, the Government has for years assisted in enlarging the supply of agricultural credit in general by loaning funds at low rates of interest, largely through a well-developed system of co-operative credit banks which make loans in their various localities upon approved security.

Credit, Debt and Assets

Finland's prewar debt, entirely external and incurred almost exclusively for railroad construction, was one of the lowest per capita debts in the world (about $11 in 1913). The total debt as of Jan. 31 1925, taken at respective mint parities,* was $106,256,357 (a per capita of $30.93) or $97,105,106, taken at present rates. In addition certain loans guaranteed by the Government amount to $24,132,690. Finland was the second nation in Europe to complete the funding of its indebtedness to the United States Government, and received substantially the same terms as Great Britian.

A unique feature of Finland's financial situation is the absence of any floating debt. This is in accordance with a policy of the Finish Government pursued for many years before the war and resumed as soon as a return to normal conditions permitted. Thus the floating debt of Finmarks 725,454,362, outstanding Dec. 31 1920 (except for the indebtedness to the United States Government, subsequently funded) had been entirely liquidated from current revenues by Dec. 1923, since which time the Government has had at its disposal very substantial cash balances.

As an offset to its funded debt, the Government owns property, largely revenue-producing, valued, according to a very conservative estimate, at $450,000,000. Of the land owned by the Government, amounting to approximately 63,000,000 acres, 24,500,000 acres are timber land and constitutes 39% of the forested area of the country. The Government also owns 2,629 miles of railroad out of a total mileage of 2,813, or 93.5%. Up to 1916 the construction of these railroads had been financed through borrowed capital to the extent of only 40%, the balance being drawn almost wholly from current revenues. It has been the policy of the Government to impose only the rates necessary to cover charges on borrowed capital so that the industries of the country may have the advantage of low transportation costs. The present national wealth of Finland, including both public and private property, is conservatively estimated at $3,000,000,000 or 28 times the present national debt.

Revenues and Expenditures

Actual revenues for 1924, according to latest available estimates, wil exceed budget estimates by more than $6,000,000 (an excess of 8½%), and will be ample to cover all expenditures, including those for capital purposes. The Government has issued no loans during the past year. On Jan. 1 1924, the Treasury held a balance of $27,483,691, which, we understand, it has not been necessary to draw upon during the year. While the carrying of such a relatively large balance is unusual, it is characteristic of the conservative policy of the Treasury, which regards this surplus as a reserve. It is deposited for the most part with leading banks, and serves a useful purpose in enlarging the general supply of credit throughout the country.

Actual returns for 1923 show ordinary revenues of $76,564,521, an increase over the budget estimates of $15,365,038 (25%). These revenues compare with actual ordinary expenditures for the year of $56,413,614, thus showing a surplus of $20,150,907, or 35.7%. In addition there were other expenditures totalling $31,022,556, most of which were for productive capital purposes, such as railroad extensions, water-power developments, harbor improvements, telephone extensions, etc.

*Except Finmarks.

For the year 1922 ordinary revenues, amounting to $66,727,621, exceeded ordinary expenditures by $14,822,504 (28½%). In fact, total expenditures, including over $3,000,000 for capital purposes, were exceeded by actual ordinary revenues to the extent of $2,947,755.

Total debt-service, including interest and amortization, for the five-year period 1919-1923 averaged 10.75%, annually, of ordinary revenues, and 7.15% for the year 1923. On the basis of the latest estimates available for the year 1924, this ratio will probably not be in excess of 7.47%. A substantial part of the total ordinary revenues are derived from direct taxation, 15.77% in 1923.

Application will be made to list the bonds on the New York Stock Exchange. They were offered if, as and when issued and received, subject to approval of counsel. Delivery in temporary form is expected about Apr. 1. The banking houses offering the bonds were The National City Company, Lee, Higginson & Co., Guaranty Company of New York, Brown Brothers & Co., The New York Trust Company and the Continental and Commercial Trust and Savings Bank.

Offering of Bonds of Pacific Coast Joint Stock Land Bank.

An issue of $1,000,000 5% bonds of the Pacific Coast Joint Stock Land Bank was offered on Mar. 9 by Halsey, Stuart & Co., Inc., at 103 and interest, to yield about 4⅝% to the optional date and 5% thereafter. A portion of the bonds remaining undisposed of ($400,000) was offered by the same banking house on March 12. The bonds are issued under the Federal Farm Loan Act and are exempt from Federal, State, municipal and local taxation. They are dated Jan. 1 1925, due Jan. 1 1955, and will be redeemable at par and accrued interest on any interest date after ten years from date of issue. They are coupon bonds, fully registerable and interchangeable, and are in denomination of $1,000. Principal and semi-annual interest (Jan. 1 and July 1) will be payable in San Francisco, Los Angeles, Salt Lake City, New York or Chicago. The bonds are acceptable as security for postal savings and other deposits of Government funds. The Pacific Coast Joint Stock Land Bank of San Francisco was organized in 1922 and is restricted by its charter to loans in California and Nevada. Its officers and directors are for the most part officers of the following Pacific Coast banks and trust companies, and the bank is controlled by the stockholders of these banks and trust companies, which have combined resources of more than $500,000:

Mercantile Trust Company of California, San Francisco.
Security Trust & Savings Bank, Los Angeles.
The First National Bank, Los Angeles
Pacific-Southwest Trust & Savings Bank, Los Angeles
The First National Bank, Portland
Walker Brothers, Bankers, Salt Lake City
The National Copper Bank, Salt Lake City
The Utah State National Bank, Salt Lake City
Deseret National Bank, Salt Lake City.

The following is the statement of the Pacific Coast Joint Stock Land Bank of San Francisco as officially reported Feb. 28 1925:

Acres of real estate security loaned upon	132,277.00
Total amount loaned	$5,154,600 00
Appraised value of real estate security	10,678,728 00
Average appraised value per acre	93 02
Average amount loaned per acre	38 89
Percentage of loans to appraised value of security	41.08%

Offering of Capital Stock of Virginian Joint Stock Land Bank—Proposed Merger of Virginian and Dayton-Agricultural Joint Stock Land Banks.

Harris, Ayres & Co. and C. G. Taylor & Co. of this city on March 17 offered 56,570 shares of capital stock of the Virginian Joint Stock Land Bank at $7 50 per share, and accrued dividends, to yield 6.67%. The stock has a par value of $5 00. Dividends are payable Jan. 1 and July 1. It is announced that the purpose of the issuance of the new stock is to provide for the merger of the Dayton-Agricultural with the Virginian Joint Stock Land Bank (both of Charleston, W. Va.), which is expected to result in a broader scope of operations, a reduction in overhead expenses, and an increase in capital earnings. The two organizations are under the same management and are doing business in the same territory. J. B. Madison, President of the Virginian Joint Stock Land Bank, in a letter under date of March 2 to the banking houses offering the new capital issue, says:

The Virginian Joint Stock Land Bank, organized in May 1917, holds Charter No. 2 in the Federal Farm Loan System, and has the distinction of having completed the first loan made under the provisions of the Federal Farm Loan Act. The Dayton-Agricultural Joint Stock Land Bank represents a consolidation of the First Joint Stock Land Bank of Dayton, Ohio, chartered September 1922, and the Agricultural Joint Stock Land Bank of Charleston, chartered October 1922.

Both the Virginian and the Dayton-Agricultural have enjoyed successful careers, paying substantial dividends and accumulating large reserves since their inceptions. The Virginian has returned to its stockholders in dividends since organization $142,500, or almost 60% of its entire paid-in capital.

With the consolidated volume of business of these two banks amounting to $10,448,825, and the many economic advantages following such consolidation, I am firmly of the opinion that a dividend on the basis of 10% will be maintained, in addition to substantial distribution from earnings to the surplus and reserve accounts. In fact, this volume of business now upon our books could permit the regular paymentlof such a dividend and accumulations to the surplus and reserve accounts, even though no increase were made in such business.

Consolidated Balance Sheet.

[From statement submitted to Federal Farm Loan Bureau, United States Treasury Department, Feb. 28 1925, showing condition of the Virginian Joint Stock Land Bank after giving effect to the consolidation and present financing.]

Resources—		*Liabilities—*	
Cash on hand and in banks	$439,399 06	Amortization payments received upon loans	$756,315 41
U. S. Govt. securities	2,550 00	Farm Loan bonds issued & outstanding	9,657,100 00
Furniture and fixtures	13,394 22	Interest accrued Farm Loan bonds issued	129,937 23
Banking house	125,000 00	Farm Loan bond interest, coupons not presented	32,315 00
Other real estate owned *	135,071 38	Bills payable	None
First mortgage farm loans	10,448,825 00	Capital stock	700,000 00
Accrued int., farm loans	187,018 64	Other liabilities	13,361 01
Accrued int., Govt. securs.	33 29	Surplus, reserves ($140,000) and undivided profits ($10,467 66)	150,467 66
Amort. pay. in collection	42,784 98		
Bills & acc'ts receivable	16,919 74		
Farm Loan bonds on hand	28,500 00		
Total resources	$11,439,496 31	Total liabilities	$11,439,496 31

* Appraised value, $301,570.

The following loan statistics as of March 1 1925 are also supplied:

Number of loans made	2,371
Number of acres	326,862
Appraised value	$27,944,776 00
Total amount loaned	$10,449,825 00
Average loan per acre	$31 93
Average appraised value per acre	$85 00
Average loan per farm	$4,407 00
Percentage of loans to appraised value	36%

Ruling on Admission of Visitors to Galleries of New York Stock Exchqnge.

Secretary E. V. D. Cox of the New York Stock Exchange has issued the following notice to members regarding the regulations for the admission of visitors to the galleries of the Exchange:

March 16 1925.

To the Members of the Exchange:

Your attention is called by the Committee on Library to the following notice which appeared on Weekly Bulletin No. 1757 of Jan. 31:

"Visitors to the East Gallery (entrance 18 Broad St.) may be introduced by a member of the Exchange or a partner of a Stock Exchange firm, either in person or by letter addressed to the Committee on Library. When so introduced, visitors will be accompanied to the gallery by a member of the Library staff."

Visitors will be admitted to the West Gallery (entrance 11 Wall St.) only when accompanied by a member of the Exchange. It is not necessary for members to remain with their guests after regi:tering them.

E. V. D. COX, Secretary.

Great Britain Turns Down Geneva Peace Protocol—Text of Austen Chamberlain's Speech Before League of Nations Council—Protocol Referred to Next Assembly.

The Geneva protocol for arbitration, security and disarmament was almost completely destroyed as a result of an address by Austen Chamberlain, British Foreign Secretary, before the Council of the League of Nations at Geneva on Mar. 12. In announcing, in a carefully prepared speech, Great Britain's reasons for her inability to ratify the protocol, Mr. Chamberlain at the same time dispersed all hope that it would ever come to be recognized as the accepted basis of world peace and disarmament. He said that His Majesty's Government failed to see how the security position in Europe as it existed prior to the framing of the protocol, would be improved by adoption of the procotol. Provided the covenant was respected, it would give sufficient security to uneasy nations against aggression on the part of those who signed it. What was feared, he said, was whether the covenant would be kept. Mr. Chamberlain cited many objections to the protocol. Through the change in the covenant effected by the protocol, "fresh causes of disputes are to be decided by the League. Fresh possibilities of defying its decisions are thereby created. . . ." The number of large States outside the circle of League membership was a factor, he continued, which rendered ineffective the measures, such as economic sanctions, provided by the terms of the protocol. The framers of the covenant "never supposed that among these States would be found so many of the most powerful nations in the world, least of all did they foresee that one of them would be the United States of America." One of Mr. Chamberlain's strongest objections to the protocol was that "the elaboration of military procedure insensibly suggests the idea that the vital business of the League is not so much to promote friendly co-operation and reasoned harmony in the management of international affairs as to preserve peace by organizing war, and it may be war on the largest scale." Continuing, he said, "it is not wholesome for the ordinary man to be always brooding over the possibility of some severe surgical operation, nor is it wise for societies to pursue a similar course." The British Foreign Office gave out the Secretary's speech on Mar. 13, and we publish it herewith in part:

It is declared that the object of the protocol is to facilitate disarmament and it proposes to attain this most desirable end (1) By closing certain gaps in the scheme originally laid down in the Covenant forcibly settling international disputes and (2) By sharpening sanctions, especially economic sanctions, by which, under the existing system, aggression is to be discouraged and aggressors coerced.

His Majesty's Government are now more immediately concerned to inquire how far the change in the Covenant effected by the protocol is likely to increase the responsibilities already undertaken by States that are members of the League. The framers of the protocol regard themselves as the authors of a new system through which alone can be realized the great ideal to which humanity aspires. The last thing they contemplate is the possibility that their proposals will leave things very much as they stand under the Covenant, and in this his Majesty's Government is entirely of their opinion.

How, indeed, can it be otherwise? Fresh causes of disputes are to be decided by the League. Fresh possibilities of defying its decisions are thereby created; fresh occasions for application of coercive measures follow as a matter of course and it is therefore not surprising that, quite apart from the problem of disarmament, the question of sanctions should be treated at length in the clauses of the protocol.

League as It Was Designed to Be.

As all the world is aware, the League of Nations in its present shape is not the League designed by the framers of the Covenant. They no doubt contemplated, and as far as they could provided against, difficulties that might arise from the non-inclusion of a certain number of States within the circle of the League membership. But they never supposed that among these States would be found so many of the most powerful nations in the world, least of all did they foresee that one of them would be the United States of America.

It is no doubt true that there are many points of view from which these unfortunate facts have not proved to be of vital importance. The work of the League goes on beneficent and full of promise. Through the United States remains in friendly aloofness, individual Americans have freely helped both by sympathy and service, while the generosity of the American public has greatly aided some causes in which the League is deeply interested.

Could, therefore, attention be confined to present and past, it might be said with truth that the problems which even the weakened League has had to face have never overstrained its machinery.

The hope may be justified that this food fortune will continue, but surely it is most unwise to add to the liabilities already incurred without taking stock of the degree to which the machinery of the Covenant has been already weakened by non-membership of certain great States.

In truth the change, especially as regards economic sanctions, amounts to a transformation. Economic sanctions if simultaneously directed by all the world against a State which is not itself economically self-sufficing, would be a weapon of incalculable power. This, or something not very different from this, was the weapon originally devised by the authors of the Covenant. To them it appeared to be not only bloodless but cheap, effective and easy to use in the most improbable event of its use being necessary.

But all this is changed by the mere existence of powerful economic communities outside the limits of the League. It might force trade into unaccustomed channels, but it could hardly stop it, and though the offending State would no doubt suffer there is no presumption that it would be crushed, or even that it would suffer most.

There is one general reflection which his Majesty's Government venture to add to the specific criticisms they have made. The protocol purports to be little more than the completion of the work begun, but not perfected, by the authors of the Covenant. But, surely, this is a very inadequate description of its effects.

The additions which it makes to the original document do something quite different from merely calrifying obscurities and filling in omissions: they destroy its balance and alter its spirit. The fresh emphasis laid upon sanctions, new occasions discovered for their employment and the elaboration of military procedure insensibly suggest the idea that the vital business of the League is not so much to promote friendly co-operation and reasoned harmony in the management of international affairs as to preserve peace by organizing war on the largest scale.

War as Pathology.

Now it is unhappily true that circumstances may be easily imagined in which war conducted by members of the League, and with its collective assistance and approval, will become a tragic necessity, but such catastrophies belong to the pathology of international life, not to its normal condition.

It is not wholesome for the ordinary man to be always brooding over the possibility of some severe surgical operation, nor is it wise for societies to pursue a similar course. It is more likely to hasten the dreaded consummation than hinder it, and it certainly seems to his Majesty's Government that anything which fosters the idea that the main business of the League is with war rather than with peace, is likely to weaken it in its fundamental task of diminishing the causes of war without making it in every respect a satisfactory instrument for organizing great military operations should the necessity for them be forced upon the world.

Problem of Disarmament.

Why should disarmament immediately follow its acceptance? Why should a new scheme succeed when old schemes have so lamentably failed? It no doubt claims to have closed some fissures in the wall of protection erected by the covenant round the peace of the world, but it is not the possibility of attack through these alleged weak places in the covenant which haunts the imagination of those who hesitate to disarm.

They do not doubt that the covenant, if kept, would be sufficient to protect tham, at least from attack by those who signed it. What they doubt is whether, when it comes to the point, the covenant will be kept. Either some faithless members of the League will break its pledges or some predatory nation outside the League will brush the covenant and protocol ruthlessly aside, defying all the sanctions by which they are protected. Brute force is what they fear and only brute force enlisted in their defense can, as they believe, give them the security of which they feel they need.

His Majesty's Government fail altogether to see how this situation is bettered by the protocol. It is to be supposed that the security promised by the new system will be so complete that no armaments capable of being used or improvised for offensive purposes will remain in being? If not, is the balance of power between the States who desire peace and those who are plotting war to be adjusted in favor of the former? If so, on what principle? If not, then how are we advanced? How will unscrupulous aggressors be relatively weakened? How will their potential victims be rendered more capable of defense?

Mr. Chamberlain dealt with the question of how to treat aggressors outside the League. He said:

How does the ptotocol deal with them? It requires them to treat the situation as if they were members of the League, to accept its methods and conform to its decision. If they refuse they are counted as aggressors. They became the common enemy and every signatory State is bound to go to war with them.

They may be in the right and have nothing to fear from impartial judges, yet national pride in some cases, perhaps a sense of power, dislike of compulsory arbitration, distrust of the League to which, presumably, they already refused to belong—all these motives or any of them may harden their objections to outside interference. If so, the protocol designed to insure universal peace may only extend the area of war, the possibility of which, if realized, will not improve the chances of general disarmament.

As interesting as the British reasons for turning down the protocol were the views, expressed by Mr. Chamberlain, regarding the best method of obtaining security for European nations. Britain, he said, would look with favor upon the formation of regional pacts, drawn up between nations and amongst groups of nations "whose differences might lead to a renewal of strife, ... with the sole object of maintaining as between themselves unbroken peace." His address concluded:

The British Government is unwilling to conclude their argument on a purely critical note, and, though they cannot believe security can be reached by the route so carefully explored by the first and third committees of the League in 1924, they are willing to consider whether some approach to it may not be made from the side unsuccessfully atetmpted in 1923.

They do not agree, indeed, that without sanctions the League is powerless and treaties no better than waste paper. Doctrines like these seem to them not only mischievous but self-contradictory. Every sanction referred to either in the Covenant or the Protocol depends on treaties, and if no treaties are of value all sanctions must be worthless.

Do what we will, we have no choice but in the last resort to depend upon the plighted word, but this, it must be admitted, does not settle the question whether the sanctions contemplated by the Covenant cannot, in certain cases and for certain purposes, be supplemented with advantage to the general scheme of the Covenant itself.

That scheme may, no doubt, be trusted in ordinary cases to work smoothly and effectively. The mere threat to employ sanctions will commonly suffice, and if, unfortunately, it does not, their effect when put into operation will doubtless be speedy and conclusive. But it is easy to imagine extreme cases about which we dare not speak with the same assurance, and it is precisely the possibility of thes extreme cases, remote though that possibility may be, which fosters international suspicion, makes Governments hesitate to disarm and keeps the world on edge.

His Majesty's Government do not share these alarms, but they recognize their serious effect and believe them to be the main obstacles to the complete recovery of our shaken civilization from the disasters of the war.

How are they to be allayed? The first expedient that naturally suggests itself is to strengthen the provisions of the Covenant. If the Covenant, as it stands, does not supply adequate machinery for preserving peace in all conceivable cases, why not keep after it till it does? The futility of this plan is, in the opinion of his Majesty's Government, abundantly proved by the Protocol, for whatever else its proposals give us they do not give us security. They multiply offenses but do nothing to strengthen remedies. They increase the responsibilities undertaken by individual members of the League but do nothing to readjust their burden.

What expedient remains? How is security, and above all, the feeling of security, to be attained? In answering this question it is necessary to keep in mind the characteristics of the extreme cases to which reference has already been made.

The brooding fears that keep huge armaments in being have little relation to the ordinary misunderstandings inseparable from international as from social life. It is misunderstandings with which the League is so admirably fitted to deal. They spring from deep lying causes of hostility which for historic or other reasons divide great and powerful States.

These fears may be groundless, but if they exist they cannot be effectually laid by even the most perfect method of dealing with particular disputes by the machinery of inquiry and arbitration, for what is feared in such cases is not injustice but war, war deliberately undertaken for purposes of conquest or revenge, and if so can there be a better way of allaying fears like these than by adopting some scheme which should prove to all the world that such war would fail?

Since the general provisions of the Covenant cannot be stiffened with advantage and since the extreme cases with which the League may have to deal will probably affect certain nations or groups of nations more nearly than others, his Majesty's Government conclude that the best way of dealing with the situation is with the co-operation of the League to supplement the Covenant by making special arrangements in order to meet special needs.

That these arrangements should be purely defensive in character; that they should be framed in the spirit of the Covenant, working in close harmony with the League and under its guidance, is manifest and in the opinion of his Majesty's Government these objects can best be attained by knitting together the nations most immediately concerned and whose differences might lead to a renewal of strife, by means of treaties framed with the sole object of maintaining as between themselves unbroken peace.

Within its limits no quicker remedy for our present ills can easily be found nor any surer safeguard against future calamities.

Former Premier Airstide Briand of France, made a speech in defence of the protocol also on Mar. 12, replying to most of the objections raised by Great Britain. Thereafter further consideration of the protocol was referred to the next meeting of the League Assembly in September, but it is generally accepted that as a prospective international instrument the protocol is dead. France, however, continues to assert she will still fight for its adoption.

Proposed European Security Pact in Place of Geneva Peace Protocol—Chamberlain and Herriot in Conference—French Protest Against German Plan Supported by Britain.

The decision of the British Government against acceptance of the Geneva peace protocol has raised afresh the question of forming an international agreement guaranteeing peace and security in Europe. Diplomatic conversations on the subject have been in progress for several weeks, principally between Great Britain, France and Germany. On Friday and Saturday (March 6 and 7) the matter was thoroughly discussed in a meeting in Paris between Premier Herriot and British Foreign Secretary Austen Chamberlain, who was bound for Geneva to preside at the meeting of the League of Nations, which opened Monday (March 9). Press cables stated that no conclusion of a concrete nature was arrived at.

The views of individual Allied nations on the security problem differ sharply from one another. Last month Chancellor Luther's Government let it be known in London that Germany favors the formation of a five-power security pact embracing Great Britain, France, Germany, Belgium and Italy, which would guarantee France's eastern boundaries and agree that disputes between the signatory Powers would be submitted to an international court for arbitration. Germany's conditions for entering an agreement, according to press reports from European capitals, would be immediate evacuation of Cologne by Allied troops and freedom to negotiate with the Governments of Poland and Czechoslovakia to obtain revision of her eastern and southeastern frontiers, which were fixed by the Treaty of Versailles. The German Government has stated its willingness to submit this question to arbitration.

In general the German proposals meet with British approval. In a report upon the conclusions of the committee which examined the Geneva protocol for security and disarmament, Lord Balfour strongly advised inclusion of Germany in a security pact. Associated Press's London correspondent on Feb. 16 said that the report "stresses the danger of leaving Germany isolated to join forces with Russia. . . . The report considers it desirable to treat Europe as an entity." Press dispatches from Rome, Italy, indicate that the Italian Government supports the British point of view. It is from France and Poland that strong objections come. France asserts that Germany has already broken her financial and military pledges under the Treaty of Versailles. In the proposed security pact, leaving the eastern frontiers of Germany without guarantee, France sees an opportunity for Germany defeating the territorial provisions of the treaty. In conversing with Austen Chamberlain last Saturday, Premier Herriot is understood to have set forth the French point of view in detail, regarding which Edwin L. James sent the following cable (copyright) to the New York "Times":

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.

He especially emphasized the German statement that while the Reich was ready to accept the western frontiers, including definite renunciation of Alsace-Lorraine, she wished to establish the principle of arbitration of differences with Poland or Czechoslovakia. As M. Herriot explained, France and her allies took this to mean that Germany did not accept the Eastern frontier as fixed by the Treaty of Versailles.

In reply, it is stated, Mr. Chamberlain said the conditions of Germany may have suggested that the first proposals were not necessarily final and that there was a wide field for negotiation.

The French Premier stood on the position that it would be very difficult to get the Chamber to accept any German conditions looking to a revision of the territorial sections of the Treaty of Versailles.

German Admission to League.

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.

Further outlining the French position next day, the same writer said:

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.

There are these and other reasons for this aversion.

Fear Germany Will Win in Peace.

But over and above them all there is on the part of France a dread feeling that Germany having lost the war will win in peace. This would mean a Germany immensely more powerful than the traditional foe and it is because the French believe that the suggested arrangement would place Germany in a much better position to accomplish her sworn purpose of destroying what is left of the Treaty of Versailles that the French do not look with favor upon the Berlin-born and London-nurtured plan of protecting France.

Mr. Chamberlain continued the discussion with former Premier Briand of France at Geneva this week. Developments were reported in a special cable to the New York "World" on Mar. 10, from which we quote this:

Before further consideration of the five-power alliance France insists that Germany become a full-fledged member of the League. Secondly, Premier Herriot has assured Poland, Czechoslovakia and Roumania that it is the intention of France to stand by the principles by which the protocol was negotiated under the supervision of the League.

France, it is understood Briand informed Chamberlain, does not reject the proposed agreement with Germany, Belgium, Italy and England, but it must not be outside of the League nor supersede the principle behind the protocol drafted by Foreign Minister Benes of Czechoslovakia.

With the special intention of protesting against the suggested fact, Foreign Minister Skrzynsky of Poland had an interview with M. Herriot in Paris Mar. 6. Associated Press reported it as follows:

Foreign Minister Skrzynsky of Poland, in a long talk with the Premier this afternoon, declared Poland would not consent to a revision of the Treaty of Versailles.

Secretary Chamberlain, in the opinion of the Paris press, is going to Geneva to give the finishing blow to the League protocol, which was M. Herriot's greatest hope. Minister Skrzynsky, it is understood, told the Premier in their interview that Poland relied on the League plan for her security, and that a security guaranteed by all the nations is the only one on which that country can rely.

The Polish statesman is said to have added that the arbitration, such as Germany is declared to have in view, cannot be permitted to bring into question the points which were settled by treaty, that is, the status quo of Europe as based on the Treaty of Versailles.

The issue is thus sharply defined, it is considered in diplomatic circles, between Germany and Great Britain on one hand and France and Belgium and their allies of Central Europe on the other. M. Skrzynsky is understood to have the backing of Foreign Minister Benes of Czechoslovakia in the attitude he outlined to the Premier today.

Following the adjournment of the meeting of the League Council on Mar. 14, Austen Chamberlain, Premier Herriot and Foreign Minister Benes of Czechoslovakia conferred in Paris on the question of a European security pact. Paris despatches stated that the conference, which took place in the French capital on Mar. 16, followed the line of a pact including Poland and Czechoslovakia. Discussing the meeting of the statesmen, Wilbur Forrest cabled (copyright) to the New York "Herald-Tribune" as follows:

European negotiations along the line of a seven-power mutual guaranty pact, fixing not only the inviolability of Germany's western frontiers, but also the status quo of the eastern borders, were foreseen here to-night, following conversations between Austen Chamberlain, the British Foreign Secretary, and Premier Herriot.

This means that Poland and Czechoslovakia would join in a common treaty, in which England, France, Belgium, Italy and Germany would agree to preserve peace and permit the spirit of discontent, which came as a result of the post-war juggling of frontiers, to die down. It was agreed by Mr. Chamberlain and M. Herriot that any character of a joint guaranty treaty must first be negotiated between the Allies, and be effective so far as Germany is concerned, only after the Reich has joined the League of Nations upon the conditions laid down by the league Council in its reply to Germany adopted last Saturday at Geneva.

Mr. Chamberlain received the press to-night at the British Embassy.

"We are giving consideration to everything likely to be useful in finding the basis for a solution," he said, after disclosing that the death of the Geneva protocol had been scantily mentioned, with few tears. On the fact that the Franco-British agreement on future guaranties must include the smaller as well as the larger nations Mr. Chamberlain was emphatic.

"Great Britain and her dominions have an interest in maintaining certain frontiers stronger than others," he said, "but these others are members of the League of Nations and entitled to mutual assurances of protection that such membership involved. Future negotiations will neglect no frontiers, but we have only barely touched on the whole problem, and that is a future issue."

Mr. Chamberlain was frankly optimistic. "A statesman hasn't the right to be pessimistic," he declared, "and I am convinced we shall be able to do good work for our two countries as well as for the restf of the world."

The same optimism was reflected by Premier Herriot and Foreign Minister Benes of Czecho-Slovakia. The latter conferred with M. Herriot after the British Foreign Minister had departed.

Benes Confers With Herriot.

"The security of the Little Entente nations must be adequately considdered," said M. Benes. "The fact that Mr. Chamberlain saw fit to stress this point, on which hangs our future and our prosperity, gives us new hope. In the months to come the question of our security will be found to lie as closely as ever with that of the Allies in western Europe."

For these smaller nations, however, M. Benes made it plain that the membership of Germany in the league would be essential before any agreement is signed. Count Skrzyski, the Polish Foreign Minister, who will confer with M. Herriot to-morrow, will insist that the F4ench military alliance with Poland be maintained until an adequate form of security for Poland is devised.

Germany May Enter League of Nations but on Same Conditions as Others—Council Replies to Foreign Minister Stresemann's Note.

The conditions on which Germany may become a member of the League of Nations were laid down in a note sent to the German Government by the League Council on March 14, the day the 33d meeting of the Council adjourned at Geneva. The note was in answer to Foreign Minister Stresemann's letter addressed to the Council of the League in December last, setting forth certain articles of the covenant from the provisions of which, he suggested, Germany might be exempted owing to her weakened military status. The terms of this letter were given in our issue dated Jan. 3, page 36. Foreign Minister Stresemann asked that Germany might be permitted to retain her neutrality in the event of an international dispute. He thought that her peculiar position rendered it impossible for her to undertake the economic and military sanctions for which the covenant provides. The Council's reply states that if Germany enters the League of Nations it must be on an equal footing with other nations. The question of her alleged inability to partake in military measures undertaken by the League, the note says, cannot be discussed as a condition of her entry into the League, as the degree of a member nation's participation in military measures is determined by that nation's particular military standing. The note mentions no objection to the German request that she be admitted to the League Council. It concludes with the wish that Germany before long will become associated with other nations in their labors, "and thus play in the organization of peace a part corresponding to her position in the world."

According to a Berlin dispatch (copyright) from Samuel Spewack to the New York "World," under date of March 16, the League Council's note meets with the approval of the German people. He adds that Germany probably will join the League at the next session. The Council's letter to the German Government follows, in full:

The Council of the League of Nations has given careful consideration to the communication of the German Government, dated Dec. 12 1924, regarding Germany's entry into the league. The Council notes with satisfaction its opening statement that the German Government is of the opinion that "political developments during the past year have rendered it possible for Germany to join the league," together with the statement that the German Government has "decided to seek the early admission of Germany to the league."

The German Government already has consulted the ten Governments repesented on the Council, and has received authoritative replies from all of hem. Any observations which can now be made by the Council, composed as it is of representatives of these same Governments, will obviously not be at variance with those replies. The Council is glad to learn that, with one exception, which is dealt with later, the replies are satisfactory to the German Government.

Equality Called Essential.

The Council would observe that the German Government states with reference to the circumstances under which Germany desires to enter the league that it has no intention "of claiming special privileges for Germany," but expects that she shall enter on a footing of equality. The Council notes that all ten Governments are in complete agreement with this condition.

The Council, indeed, regards this principle of equality, involving as it does both equal rights and equal obligations, as being of the essence of the league's constitution. At the same time the Council feels it should point out that this principle has an important bearing on the special question which the German Government raises, with regard to Article 16 of the covenant. Although it is only in relation to this one article that Germany asks for an exceptional position, this article is of capital importance for the whole structure of the league, comprising as it does an important part of the safeguards enjoyed and the responsibilities accepted by all members.

The German Government, in stating its position on this subject, calls attention to the military position of Germany resulting from the Treaty of Versailles, and expresses fear that, should the measures provided in the article lead to hostilities, she would be incapable of protecting her territory against military invasion. The Government adds that in its view there is only one way out of the difficulties: "Should international conflicts arise, Germany ought to be at liberty to determine how far she will take an active part in them."

Later in the communication the Government expresses Germany's objection to being compelled by virtue of her entry into the league "to waive the right to neutrality." The Council considers that the following observations on this point may serve a useful purpose:

The character and extent of a member's active co-operation in the military measures undertaken by the league in pursuance of the covenant must vary with the military situation of the member in question.

Reich's Safeguard Shown

Under the existing provisions of the covenant it is the duty of the Council to recommend what effective military, naval and air forces members of the league shall contribute to the armed forces to be used to protect the covenant of the league, and it would be for Germany herself to say to what extent she was in position to comply with the recommendations of the Council.

The Council would further remind the German Government that a member of the league and of the Council would always have a voice in deciding the application of the principles of the covenant.

As regards economic measures, the states which are members of the league themselves decide, either separately or by prior agreement, the practical steps to be taken for the execution of the general obligations which they have undertaken. But the provisions of the covenant do not permit that when action is undertaken in pursuance of Article 16 each member of the league should decide separately whether it shall take any part in that action. The Council feels bound to express its clear opinion that any reservation of this kind would undermine the basis of the League of Nations and would be incompatible with membership in the league.

It seems to the Council impossible that a member of the league Council, in the event of operations undertaken against a covenant-breaking state, should retain a status which would exempt its nationals from the general obligations imposed by the covenant. The Council need hardly point out that other countries whose military forces also have been limited by the provisions of existing treaties have, on entering the league, accepted obligations under the covenant without reservations.

The Council trusts that these observations may be of use in elucidating the attitude of its members with regard to the questions raised by the German Government. The general conditions of entry for new members are contained in Article I of the covenant, which leaves the decision to the Assembly, which has on repeated occasions declared itself in favor of the universality of the league. Only by active co-operation as a member can a country have its due influence in the decisions of the league—decisions which cannot fail to be of far-reaching importance.

In conclusion, the Council wishes to express to Germany the sincere wish to see her associated in their labors, and thus play in the organization of peace a part corresponding to her position in the world.

Baron Von Maltzan, New German Ambassador to the United States, Says Germany Will Fulfil Obligations under Dawes Plan—Received by President Coolidge.

Baron Ago von Maltzan, who succeeds Otto Weldfelt, resigned, as German Ambassador to the United States, arrived in New York on the 9th inst. on the Hamburg-American line steamer "Albert Ballin." The new Ambassador in a statement with his arrival, referred to the Dawes plan as having "already made tremendous strides on the road to European reconstruction." He declared that Germany has been fulfilling "both the letter and spirit of it, in good faith" and that "we shall continue to do so." He added that it would be his foremost duty while representing Germany in Washington "to do my share to assure the continuance of the smooth execution of the Dawes plan." That, he said, "is the guiding principle of my instructions and will be the keynote of my work." His statement follows:

I see a good omen in the fact that I am privileged to address these first remarks upon American soil to representatives of the press. There is no greater, no more constructive, no more powerful factor in the great work of promoting peace and friendship among the nations of the world than the Fourth Estate. You and that vast army of your colleagues in all countries are the real diplomats in the world.

That strange and admirable combination of human energies, the American reporter, is not unknown to me. In my many years as a diplomat in various corners of the globe I have run across him wherever there was "something doing." Sometimes, when there was a pause in exciting events, international, domestic or local, and everything seemed dull and quiet, this species of human dynamo breezed in and, presently there was "something doing."

During the last few years, while I was on home duty, I have often come together with your colleagues, the American correspondents in Berlin, and I look back upon my association with them with the most pleasant recollection. I have also had the great pleasure, in the course of the post-war years, of meeting some of your eminent statesmen and, of course, many of your diplomatic representatives, and I look forward with keen anticipation to renewing my acquaintance with them.

As experienced journalists you will appreciate the fact that it does not behoove me, in my capacity and at this time, to make utterances of a political nature. If there be some among you who, in the admirable thirst for "hot news," so characteristic of the enterprising American newspaper man, expected to have me "talk politics"—and especially international politics—I am afraid they will go away a little disappointed. But let me just say that I come to America as a messenger of good-will and of good faith.

Through the initiative and the practical genius of the United States, a plan was worked out and has now been in smooth operation for some time by which the terrible economic wounds which the World War has inflicted upon Europe are to be healed—by which the sadly shattered economic structure of the European Continent, and that means indirectly the world, is to be set in order again so that true peace and good-will may bind all nations in new, constructive friendship and harmony.

This vast and ingenious scheme, the Dawes plan, which was placed before us and our former opponents at a time when we all were close to despairing of ever finding a solution of the reparations problem—and that is the problem that is the root and heart of the Dawes plan—has already made tremendous strides on the road to European reconstruction. It has laid heavy burdens upon my country, but we accepted it, because we appreciated the constructive spirit permeating its authors and because we believed it to be—and now know it to be—the only concrete scheme that has been offered for the re-establishment of peace and order in Europe. We accepted it in good faith.

We have been fulfilling—both the letter and the spirit of it—in good faith, and I am here to tell you today that we shall continue to do so. It will be my foremost duty while representing Germany in Washington to do my share to assure the continuance of the smooth execution of the Dawes Plan. That is the guiding principle of my instructions and will be the keynote of my work.

I gladly take advantage of this opportunity to say a few words of greeting to you and through you to your great and wonderful country.

It is not the first time that I set foot upon American soil. During the first phase of the World War I passed through the United States on my way home from the Far East. I had occasion in those days to get acquainted with the spirit of the American people and with the beauties of your country. I shall never forget the kind and courteous treatment accorded me in those days. That was in war-time. Today I come to your shores under a happier augury. I am deeply conscious of the high honor and the great responsibility bestowed upon me as German Ambassador, to the United States.

The new German Ambassador presented his credentials to President Coolidge on March 12, at which time he expressed his gratitude for "the generous activites of American citizens in social and cultural help and the far-seeing work of financial and economic reconstruction," reiterating that this latter (the Dawes plan) would be "the foundation of my honorable and difficult post." President Coolidge, in answer, assured him of "the support and confidence of this Government in its association with you." Baron von Maltzan's address was as follows:

Mr. President.—Having been appointed German Ambassador to the United States through the confidence of the first President of the German Reich, wo died so suddenly, I have the honor to hand you, Mr. President, the letter which confirms my capacity in that position.

Your great and powerful republic has recently repeatedly given evidence to my country of its understanding and confidence. At the same time I gratefully recall the generous activities of American citizens in social and cultural help, and the far-seeing work of financial and economic construction, bearing an American name, which has become historical. This work will be the foundation of my honorable and difficult post. Im my work I shall be guided by sincerity, frankness and confidence.

The last order of the deceased President of the Reich was to express to you, Mr. President, his feelings of high personal esteem and his sincere wish for the welfare of the United States of America. The warm and sincere sympathy of the United States for Germany's mourning was a consolation and help for us in a difficult time.

I may add to my deeply felt thanks for this sympathy the hope that you, Mr. President, will grant me your support and friendly consideration in the fulfilment of my task.

The reply of President Coolidge follows:

Mr. Ambassador.—I take great satisfaction in receiving your letter of credence and in welcoming you as Ambassador of Germany near the Government of the United States.

You come to America at a time when your nation mourns the death of its first President, a man of splendid integrity, of tact and of broad human sympathy. President Ebert had the supremely difficult task of guiding the German republic during its first troubled years, of reconciling opposing factions, of inspiring courage at home and rebuilding confidence abroad. He succeeded because his vision was clearly fixed on right and duty, because he was a man naturally of great ability and had within him the power of growth which made him, year by year, a greater force. He succeeded also because he had the support of men of good will.

You come also, Mr. Ambassador, at a time when Germany is once more set in the path of prosperity and peace. It is for you to interpret to America the just aspirations of your nation, to promote the understanding which is the only sound basis of lasting peace. That the United States has had the privilege to help in the rebuilding of Germany is a cause of satisfaction to us all, and I thank you for your generous reference to our assistance.

We have had a long history as a republic and we hope that you may profit by a study of our experience of a century and a half of democratic government. You have yourself spoken of the social and cultural relations between our two countries. I hope that they may ever broaden and deepen because it is these spiritual relations more than the material which lead to permanent improvement of world conditions.

I thank you for the message of friendship from your late President, for the cordial sentiments you have expressed, and I assure you of the support and confidence of this Government in its association with you.

Dr. Jacob Gould Schurman Named by President Coolidge as Ambassador to Germany.

On Mar. 17 President Coolidge sent to the Senate the nomination of Dr. Jacob Gould Schurman to be Ambassador to Germany, succeeding Alanson B. Houghton, who has become Ambassador to Great Britain in place of Frank B. Kellogg, the last named having taken the place of Charles E. Hughes as Secretary of State. The Senate confirmed the nomination of Dr. Schurman the same day it was submitted by the President. Dr. Schurman, with his new appointment, retires as Minister to China. At the time he was named to the last named post by President Harding he was President of Cornell University. He has also served as United States Minister to Greece and Montenegro.

A. B. Houghton, Retiring Ambassador to Germany, on Improvement in Germany Incident to Dawes Plan—Mr. Houghton New Ambassador to Great Britain.

According to Alanson B. Houghton, retiring American Ambassador to Germany, "there has been a wonderful change in Germany since the adoption of the Dawes plan." The Ambassador was thus quoted in a Washington dispatch to the New York "Herald Tribune" Mar. 12 which also reported him as saying:

Industry has been revived and the republic is functioning in a most satisfactory way.

There was widespread unemployment before the adoption of the Dawes plan. More than 1,000,000 persons were out of work in Berlin alone. Now it is authoritatively estimated that there are less than 50,000 unemployed in Berlin and I doubt if the army of unemployed throughout the whole republic would exceed 300,000. Of course, Germany is far from her old self but at the rate she is going it will not be long before she will be thoroughly restored economically.

Improvement politically is also noteworthy. The Government is gradually growing away from Socialistic control. It is rapidly developing into a citizens' Government and there are now no monarchial problems or embarrassments. While two-thirds of the German people are republicans it is not unlikely that they may go back at some future time to some form of a monarchy. If they do it will be a greatly diluted monarchy."

Mr. Houghton, who will succeed Secretary of State Kellogg as Ambassador to Great Britain, returned from abroad on the Cunard Line Steamer Aquitania on Mar. 10, and went mmediately to Washington. On Mar. 17 President Coolidge named as the new Ambassador to Germany Mr. Jacob iGould Schurman, and reference to this appointment is made in the preceding item. With his arrival in New York on Mar. 10 Mr. Houghton declared that Germany will never again be a great military power. The "Herald-Tribune" of Mar. 11 in reporting his declarations quoted him as saying:

Substantially, Germany is disarmed. I don't think Germany will ever again be a great military power, because she doesn't wish it. She will however, return to the economic power she once possessed.

At that time he likewise referred to the effect of the Dawes plan, saying according to the New York "Times:"

Germany is making a rapid economic recovery. A year ago last Christmas there were between 1,000,000 and 1,250,000 unemployed in Berlin alone. Last Christmas there were only 50,000. A year ago last Christmas there were in the Reich approximately 12,000,000 unemployed. Last Christmas there were only 400,000. That result, of course, has been accomplished largely by the Dawes plan. I don't think you can find anywhere in Germany any sane body of men not in favor of the Dawes plan. Germany is going through with that program in earnest.

Wages are going up quickly. In one month they showed an increase of 10 per cent. The cost of living hasn't come down as it will when the currency is re-established and the people get back to work. The whole thing is to get them back to work.

The same paper said:

Mr. Houghton said the money situation in Germany had greatly improved within the last year, as was shown by interest rates of approximately 9% now as against from 40 to 50% a year ago. He said he had no doubt that Germany and France sooner or later would negotiate a commercial treaty. Germans apparently were not putting much money into Russia, he said, and he further expressed the firm conviction that Germany never would become sovietized.

Mr. Houghton will remain here several weeks before his departure for Europe to take up his duties as Ambassador to the Court of St. James.

John G. Sargent, of Vermont, Appointed Attorney-General—Nomination of C. B. Warren Rejected by Senate a Second Time—He Declines Recess Appointment Offered by President.

John Garibaldi Sargent, of Ludlow, Vt., has been appointed Attorney-General of the United States in succession to Harlan F. Stone. The nomination was sent to the Senate on Tuesday (March 17) by President Coolidge and approved unanimously by that body without record vote. The President decided upon Mr. Sargent only after his original selection, Charles Beecher Warren of Michigan, had declined to accept his offer of a recess appointment. Mr. Warren's nomination for the Cabinet position had been twice rejected by the Senate.

Attorney-General Sargent is 65 years old and is a personal friend of President Coolidge and his father, Colonel Coolidge. He has served at the bar for 35 years, was Attorney-General of Vermont from 1908 to 1912, and is noted as a determined prosecuting officer. A sketch of his career appeared in a special dispatch from Burlington, Vt., under date of March 18 to the "Herald Tribune." It read:

John G. Sargent was born at Ludlow, Vt., Oct. 13 160, the son of John H. and Ann Hanley Sargent. He attended the public schools of Ludlow and later in Plymouth, whither his parents moved when he was a boy. Then he attended Black River Academy, and in 1883 entered Tufts College, where he kept himself in excellent physical condition by athletics, and finished in 1887. He entered the law offices of William W. Stickney at Ludlow, and was admitted to the bar three years later. He married Mary Goodwin, of Ludlow. They have one daughter, Mrs. Gladys Pearson, wife of Ralph Pearson, a war veteran who is now studying law in his father-in-law's office.

He has had four years' experience as a public prosecutor in the office of the Attorney-General of Vermont. He was elected first in 1908 and again in 1910, serving two-year terms. He was State's Attorney of Windsor County from 1898 to 1900 and Governor's Secretary of Civil and Military Affairs from 1900 to 1902.

Correspondence between President Coolidge and Mr. Warren, published on Wednesday (March 18) shows that but for the latter's unwillingness to accept, he would undoubtedly have received a recess appointment at the hands of the President. After submitting Mr. Warren's nomination to the Senate for the second time on March 12, President Coolidge issued a statement from the White House on March 14, re-affirming his determination to fight to the last for confirmation of his choice. He intimated then his intention of offering Mr. Warren the recess appointment if the second nomination failed of ratification in the Senate. The statement read as follows:

The White House.

Notwithstanding various reports and rumors, the President is making every possible effort to secure confirmation of Mr. Warren.

As the time is very short and to accommodate the Senate he has consulted certain men and certain Senators as to what course should be pursued in case Mr. Warren is not confirmed. He has decided on no other appointment. He will offer him a recess appointment.

He hopes, however, that the unbroken practice of three generations of permitting the President to choose his own Cabinet will not now be changed and that the opposition to Mr. Warren, upon further consideration, will be withdrawn in order that the country may have benefit of his excellent qualities and the President may be unhampered in choosing his own methods of executing the laws.

March 14 1925.

The first nomination of Mr. Warren was rejected (as we reported last week) on March 10 by a tied vote, 40 to 40, on account of the nominee's alleged connection with the so-called "sugar trust." The Senate Judiciary Committee voted unfavorably on the second nomination on March 13, and an agreement was come to next day that the Senate should vote again on Monday (March 16) after a debate limited to four hours, with speeches limited to half-an-hour each. Addresses in favor of confirmation were given by Senators Butler and Gillet, of Massachusetts; Bingham, of Connecticut; Fess, of Ohio; Goff, of West Virginia, and Shortridge of California. The opposition was led by Senators Borah, Republican, and Reed, of Missouri. Only one Senator—Underwood—was absent, as both parties had issued urgent calls to absent members over the week-end to be present for the vote. The vote resulted 46 to 39 against confirmation, Senator Overman, who voted for Mr. Warren in the first roll-call, voting in the second with the opposition, whose ranks were swelled by the presence of Senator La Follette and Senator Howell. Ten Republicans, including Senators Borah, Couzens, Norbeck and Norris, voted to defeat the President's nomination. In the second vote, included as an issue along with Mr. Warren's fitness to serve as Attorney-General, was the question of whether the President was acting within his constitutional rights in resubmitting a nomination already rejected by the Senate. President Coolidge's supporters averred that the Senate must treat the second submission as an entirely new nomination. We follow with the President's letter to Mr. Warren, offering the recess appointment as Attorney-General:

My dear Mr. Warren: As already indicated by me, in case there is a vacancy in the office of Attorney-General after the adjournment of the Senate, I shall offer you a recess appointment to that office. This offer is made in the first place as a testimony to the unshaken confidence which I have in you and in the second place because I believe you are qualified to conduct that office for the public welfare.

I wish to express my great regret that any action of mine should have brought you into a political controversy. My regret is all the more keen because you made patriotic response at a great deal of personal sacrifice when I sought you out, without any action on your part, and asked you again to enter the public service of your country in which on several previous occasions you had already attained to great eminence. This disappointment is only modified by the fact that from those who have refused confirmation come the strongest assertions that they would gladly approve you for any other position of trust and responsibility.

With kindest regards and deepest appreciation, I am very truly yours,

CALVIN COOLIDGE.

Mr. Warren declined the offer in the following words:

Dear Mr. President: Your confidence in me was deeply appreciated when you evidenced it by tendering me so important a place in your Cabinet. I am again indebted to you for your renewed expression of confidence in your note of March 16 proposing to tender me a recess appointment as Attorney-General.

I shall always like to remember that the political controversy which has arisen concerning this position has not in the least affected your faith in me and I have been apprised that those who know me fully share in your belief.

Had I not known that I could serve you and the Government with all my powers, whatever they may be, I naturally would not have accepted your offer of the position.

But I am not willing to have prolonged a political controversy that might lessen your opportunities for full usefulness to the nation and possibly interfere with your making wholly effective your policies.

I cannot, therefore, in fairness to you and the Republican Party, refrain from declining your offer of a recess appointment, and I hope that you will make another nomination for confirmation.

I am, my dear Mr. President,

Faithfully yours,
CHARLES B. WARREN.

Attorney-General Sargent took the oath of office at Washington on Wednesday (March 18), and immediately thereafter took up his official duties in the Department of Justice.

W. S. Metcalf Named as Commissioner of Pensions to Succeed Washington Gardner, Resigned.

The nomination of Wilder S. Metcalf of Lawrence, Kan., to be Commissioner of Pensions was sent to the Senate on March 14 by the President for confirmation. Mr. Metcalf has been named to succeed Washington Gardner, resigned. The new appointee served as United States Pension Agent at Topeka, Kan., for over eight years and has been engaged in the farm loan business in Kansas and Oklahoma. He is a Spanish-American and World War veteran, serving as Brigadier-General commanding the 77th Infantry Brigade at Camp Beauregard, Louisiana, during the World War. He was honorably discharged from the military service on May 25 1918. He was a Major and Colonel of the 20th Kansas Infantry during the Spanish-American War and the Philippine insurrection. During his Philippine service he was awarded the Congressional medal.

Announcement was made March 3 that President Coolidge had accepted the resignation of Washington Gardner as Commissioner of Pensions, effective March 4. Mr. Gardner served as Commissioner of the Bureau of Pensions for the past four years. He is a Civil War veteran, having enlisted as a private in the 65th Ohio Infantry at the outbreak of the war. In 1892 he was appointed Secretary of State of Michigan and was twice re-elected to the same office. Later he was elected to Congress from Michigan and served for twelve years. Mr. Gardner has held several posts in the Grand Army of the Republic. At one time he was Commander of the Department of Michigan and became Commander-in-Chief of the Grand Army of the Republic during the year 1913. He is 80 years of age.

Peter A. Ray of Rhode Island Appointed Ambassador to Argentina—Attorney-General's Assistants Confirmed.

Peter Augustus Ray of Rhode Island was transferred from the position of Minister to Rumania to that of Ambassador to Argentina on March 18. Mr. Ray succeeds John W. Riddle who recently resigned. At the same time President Coolidge named U. Grant-Smith of Pennsylvania Minister to Albania, to be Minister to Uruguay, and George L. Kreeck of Lawrence, Kan., to be Minister to Paraguay. The Senate confirmed the three nominations that day.

Also on March 18 three assistants to the Attorney-General were appointed. They are William J. Donovan of New York, Herman J. Galloway and Ira Lloyd Letts.

President Coolidge Announces Award in Tacna-Arica Dispute—Upholds Chile's Claim for a Plebiscite.

President Coolidge delivered his award in the Tacna-Arica dispute between Chile and Peru to the Ambassador of these countries at the White House on Monday (March 9). The document, it is stated, comprises some 22,000 words. On June 20 1922 the Chilean and Peruvian Governments, at the suggestion of Secretary of State Hughes, consented to submit the case to the President of the United States as arbiter. The dispute, which has caused friction between the two countries for the last thirty years, concerns the sovereignty of the two provinces, Tacna and Arica. Chile asserted that under the terms of the Treaty of Ancon, a plebiscite should be held to decide ownership of the provinces, but Peru held that the treaty was effected so long ago that the holding of a plebiscite would be unfair. President Coolidge in his award upholds Chile's claim for a plebiscite, and sets forth the conditions under which it will be held, while Peru's contention that the town and Province of Tarata are not included in the disputed territory is held good. We give the main features of the award, quoting from special Washington advices to the "Times," dated March 10:

In regard to the first question submitted, that of a plebiscite, the President's award stated:

"The arbitrator holds that the provisions of the second and third paragraphs of Article 3 of the Treaty of Ancon are still in effect; that the plebiscite should be held, and that the interests of both parties can be properly safeguarded by establishing suitable conditions therefor."

The second question related to the conditions of the plebiscite, including the terms and time of the payment of 10,000,000 silver dollars by the nation which remained the owner of Tacna and Arica. President Coolidge decided that it be held under the supervision of a plebiscitary commission of three members, one to be named by Chile, one by Peru and one by the United States, to be appointed by the President and act as president of the commission. This commission is to be appointed within four months from today and is to meet in the City of Arica not later than six months from the rendition of President Coolidge's award, to formulate rules for the plebiscite, fix its date and the time and places of registration and voting.

The commission will frame regulations governing the procedure of registration and election boards, secrecy of the ballot, reception and counting of ballots, tabulation and scrutiny of returns, and is to have in general complete control over the plebiscite and "determine all questions as to the registration of voters, the casting and counting of the vote and whether the persons claiming the right to register and vote are qualified to do so, subject only to the provisions of the opinion of award."

Women are not to vote, as woman suffrage does not exist in Chile or Peru. The arbitrator holds that the following persons, 21 years old, able to read and write, may vote:

1. Persons born in Tacna and Arica as defined by the award.
2. Chileans and Peruvians who resided two years continuously in that territory and continue to so reside until the date of registration, and reside for three months immediately preceding registration in the subdelegation in which they are residents at the time of registration and make affidavit of residence as required by the commission.
3. Foreigners, neither Chileans nor Peruvians, who are eligible for naturalization and who fulfill certain qualifications.

The arbitrator holds, however, that no person shall be denied the right to vote solely because of inability to read and write who, on July 20, 1922, and continuously from that date until registration, was an owner of real property in Tacna or Arica.

No person shall acquire a vote through residence under the two-year clause if he has served in the army, navy, carbineers, Government police, secret service or gendarmerie of Chile or Peru or been a Government official or civil employe in the political, judicial or fiscal service of either country. But military persons of all ranks and civil employes of every degree who were born in Tacna-Arica shall have the opportunity to return to their native place to vote.

The third question, which concerns the northern and southern boundaries of the provinces of Tacna and Arica, was decided outright in favor of Peru as far as it concerns the northern boundary, including the province of Tarata.

So far as it concerns the southern boundary the question is remitted to a special commission for a report upon the location of the old Peruvian inter-provincial boundary lines.

Associated Press's Santiago correspondent on March 9 stated that the award had been received with great satisfaction in Chile, and that the Government had decided to send a cable dispatch to President Coolidge thanking him for the efforts he had taken to serve the cause of American peace. A Washington dispatch, published March 10 in the New York "World," outlined the origin of the Tacna-Arica dispute as follows:

The quarrel arose out of certain unfulfilled stipulations of the treaty o peace, known as the treaty of Ancon, concluded in 1883 between Chile on one side and Peru and Bolivia on the other. War was declared by Chile in 1879.

After four years of hostilities, Chile was in possession nf Lima, the southern provinces of Peru, including Tacna and Arica, and about 100 miles of Pacific littoral formerly belonging to Bolivia.

The main provisions of the treaty of peace were that Peru should cede unconditionally to Chile the Province of Tarapaca and that the Provinces of Tacna and Arica should "continue in the possession of Chile, subject to Chilian legislation and authority for a period of ten years from the date of the ratification of the treaty of peace." At the expiration of that term, the treaty specified, "a plebiscite will decide by popular vote whether the territories of the above mentioned provinces will remain definitely under the dominion and sovereignty of Chile or continue to form a part of Peru."

Negotiations were started in 1892 between the two Governments to reach some agreement as to the conditions under which the plebiscite should be held. They were fruitless.

News has filtered through to Washington this week of anti-American demonstrations in Lima in consequence of Peruvian dissatisfaction over the award of President Coolidge. It was stated on March 16 that the parading crowds had destroyed the coat of arms over the American Embassy in Lima. Notwithstanding these reports, President Leguia of Peru sent the following message to President Coolidge on March 16:

Notwithstanding my judgment that your Excellency's award has undeservedly approved the moral position of the Republic of Chile, undoubtedly guilty for over forty years of untold persecutions and crimes against Peruvian citizens from Tacna and Arica, I unreservedly express to your Excellency my sincere thanks for the high responsibility so disinterestedly assumed.

Tornado Strikes Mississippi Valley—Wide Area Laid Waste—800 Reported Killed and About 3,000 Injured.

A tornado, described as the worst experienced by the country in nearly half a century, descended upon Missouri, southern Illinois and adjacent territory on Wednesday evening (March 18), leaving in its path an estimated total of 799 killed and 2,861 injured, with an enormous property loss. These were the figures estimated yesterday (March 20), but it is believed that the list will grow as a more thorough examination of the devastated area becomes possible. The States which were struck by the storm were Illinois, Indiana, Missouri, Tennessee and Kentucky. The State most heavily hit was Illinois, where 649 people were reported killed and 1,955 injured. Next came Indiana, with 88 dead and 515 injured. In Missouri the dead and injured number 10 and 210, respectively. In Tennessee 34 people were killed and 50 injured, while in Kentucky 18 died and 131 suffered injuries. The storm is the first that has visited this tornado-torn region of the Mississippi Valley this year. Said to have arisen in the Missouri Ozark Hills, the tornado cut a wide-mile path through seventy miles of the State, tore across southern Illinois and then divided, the branch of greatest intensity continuing through Indiana, while a fork of less ferocity branched into Kentucky. In three Illinois towns the death-roll exceeded a hundred. Murphysboro was most severely struck. Here the dead numbered 210 and injured 500; of the 12,000 population, 8,000 were rendered homeless. In West Frankfort, Ill., 110 were killed and the same number in De Soto. Ninety died in Gorham, Ill., 37 in McLeansboro and 20 in Parish, while from ten other towns in this State came reports of deaths due to the storm. Associated Press reported that nearly half of Princeton, Ind., was smitten, and a sister city, Griffin, was virtually carried away. Deaths in these cities were 21 and 41, respectively. It is known that the damage caused by the tornado and the fires which followed it runs into millions of dollars, but it is as yet too early to give anything approaching an accurate estimate of the property loss.

Advices from various cities in the country stress the spontaneous way in which appeals from the stricken area have been answered. The entire facilities of the American National Red Cross have been placed at the disposal of the States affected. President Coolidge, who is head of that institution, sent the following letter to Chairman J. B. Payne on March 19:

THE WHITE HOUSE.
Washington, March 19 1925.

My Dear Judge Payne:

Information has reached me of a disaster that has overtaken a portion of Missouri, Illinois and Indiana. It is said that many people are homeless and many are injured. I suggest that you put in operation all the facilities of the Red Cross to assist in the required relief. I am sending a telegraph to the Governor of Illinois that you will do so.

Very cordially yours,
CALVIN COOLIDGE.

The sum of $500,000 was asked by Chicago for relief in the devastated districts. Innumerable messages of sympathy and offers of aid have been forwarded from cities and relief bodies to the Governors of the stricken States.

Chicago, Milwaukee & St. Paul Ry. Placed in Receivers' Hands—Unable to Meet $48,000,000 of Bonds Due June 1 Next—Readjustment of Financial Structure Recommended by Engineers.

The Chicago, Milwaukee & St. Paul Ry., one of the largest systems in the United States and operating over 11,000 miles of railroad was placed in the hands of receivers on Mar. 18. On the petition of the Binkley Coal Co., which is acting for the company's creditors, Judge James H. Wilkinson of the U. S. District Court at Chicago, appointed as receivers President H. E. Byram of the railroad, Mark W. Potter, recently resigned from the I. S. C. Commission and Edward J. Brundage, former Attorney General of Illinois. Two of the receivers appointed in Chicago for the company were also appointed ancilliary receivers in New York by Federal Judge John C. Knox. They are H. E. Byram and Mark W. Potter. The receivership suit in New York was also instituted by the Binkley Coal Co.

The receivership for the company was decided upon at a meeting of the directors held in New York Mar. 17. After the meeting the directors issued a communication in which they stated that believing that a prompt readjustment of the company's affairs will be to the best interest of the security holders they placed the facts before the company's bankers and representatives of large amounts of the company's securities with a view to the organization of committees to co-operate in formulating a plan of readjustment, to be submitted at the earliest possible date. Simultaneously with this announcement committees representing the bondholders and stockholders were announced. The names of the committees are given in our "Investment News" columns on a subsequent page. The Binkley Coal Co. appealing for receivership was represented by Ralph M. Shaw of Winston, Strawn & Shaw. He made the following statement:

Judge James H. Wilkerson of the United States District Court this morning appointed H. E. Byram, Mark W. Potter and E. J. Brundage as receivers for the Chicago, Milwaukee & St. Paul Railway in a creditors' suit. It is evident that the peculiar qualifications of each appointee accounted for his selection.

Mr. Byram is the President of the company, and as such has acquired high repute as an operative official.

Mr. Brundage is a lawyer of the highest standing at the Chicago bar, and has rendered conspicuously able service as Attorney General of the State. His familiarity with conditions in the West will be of great advantages to the receivership.

Mr. Potter has recently resigned from the Interstate Commerce Commission after four and one-half years' service thereon. Prior to his appointment to the Interstate Commerce Commission he was for many years President of the Clinchfield Railroad. His familiarity with railroad financing and with those in the East who are interested in that connection with this railroad indicates his usefulness in the situation.

The plaintiff's bill filed in Federal Court sets up the following charges:

1. There is $125,000 owing the coal company for supplies, for which payment has been demanded and refused.

2. The railroad had an outstanding indebtedness of $465,045,000 on Jan. 1 1925.

3. The income of the railway company from all sources has not in any year except in 1923, since the properties were returned by the Federal Government, equaled the interest charges. Prior to 1917 income was sufficient to pay all expenses and to build up a surplus as well.

In recent years there have been material and repeated advances in the cost of labor and fuel and other materials; the taxes levied by the various taxing authorities have been greatly increased, but no commensurate advance in rates for the carriage of freight and passengers has occurred. Moreover, in recent years, with the development of the Panama Canal and because of the low rates prevailing for the carriage of freight via the canal between the Pacific Coast and the Atlantic seaboard, an increasing tonnage originating on or destined to the Pacific Coast is being diverted from carriers by railroad and is being transported by water via the canal. The railroad's business has suffered accordingly.

Although the property and assets of the railway company are greatly in excess of all the company's liabilities, yet at the present time and in view of imminent maturity of large amounts of its funded and floating debt, the company is unable to pay its obligations as they mature in the regular course of business, or otherwise to provide for them.

The bill asserts that in June the company will be unable to meet $11,831,515 4% 15-year European loan bonds of 1910 and $35,100,000 4% gold bonds. On April 1 a semi-annual installment of interest will be payable—this aggregating $969,503 on the outstanding $43,089,000 of Gen. & Ref. Mtge. bonds, Series A, of the company, and the company is without means to pay principal and interest for the bonds maturing in April and June. The bill also recites that the company has an outstanding floating indebtedness for materials and supplies that is overdue, and "although creditors are pressing for payment" the company is unable to make provisions for this indebtedness and for other obligations. Because the company will be unable to comply with rules of the Inter-State Commerce Commission, it will be subject to further heavy fines, which could be enforced as a prior claim. Further, failure to pay its regular obligations in the matter of traffic balances, hire of equipment, rentals, &c., will reduce revenue.

The board of directors on March 17 held a meeting at which the financial situation of the company was gone over. The firm of Coverdale & Colpitts, engineers, who were appointed by bankers for the road to investigate the physical and financial situation of the company, made a partial report in which they stated that even if the maturing bonds could be refunded by the voluntary action of the holders, or otherwise, it would not solve the company's difficulties and that a readjustment of the financial structure of the company is required. The board of directors announced that "in the conclusion of the engineers the management and the board of directors reluctantly concur. They also feel that the interests of the company and its security holders would not be conserved by using the small amount of remaining available marketable securities to meet further current deficits."

The following statement was authorized by the board of directors:

Various plans have been considered to meet the maturity on June 1 next of the "European Loan of 1910" and of the "4% Gold Bonds of 1925," amounting approximately to $48,000,000. Before determining upon any action in regard to this maturity, the directors retained Messrs. Coverdale & Colpitts, engineers, to study and report upon the present status, the immediate and future capital requirements and the earning possibilities of the property.

While their full report is not completed, they have discussed the matter with the directors and have advised them of their conclusion, that even if the maturing bonds could be refunded by the voluntary action of the holders, or otherwise, it would not solve the company's difficulties and that a readjustment of the financial structure of the company is required.

The causes contributing to the company's present difficulties are:

(1) The competition of the Panama Canal, which by reason of the low freight rates between the Atlantic seaboard and the Pacific Coast and also to the Far East, via the canal, has been heavily felt by all transcontinental lines, and particularly by the Chicago Milwaukee & St. Paul because of the large percentage of its investment in the Puget Sound extension.

(2) The depressed agricultural and business conditions of the past few years in the Northwest, where a large part of the company's traffic originates. Passenger earnings, which were $31,034,000 in 1920, were only $21,768,000 in 1924, due largely to motor vehicle competition.

(3) The large increases in the cost of labor and materials, and in taxes, which have not been offset by corresponding increases in rates or in volume of traffic.

(4) The lack for a number of years of surplus earnings to apply toward necessary improvements, betterments, &c., the consequences of which are that the current position of the company is unfavorable, and that its equipment has suffered deterioration and is insufficient in amount.

The engineers find that the present management has striven aggressively against these difficulties, and to the extent of the resources available has effected marked improvements in the company's operations and in the physical condition of its property.

The engineers' forecast of future earnings indicates that at best it will be several years before the company will be able to meet its present fixed charges and additional requirements, such as the rentals imposed by the use of the new Union Station in Chicago, amounting to approximately $800,000 a year, larger reserves for depreciation of equipment, further interest requirements on borrowings necessary for various capital purposes, such as a system of 11,000 miles continually needs in order to serve the public, and such items as the repayment of equipment trust certificates, at present $2,662,000 per annum.

On the other hand, their forecast also indicates that, under conditions of reasonable prosperity in the territory which the company serves, the road can again be put upon a sound basis, provided the new money required for improvements to road and equipment, and for additional equipment, is found, and the necessary relief from the present excessive fixed charges is given, by a readjustment of the existing financial structure.

In the conclusion of the engineers, the management and board of directors reluctantly concur. They also feel that the interests of the company and its security holders would not be conserved by using the small amount of remaining available marketable securities to meet further current deficits.

In addition to the maturity of approximately $48,000,000 due June 1 next, there are the loans from the United States Government of $25,000,000 due in 1927, and $30,000,000 due in 1930, as well as the convertible gold notes of approximately $50,000,000 due in 1932, and the 25-year gold bonds of approximately $33,000,000 due in 1934. The several maturities of 1925, 1932 and 1934, as well as a very large proportion of the bonds held as security by the United States Government, are secured, directly or indirectly, by the same lien, namely that of the general and refunding mortgage due in 2014.

To provide for some of these maturities or to offer special inducements for refunding to some, unless this would permanently meet the company's difficulties, would be unfair in the present outlook to the bonds maturing at later dates which it might be impossible similarly to provide for.

Any readjustment of the financial structure of the company will necessarily affect the preferred and common stock, the various issues of bonds which are directly or indirectly secured by the general and refunding mortgage, and the bonds secured by the Puget Sound mortgage, of which $154,489,500 of the outstanding $181,664,500 bonds, or over 85%, are pledged under the general and refunding mortgage.

The directors believe that a prompt readjustment of the company's affairs will be to the best interest of the security holders and will enable the company to resume its former place among the financially strong roads of the country and serve its territory even more effectively than in the past.

The board of directors has therefore placed the facts before the company's bankers and representatives of large amounts of the above-mentioned classes of the company's securities with a view to the organization of committees to co-operate in formulating a plan of readjustment, to be submitted at the earliest possible date.

We also add the following statement prepared just before the decision to seek a receivership by F. J. Lisman, of F. J. Lisman & Co., and a well known authority on railroad finances, because it so clearly outlines the difficulties and problems confronting the company. Mr. Lisman announces that in view of the very able personnel of the bondholders' committee that has been selected to represent the Chicago Milwaukee & St. Paul general and refunding bonds, he will recommend to his friends that they co-operate with this committee.

The man who follows the ordinary course of his life uptown hardly can realize that there is a part of the City of New York known as "Wall Street" which occupies an area of barely a quarter of a mile square, and where people now a days, instead of saying, "Good morning," and "How do you do?" ask the question, "What do you think of St. Paul?" or "Is there anything new in St. Paul?" or "Do you think St. Paul will go into receivers' hands?"

These questions have to do with the financial problem of the Chicago Milwaukee & St. Paul, a system operating over 10,000 miles of railroad from Chicago to the Pacific Coast, with a bonded debt of approximately $435,000,000 and with some $230,000,000 of capital stock.

This capital stock brought 15 years ago a price of upwards of $350,000,000. It is selling to-day for less than one-tenth of that. There are many reasons for this, the principal one being that the company has maturing on June 1 next an issue of approximately $48,000,000 of bonds and does not seem to have adequate credit to enable it to provide this sum.

The history of this particular debt is interesting. Fifteen years ago—that is, four years before the world's war commenced—money in Paris was cheaper than anywhere else in the world, and a number of American companies availied themselves of this opportunity to borrow money in the French market. One of these companies was the Chicago Milwaukee & St. Paul, which sold an issue of 4% bonds of the face value of 250,000,000 francs to bankers in Paris, who redistributed them to the public.

French Fortunate to Get Out.

The credit of the St. Paul company at that time was sufficiently good to enable it to sell its ordinary debentures—that is, its unsecured note—which merely contained a provision that if the company thereafter should execute a new mortgage, these notes would be co-equally secured. By good luck for the French people, but not for the company, these particular bonds were created of the par value of 500 francs, but were also payable in an equivalent amount in British money.

Early in 1915 the Chicago Milwaukee & St. Paul created a large mortgage for the purpose of taking care of its future requirements and these French bonds became co-equally secured by this new "general and refunding mortgage," as it is called. Then came the war with its many unexpected sequences. The French people, in order to raise money to "carry on," started to sell their securities.

America, even before we entered the war, endeavored to help, and one of the ways in which the directors of the St. Paul did their bit was to offer to exchange the foregoing described French bonds for dollar bonds. An issue of what is known in financial jargon as "collateral trust bonds" was authorized—that is, bonds secured by collateral or by the deposit of other securities. These bonds were a direct obligation of the Chicago Milwaukee & St. Paul, bore 4% interest and became due June 1 1925 and $1,000 of the dollar bonds were issued for exchange and against the deposit of 5,189 francs, $1,000 being the par value of 5,189,236 francs on the pre-war gold basis.

Approximately three-quarters of all the franc bonds were thus exchanged and came back from France to the United States. A large part of the balance of the franc bonds were also repurchased in the United States but were never converted. Probably less than 25,000,000 fancs, or less than 10% of the original issue are now held in France.

These collateral trust dollar bonds have sold in a basis to yield from 12% to 40% on the money ever since they came back to the United States. This means that a 4% bonds, selling at 80, and due in a year, would yield 30% if paid at maturity at par. Wall Street figures as follows: 4% on 80% is 5% on the money and 20% profit on 80 is 25%, making a total of approximately 30%. Of course, if the bonds are not paid this calculation is all wrong.

A large proportion of the $48,000,000 bonds due on June 1 are held fairly close to Wall Street; hence, the great interest in this situation. These 4% bonds have been up and down between 53-82 almost like a handball, according to the moods of the speculative profession. At present the quotation is 10% below any previous level.

Earned Charges in Only One Recent Year.

In 1917 the Government took over the railroads for operation and the Chicago Milwaukee & St. Paul under Government management did no worse than most other roads. Since the relinquishment of Government control in 1920 the company has shown substantial improvement, but in only one year earned a trifle more than its interest charges. Its showing during this period has been as follows:

	Railway Operating Revenues.	*Gross Income.*	*Net Before Dividends.*
1914	$91,783,000	$30,082,000	$15,476,000
1915	91,435,000	28,367,000	11,968,000
1916	110,610,000	34,165,000	16,068,000
1917	113,739,000	23,845,000	4,469,000
1918	132,894,000	10,054,000	8,023,000
1919	150,370,090	10,627,000	6,851,000
1920	168,159,000	22,067,000	def. 5,898,000
1921	146,766,000	10,650,000	def.11,071,000
1922	156,951,000	14,859,000	def. 6,143,000
1923	169,628,000	21,879,000	208,000
1924	158,366,000	20,748,000	def. 1,869,000

This poor showing has been due to a number of reasons:

(*a*) The company's transcontinental traffic, consisting to a considerable extent of lumber eastbound and a variety of heavy commodities westbound, has been seriously impaired by competition through the Panama Canal.

(*b*) Much of the agricultural territory along this road, especially in Montana, has had a succession of poor crops.

(*c*) Freight rates in the Northwestern States are lower than anywhere else in the country, and as a result all the roads in that section have earned a lower rate on the capital invested in them than elsewhere.

(*d*) The rapid construction of good highways, with increased automobile traffic, has greatly impaired the previous profitable passenger business of the company in Iowa, Wisconsin and Minnesota.

(*e*) The company undoubtedly has not been able to raise capital to as good advantage as most of its competitors; therefore, may not have kept up with its competitors in giving good service.

Before the war the expenses of operating the railroads, taxes, &c., throughout the country were approximately 70% of the gross earnings. Now these expenses for the country as a whole are 85%, and they have been somewhat higher than that on the Chicago Milwaukee & St. Paul system. The interest on the company's debt, rentals and the like requires close to 14 cents out of every dollar the company takes in, so there has been no margin out of which the company could make betterments, nor even a margin of safety, which would enable it to borrow additional money for the purpose of increasing its business or reducing its cost of operation. The company, therefore, appears to be in a vicious circle. If it cannot earn more money, it cannot borrow any new money; and if it cannot borrow money, it cannot decrease its operating expenses and increase its net income.

Surgical Operation Necessary.

To Wall Street a so-called reorganization is a surgical operation of the company's finances. It temporarily hurts, but is expected to be beneficial in the long run. The persons hurt are those who own junior securities —stocks and such bonds as may have to be "cut into." Such bonds may have to be converted into stock or income bonds; which means that for a year or two, or for a longer time, the holders will be deprived of interest and the stockholder may be asked to furnish more money or be wiped out by the foreclosure of the mortgages.

Questions about St. Paul all mean whether such a surgical operation is imminent. If the St. Paul were showing a substantial surplus over its interest charges, bankers would be willing to take a new bond issue to replace the maturing one, probably on a 6% interest basis. They would then distribute such an issue to their clients and make their customary small margin of profit, but where there is no certainty of a surplus or no margin of safety with which to overcome poor years, it is very difficult to find a banking house to underwrite such a large issue.

All Bonds Under Mortgage Rank Equal.

It already has been stated that these bonds about to mature are secured by the general and refunding mortgage. There are other bonds issues outstanding secured by the same mortgage; in fact there are altogether some $200,000,000 of these bonds, of no less than five different issues, held by the public and secured by this mortgage. The Government has lent to the Chicago, Milwaukee & St. Paul some $55,000,000 and has approximately $67,000,000 of bonds secured by this mortgage as security for these advances, and the company has over $50,000,000 additional in its treasury.

Under the terms of the Trust deed all these bonds become due and payable if there is a default on the $48,000,000 of bonds maturing on June 1. This would mean a foreclosure of the mortgage, assessment on the stocks and a change of capitalization. Nearly all mortgages contain a clause which provides that no bondholder may bring suit except through the trust company which is trustee for the mortgage. Such a clause means that the trustee is agent for all the bondholders.

The courts have held many times notwithstanding such a clause that a bondholder may bring suit as an ordinary creditor, and get judgment. In the case of the bonds due June 1 next, there is the unusual provision in the bond itself to the effect that no bondholder can bring suit except through the trustee, and that the trustee can only act if 20% of the bondholders so require. . . .

There are a large number of bondholders of the system, however, who believe that in the end the Chicago Milwaukee & St. Paul and its security holders will be very much better off if it is not "saved" at this time. They point out the fact that there is no way by which it can obtain additional capital for the purpose of increasing its facilities. Additional capital is necessary for all railroads in the United States, but especially so in a country largely undeveloped, like the territory of the St. Paul.

Many security holders think it is best to reorganize the road now, raise from $30,000,000 to $50,000,000 by asking the stockholders to pay an assessment, and creating a new mortgage ahead of the General & Refunding bonds, under which the company can raise at a reasonable rate of interest such additional capital as may be needed from time to time. They point to the fact that the company has coming due within ten years many bond issues: that is, $50,000,000 in 1932, $33,000,000 in 1934, and the $55,000,000 due to the Government, secured by the same mortgage. A receivership might as well come now, they argue, and the company permanently be put on a sound basis.

The Debt to the United States Government.

There is much loose talk about what the Government should do to help the situation. The Government, as security for its advance, has $18,000,000 of General Mortgage bonds as well as $68,829,000 Refunding Mortgage bonds. The General Mortgage bonds are secured by a first mortgage on the bulk of the company's mileage and are a perfectly good security. The gossips think that the Government ought to give up its good security and accept refunding bonds in exchange therefor.

The question arises whether the physical condition of the system has been properly maintained. There is a difference of opinion on this, though an examination of the company's expense account would indicate that in certain respects it has been spending less money than its competitors. For example, the St. Paul spent for renewal of rails as follows:

REPLACEMENT OF RAILS.

	Average Miles of Line.	*Average Miles of Track.*	*Aver. Expend. For Renewal of Rails per Mile.*
Atchison	11,444.71	16,038.79	$663 21
Chicago & North Western	8,259.55	12,956.33	*264 51
Southern Pacific	11,134.51	16,104.37	559 12
Chicago Milwaukee & St. Paul	9,941.85	15,301.86	257 03

* Two Government-control years missing.

No doubt if the company has been stinting in the renewal of rails, it has been stinting in other directions. Coverdale & Colpitts, a well-known firm of engineers who specialize in the examination of railroads, and who have examined a large part of the railroad mileage of the United States, now are making a report on the system for the bankers. In fact, they are reported to have rendered their preliminary report. The writer has no information as to the nature of this report, but there is no question that the St. Paul system could use at once to good advantage upwards of $25,000,000, which it cannot raise on any fair terms by the sale of its securities, even if the Government were to relinquish, as already indicated, its good security for a poorer one.

Wall Street Prepared for Worst.

In view of all these conditions, it would appear that a surgical operation will become necessary sooner or later, unless conditions in the Northwest improve much more rapidly than reasonably can be expected at this time. Wall Street, while anxiously waiting for news, is quite prepared for the worst. This is indicated by the price level of the various securities of the system. For example, the 4½ and 5% bonds due 2014, and even the 4½s due 1932, all have been selling in the 50's. The only issue secured by the General and Refunding bonds selling much above that are the bonds about to come due, and they are selling in the 50's. At this price they would yield a return of considerably more than 200% per annum on the money if they were paid off in cash within 90 days. Thus the market gradually has been adjusting itself to the fact that if the principal of these bonds is not paid these issues will rank co-equally in accordance with the terms of the mortgage under which all these bonds are alike in case of foreclosure.

Considering the magnitude of the system, its capital structure is not very complex, but two interesting questions would have to be dealt with in a reorganization. One problem would concern the preferred stock, which is preferred as to dividends only and not as to assets.

The big problem and the one which may delay reorganization is connected with the debt due to the Government. The St. Paul road, which theoretically under the Transportation Act of 1920 is entitled to earn 5¾% return on its fair physical value, which probably is greater than its capitalization, barely has earned 2¾%.

The Northwestern railways as a whole, owing to low freight rates in their territory in 1924, only earned 3.12% on their capitalization, as against 4.35% for the country as a whole. The difference between 3.12% and 4.35% on the St. Paul system would have amounted to more than $7,000,000. If the company had been enabled to raise its freight rates to earn this additional amount, it now would have sufficient credit to provide for its maturing bonds and for the additional capital required.

Notwithstanding these low earnings, Congress insists that the company pay interest to the Government at the rate of 6% per annum on money costing the Government less than 4½%.

At the last session of Congress a bill was introduced which had the support of the Inter-State Commerce Commission to reduce this interest rate to 4½%, but Congress flatly refused to "temper the wind to the shorn lamb."

Any reorganization of the St. Paul system will have to deal with the $55,000,000 debt due to Uncle Sam and some special action by Congress will be necessary.

Whatever may happen in the St. Paul situation, it should not affect security prices in Wall Street as a whole, because probably the worst already has been largely discounted.

Recess Appointment by President Coolidge of T. F. Woodlock as Member of Inter-State Commerce Commission After Senate Again Failed to Confirm Nomination.

Thomas F. Woodlock has been tendered a recess appointment as a member of the Inter-State Commerce Commission, according to press advices from Washington last night (March 20). President Coolidge in December named Mr. Woodlock as a member of the Commission to succeed Mark W. Potter, resigned, but, as we stated last week (page 1288), with the failure of the Senate to confirm the nomination announcement of its withdrawal by President Coolidge was made on March 5. The Senate had bitterly contested the appointment on the ground that Mr. Woodlock was closely associated with Wall Street, although the opposition was largely due to the fact that it was felt that the South was not sufficiently represented on the Commission. For the second time President Coolidge sent the nomination to the Senate this week (March 18), but before the adjournment of the Senate that day neither it nor its Committee on Inter-State Commerce took any action on the nomination.

Annual Meeting of Investment Bankers' Association of America to Be Held in Florida—Tentative Dates Dec. 2-5.

The Board of Governors of the Investment Bankers' Association of America announced this week that the fourteenth annual convention of the association will be held in St. Petersburg, Fla. The dates, tentatively agreed upon, are Dec. 2, 3, 4 and 5 next. The first day of the convention will be given over entirely to committee meetings. Arrangements are being made to provide ample hotel accommodations for the several hundred members of the association who will attend the convention. It is expected that special trains will be run from New York and Chicago.

Two New Committees Created in Investment Bankers' Association of America—Bond Titles, Farm Loan Securities.

The Feb. 28 Bulletin of the Investment Bankers' Association of America in announcing the creation of two new committees says:

There are at the present time twenty committees of the national organization carrying forward different lines of work and looking after the interests of different types of securities. It is apparent to all who are familiar with the early history of the Association that its field of work has broadened materially.

Bond Titles.

All distributors of securities recognize there is a great complexity of bond titles. Of late years the process has been more toward simplification. The necessity for still further simplification has been considered by the Board of Governors at times in the past year. At the January meeting of the Board the President was instructed to appoint a Committee on Circular Phraseology and Bond Titles. The personnel of the committee is:

Arthur H. Gulbert, Spencer Trask Co., Chicago, Chairman; Henry C. Olcott, Continental & Commercial Trust & Savings Bank, Chicago; C. H. Moore, Livingstone, Higbie & Co., Detroit; Roy C. Osgood, First Trust & Savings Bank, Chicago; Henry R. Hayes, Stone & Webster, Inc., New York; George Whitney, J. P. Morgan & Co., New York; Pliny Jewell, Coffin & Burr, Inc., Boston.

The Committee will undoubtedly make a report at White Sulphur Springs on April 30, May 1 or 2.

Farm Loan Securities.

The investment bankers in recent years have handled an increased number of issues of farm loan securities. It has seemed for some time that the increase in business would create the necessity for a special committee to handle questions arising in connection with this class of securities. Accordingly a special committee has been created:

Howard F. Beebe, Harris, Forbes & Co., New York, Chairman; B. H. Griswold, Jr., Alex. Brown & Sons, Baltimore; H. C. Sylvester, Jr., National City Co., New York. B. J. Larkin, Halsey Stuart & Co., New York; Clarkson Potter, William R. Compton Co., New York; Samuel L. Fuller, Kissel, Kinnicutt & Co., New York.

Equitable Building Reported Sold to New York Empire Company.

While no official confirmation has been made in the matter, it was reported in the daily papers on March 14 that the majority stockholdings in the Equitable Building, at 120 Broadway, had been purchased from T. Coleman du Pont and Louis J. Horowitz by a group including Leroy W. Baldwin, August Heckscher and other directors of the Empire Trust Co., who have formed the New York Empire Company, a holding subsidiary headed by Darragh A. Park, in which company the Brotherhood of Locomotive Engineers is a large stockholder. The building (the largest of the city's office buildings) takes in the entire block bounded by Broadway and Nassau Street, Pine and Cedar Streets, and occupies alost an acre of ground. The present building, erected in 1915, replaced the one destroyed by fire in 1912. The purchase price paid by the new owners is reported as $38,500,000. Control will pass May 1, it is said. Negotiations for the sale have been under way for some months. Another banking group, headed by Hayden, Stone & Co., was recently reported as having an option on the property. This option expired about a week ago. The land was originally purchased for $13,500,000; the building is assessed at $28,000,000 and has an appraised value of $40,000,000. The building is 38 stories in height.

Spring Meeting of Executive Council of American Bankers Association to Be Held at Augusta, Ga., April 20-23.

The spring meeting of the Executive Council of the American Bankers Association will be held at Augusta, Ga., on April 20 to 23. We learn that the gathering promises developments of special interest to the banking public. It is expected that among the discussions will be that of branch banking, which featured the deliberations of last year's annual meeting at Chicago, and on which the divergent views were reconciled through the amended McFadden bill, the issue, however, still being open to debate through the failure of Congress to enact the bill.

J. Ogden Armour Pays Off Indebtedness to Banks.

The following is from the Chicago "Post" of March 14:

J. Ogden Armour has paid the remainder of the $20,000,000 bank loan, which closes this indebtedness to the banks made two years ago.

ITEMS ABOUT BANKS, TRUST COMPANIES, &C.

The New York Cotton Exchange membership of A. B. Gwathmey, 2nd, was sold this week to H. Nicholas Edwards for another, for $33,000. The last previous sale was at $32,500.

Willard V. King, Chairman of the Columbia Office Advisory Board of the Irving Bank-Columbia Trust Company, arrived in New York this week from a vacation of several weeks in Cuba. His trip also included an inspection of the properties of the Manati Sugar Company, of which he is a director.

Announcement was made yesterday by the Irving Bank-Columbia Trust Co. of this city that Northrop Holbrook, Assistant Secretary, had been appointed an Assistant Vice-President. Mr. Holbrook entered the employment of the former Irving National Bank in 1917. On Nov. 25 1919 he was appointed an Assistant Cashier and at the consolidation of the Irving with the Columbia Trust Co. in Feb. 1923, became an Assistant Secretary.

Col. Thomas H. Birch, President of the Trust Co. of North America, and formerly American Minister to Portugal, and Mrs. Birch, have as their guests at their home in this city the French Ambassador, Madame Daeschner and their daughters. Thursday evening the Ambassador was a guest of honor at a dinner given by the France-American Society.

The creation of an institution with aggregate resources of nearly $300,000,000 is brought about through the consolidation, carried into effect on Mar. 16, of the Metropolitan National Bank & Trust Company (formerly the Metropolitan Trust Company) of this city and the Chatham and Phenix National Bank, under the name of the Chatham Phenix National Bank and Trust Company. The latter starts with a capital of $13,500,000 and surplus and undivided profits in excess of $13,000,000. Based on the condition reports of the uniting institutions as of Jan. 1, the two banks bring into combination total resources of $288,809,578, deposits of $247,808,803, and loans and discounts of $175,441,438. The merger also brings together two outstanding executives of the banking world, Louis G. Kaufman and Samuel McRoberts. Mr. Kaufman was president of the Chatham and Phenix and is president of the merged institution, and Mr. McRoberts, who was president of The Metropolitan Trust Company, has become chairman of the board in the newly created organization, actively engaged in the direction of the affairs of the Bank. Mr. Kaufman who was born in Michigan fifty-two years ago came from the West in 1910 to be president of the Chatham National Bank, a position which he has held through successive stages of consolidation. Mr. Kaufman began his banking work at the age of 19 when he became a messenger in the Marquette County Savings Bank. Seven years later he became cashier-manager of that bank and in 1901 he became vice-president of the First National Bank of Marquette; five years thereafter he was made its president. He has been president of the Michigan Bankers Association, and a member of the executive council of the American Bankers Association.

Mr. McRoberts began his business career as private attorney with the legal department of Armour & Co. He rose by various stages to the position of financial manager of all the Armour interests and in 1908 was made vice-president of The National City Bank, later becoming its executive manager. The World War occasioned a break in his business record, for he was commissioned a major in the Reserve Corps in Nov. 1917, and almost immediately was promoted to Colonel in the National Army. In Dec. of the same year he became Chief of the Procurement Division of the Ordnance Department and in the following August was promoted to the rank of Brigadier-General with the American Expeditionary Forces. He resumed active business after the war as president of The Metropolitan Trust Company. He was particularly active in the negotiation of loans here for foreign governments during the period of the war when the United States was only a spectator.

Preliminary to the completion of the merger securities valued at $250,000,000 were transferred on Sunday last, Mar. 15, from the offices of the Metropolitan Trust Company at 120 Broadway to the quarters of the Chatham Phenix at 149

Broadway, which will be the main office of the consolidated institution. The securities were conveyed in four armored express cars under the protection of armed guards and a detachment of policemen. Provision for the entire staff of 175 officers and employees of the Metropolitan Trust Company has been made in the quarters at 149 Broadway, the Chatham Phenix having taken over two additional floors in its building at that location. Besides its main office the Chatham Phenix National Bank and Trust Company has 13 branches located throughout Manhattan. References to the merger have appeared in our issues of Jan. 10, page 157; Jan. 17, page 292; Jan. 31, page 541; Feb. 21, page 902 and Mar. 14, page 1290.

The stockholders of the Manufacturers Trust Company of New York, ratified on Mar. 12 the plans incident to the merger of the Yorkville Bank with the Manufacturers Trust. The merger will become effective on April 1. Details of the plans which provide for an increase of $3,000,000 in the capital of the Manufacturers Trust Co., making it $8,000,000 instead of $5,000,000 as at present, were given in these columns Feb. 21, page 902 and Mar. 7, page 1164. Nathan S. Jones, President of Manufacturers Trust, will be president of the enlarged institutions, and August Zinsser, President of the Yorkville Bank, will become a Vice President and Director of Manufacturers Trust in charge of the Yorkville Bank office of the Manufacturers Trust Company.

The stockholders of the Lawyers Title & Guaranty Company of this city, ratified on Mar. 17 the plans to increase the Capital stock from $5,500,000 to $8,000,000. The company will issue 25,000 shares, of which 20,000 will be offered to the stockholders of record Mar. 21, at $200 a share, and the remaining 5,000 will be issued to holders of record Mar. 21 to replace an equal amount of capital temporarily withdrawn to form the Lawyers Trust Company. Subscriptions will be received up to April 15. Reference to the division of the Lawyers Title & Trust Co. into two corporations, one to be known as the Lawyers Trust Company and the other as the Lawyers Title & Guaranty Company, and the proposed increase in capital, will be found in our issue of Mar. 7, page 1163.

John Matthews, Jr., has been elected an Assistant Vice-President of the National Park Bank of New York.

Walter H. Kottman has been appointed an Assistant Secretary of Central Union Trust Co. of New York.

The opening of a branch office at 510 Park Avenue is planned by the Chase National Bank of New York. For this purpose the Chase Securities Company has purchased the entire first floor and basement of the new co-operative apartment building at that location. The bank will have a ground floor space of about 5,000 square feet and its safe deposit vaults will be located in the basement.

The election is announced of George E. Warren as a Vice-President of the Chase National Bank of New York.

The Emigrant Industrial Savings Bank at 51 Chambers St., this city, will open an uptown branch at Lexington Ave. and 43d St. about May 15. The bank, which is the largest savings bank in the United States, is this year celebrating its 75th anniversary. Robert L. Hoguet, its Vice-President, in a statement regarding its development, says:

> In spite of the phenomenal growth of the last 15 years, during which our deposits more than doubled till they now exceed a quarter of a billion dollars, our trustees feel that the opening of this office in one of the most convenient locations in New York will vastly increase our usefulness.

The growing importance of First Avenue, New York City, as a business thoroughfare, coupled with the expectation of the new East side subway being built on that avenue, together with the marked improvement shown in middle East side real estate, has prompted the Standard Bank to select the northwest corner of First Ave. and 79th St. for the location of a Yorkville office. East and west bus lines operating through 72d, 79th, 86th, and 96th Sts., have given a marked stimulus to this district. Richard M. Lederer, President of the Bank, has secured this property, a four-story building on a lot 27 ft. on First Ave. by 100 ft. on 79th St., from George Ehret, through the M. Morgenthau Jr.-Everett M. Seixas Co., Inc., and the bank will occupy the building as soon as modern banking quarters are completed. The bank's headquarters are at Ave. B, corner of 4th St.

At a meeting of the directors of the National Shawmut Bank of Boston on March 13, Harry L. Bailey of Wellington, Sears & Co.; J. Gardiner Bradley, President of the Gauley Coal Land Co. and other coal companies, and Carl T. Keller of Lybrand, Ross Bros. & Montgomery, were elected directors to fill a vacancy caused by the resignation of Harold S. Edwards and two previously existing vacancies on the board, according to the Boston "Transcript" of March 13. It is further, stated that the resignation of Mr. Edwards, who for business reasons has long desired to relinquish his duties on the board, was accepted with reluctance.

J. Milton Payne, a director of the Rhode Island Hospital Trust Co. of Providence, and Chairman of the board of managers of the Pawtucket, R. I., branch of that institution, died on March 12 in Pawtucket after a short illness, in his sixty-sixth years.

Edward L. Tomlin, Vice-President and a director of the Tuckahoe National Bank, Tuckahoe, N. J., died in the Atlantic City Hospital on March 17 from wounds received on March 13, when he was shot down in resisting a hold-up of the bank by three youthful bandits. The robbers beat the Cashier, Edward Ride, and his wife, and after robbing the institution of about $6,000, escaped in an automobile. Subsequently they were captured after being cornered by a large posse in a wooded cranberry bog near Tuckahoe.

On March 2 the Allegheny Title & Trust Co., a newly-organized Philadelphia concern with a combined capital and surplus of $150,000, opened for business in temporary quarters at the corner of Allegheny Avenue and Front Street. For the convenience of its central city customers, arrangements have been made with the Fourth Street National Bank at 131 South Fourth Street and Penn Square to accept deposits for the institution. The new bank will be open evenings and will conduct the usual Christmas and vacation savings departments and other popular banking features. It will specialize in commercial accounts.

The directors of the Franklin Trust Co. of Philadelphia on March 17 declared a semi-annual dividend of 6%, payable on April 1 to stockholders of record March 18 1925. This is an increase of 1%, placing the stock on a 12% annual basis. The board also directed that $250,000 be transferred to surplus account. This will then show the company to have: Capital, $1,500,000; surplus, $2,000,000; total, $3,-500,000.

Plans to increase the capital stock of the First National Bank of Scranton, Pa., from $1,500,000 to $2,000,000 and the capital and surplus of the Lackawanna Trust Co. from $250,000 to $500,000 each have been recommended by the directors, and the stockholders will meet to act on the proposal on April 14. It is proposed, according to the letter addressed to the stockholders of the First National Bank on March 10 by President Charles S. Weston, that subscriptions shall be received from the shareholders of record at the close of business on April 7 1925 on substantially the following basis:

1. That each shareholder of record at the close of business on April 7 1925 shall have the right to acquire one additional share for every three shares held by him, upon payment of $200 in respect of each additional share so acquired, and that all subscriptions shall be payable in full on or before June 1 1925.

2. That $100 of the amount paid in respect of each such share shall be applied to increase the capital stock of this association to $2,000,000.

3. That the remaining $100 of the amount paid in respect of each such share shall be credited to the account of the Lackawanna Trust Co., trustee for the shareholders of the First National Bank of Scranton, under agreement dated March 15 1915, and shall be applied by the said trustee to the acquisition of 2,500 additional shares of the capital stock of the Lackawanna Trust Co., which stock shall be held by said trustee for the pro rata benefit of the shareholders of the First National Bank of Scranton, in accordance with the terms of said agreement of March 15 1915.

4. It is proposed, if such terms of subscription are approved, that transferrable warrants of subscription, representing whole shares, shall be mailed as soon as possible after the meeting of the shareholders on April 14 1925 to the shareholders of the bank of record at the close of business on April 7 1925, when the stock transfer books will be closed, and that subscriptions shall be payable in full at the bank on surrender of the respective warrants, on or before June 1 1925, after which date all warrants will be void, and all such shares of the capital stock of this association which are not subscribed for and paid for on or before June 1 1925 may be disposed of by the board of directors to such other persons in such manner and upon such terms as said board may deem proper. Upon payment of the subscriptions, and surrender of the warrants, transferrable interim receipts will be issued which will be exchangeable when the formal approval of the Comptroller of the Currency of the increase of capital stock has been received, for definitive stock certificates. Such certificates will bear the endorsement prescribed in said agreement of March 15 1915, evidencing the pro rata beneficiary interest of the registered holders thereof in the capital stock of the Lackawanna Trust Co. held by the trustee under said agreement.

5. Subscriptions will be received only upon full share warrants and no subscriptions for a fraction of a share will be received, and no warrants for

a fraction of a share will be issued. In lieu of warrants in respect of fractions of a share, the shareholders will receive a payment in cash for each one-third of a share for which such shareholder would be entitled to subscribe if warrants for rights to subscribe for fractional shares were issued, the amount to be fixed by your board of directors at the fair value thereof, such cash payment to be made on June 1 1925 or as soon thereafter as the formal approval of the Comptroller of the Currency of the increase of capital stock has been received. All rights to subscribe for fractions of shares will be sold to and purchased by the Lackawanna Trust Co. at the prices of ixed by the board of directors.

6. To such shareholders as may wish to sell a portion or all of their rights to subscribe for full shares, your board of directors recommends that they defer selling such rights until the warrants therefor are received by them, at which time the Lackawanna Trust Co. will submit a proposition to purchase rights at a fair value. Inasmuch as shareholders of the bank are the beneficial owners of the Lackawanna Trust Co., the acquisition by the trust company, of the rights which it will offer to purchase will result in a benefit to each stockholder of the bank.

In explanation of the proposal, President Weston says:

The plan as outlined in my letter of March 10 to the shareholders of the bank, is to increase the capital stock of the bank from $1,500,000 to $2,000,000, and increase the capital stock of the Lackawanna Trust Co. from $250,000 to $500,000, and also increase the surplus of the Lackawanna Trust Co. from $250,000 to $500,000. It is probable that in the near future the surplus of the bank will be increased to $2,000,000 by transferring $500,000 from undivided profits.

If the stockholders approve the plan and the transfer to surplus is made, the capitalization of the two institutions, after the changes have been made, will be as follows:

	First National Bank.	*Lackawanna Trust Co.*
Capital	$2,000,000	$500,000
Surplus	2,000,000	500,000
Undivided profits, approximately	1,000,000	250,000

The principal reason for making the proposed increase in the capital and surplus of the bank is to preserve a high ratio between the capitalization and the deposits, thereby furnishing the highest possible protection to our depositors.

The Lackawanna Trust Co. is owned by the stockholders of the First National Bank and is managed by the same board of directors, and inasmuch as the capital and surplus of the trust company is the security afforded by law to the heirs and beneficiaries of the many trust estates administered by the trust company, it is deemed proper, in view of the rapidly growing business of the trust company, to double such capital and surplus.

According to the Pittsburgh "Gazette" of March 6, the First National Bank of Volant, Pa. (a small institution with capital of $25,000) was closed on Mar. 4 when Federal bank examiners discovered a shortage in its funds and the following day William K. Robinson, the cashier, was arrested for alleged embezzlement. Robinson, it was stated, was taken to Pittsburgh, where he waived a preliminary examination before the United States Commissioner and was committed to jail in default of $2,500 bail to await trial in the Federal District Court. The amount involved was said to be more than $10,000.

R. H. Bond and Donald Reitz, both previously Assistant Vice-Presidents of the Baltimore Trust Co., Baltimore, were elected Vice-Presidents of the institution on March 6 at a meeting of the directors on that day, according to the Baltimore "Sun" of March 7. At the same meeting the directors declared an initial dividend at the rate of 14% per annum, or $7 a share, on the capital stock of the bank, payable March 31 1925 to holders of record March 30. This is the first dividend, it is stated, to be declared since the Atlantic Exchange Bank & Trust Co. was consolidated with the institution on Jan. 27 last.

D. Luke Hopkins has been promoted to the position of Vice President of the Drovers and Mechanics National Bank of Baltimore, and Harry C. Schnepfe has been elected cashier of the bank, succeeding W. Murray Waters, resigned. G. Howard Bathon and Thomas E. McConnell have been elected assistant cashiers.

An increase of $75,000 in the Capital stock of the Hagerstown Bank of Hagerstown, Maryland, raising it from $225,000 to $300,000, was authorized by the stockholders of the bank on Mar. 9. The par of the new stock will be $15 and is proposed to offer the new issue to the stockholders at $60 per share. In addition to applying $75,000 of the proceeds to Capital stock, $225,000 will be added to the surplus, increasing the latter to $850,000. The increase will become effective August 1 1925.

The vacancies in the Pocomoke City National Bank of Pocomoke City, Md., caused by the deaths of Francis M. Wilson, President and E. W. Veasey, Vice President, have been filled by the election of E. W. McMaster as President and M. L. Veasey as Vice President. Mr. McMaster has been a director of the bank for over twenty years; he has also served as county school superintendent for twenty-two years, a member of the State Board of Education, a director of the First National Bank of Snow Hills, etc.

The Chicago Title & Trust Company, of Chicago, announces the appointment of Herbert E. Devereaux as assistant secretary in the Trust Department.

Announcement was made in St. Louis on March 12 of the proposed consolidation of the Grand Avenue Bank and the Missouri National Bank (both St. Louis institutions) to form the Grand Avenue National Bank of St. Louis, according to the St. Louis "Globe-Democrat" of March 13. As preliminary steps to this end, it is understood, the directors of the Grand Avenue Bank on March 12 made application to the Comptroller of the Currency for a national charter for the institution and elected Edward Mays, the present head of the Missouri-National Bank, a Vice-President and director. The quarters of the Grand Avenue Bank at 705 N. Grand Boulevard, it is stated, are to be enlarged to twice their present size to meet the requirements of the consolidated bank, and upon the completion of this work the merger will be consummated. The new bank will be capitalized at $500,000 and have deposits of approximately $5,000,000. George W. Clarkson, who has been President of the Grand Avenue Bank for the past 14 years, will be President, with Mr. Mays as Vice-President, while the directorate will consist of the combined boards of the two institutions.

Following the issuance of a charter by the Comptroller of the Currency for the Cherokee National Bank of St. Louis, Mo., the institution began business on Feb. 28 with a capital of $200,000. Its stock (par $100) was sold at $125 per share, thus creating a surplus of $50,000. Henry P. Mueller is President, J. Lewis Hutton is Vice-President, H. G. Freiert is Cashier, and R. L. Provaznek Asst. Cashier.

J. L. Johnston, President of the Liberty Central Trust Co. of St. Louis, was made Chairman of the Board of Directors at a meeting held on March 16, and W. N. Bemis was elected President. Mr. Johnston was born in Kentucky and began his banking career as Cashier of the Bank of Ashland, Mo., in 1905; has since served as Vice-President and director of the First National Bank of Muskogee, Okla., and as Cashier and director of the National Reserve Bank of Kansas City. He became Vice-President of the German Savings Institution (later changed to the Liberty Bank of St. Louis) in 1915, and was made President of that institution in 1916. He has since continued as President of it and the consolidated banks. Mr. Bemis was born in New York in 1866. He has been actively engaged in the lumber business all his business life. He is President of the Ozan-Graysonia Lumber Co., the Home Appliance Corp., Prescott & Northwestern RR. Co., and Vice-President of the Louisiana Pulp & Paper Co. He has been a director of the German Savings Insitution (later the Liberty Bank and the Liberty Central Trust Co.) and has taken a very active interest in the operations of the bank.

According to a press dispatch from Brooksville, Ky., on March 12, appearing in the Louisville "Courier-Journal" of the following day, ten indictments were returned by the Bracken County grand jury on that day against W. H. Stevenson, former Cashier of the Farmers' Equity Bank of Brooksville, for alleged embezzlement of the bank's funds. The dispatch went on to say:

A warrant for the arrest of Stevenson, now said to be in the insurance business in Cincinnati or Covington, Ky., was issued immediately, and authorities of these cities notified.

The bank loss will total $100,000, State banking officials said to-day (March 12).

The Farmers' Equity Bank was closed voluntarily by driectors last September. Shortly afterward Stevenson was arrested at Louisville. Subsequently a statement that there was no criminal intent in whatever Stevenson had done and that the matter was one that could be straightened out between him and the bank, was issued.

One allegation against Stevenson is that he sold Government bonds placed in the bank for safekeeping. Stevenson had been Cashier of the Brooksville institution since 1906.

Barclays Bank, Ltd., one of the "Big Five" British banks, is planning a direct extension of its service into Italy; according to advices made known by its New York office on March 5, a new company to be known as Barclays Bank, Societa Anonima Italiana, is being formed and will shortly start operations in Rome, where the head office is to be located. The service of Barclays Bank, S. A. I., will be modeled on the lines of that rendered by Barclays Bank (Overseas), Ltd., the French affiliate of Barclays Bank. The new company will offer facilities for handling commercial business and tourists' requirements in Italy strictly comparable to the facilities which Barclays Bank (Overseas), Ltd., offers in France, and will cater especially to the needs of foreign visitors to Rome.

We have received the 148th half-yearly report of the Bank of New South Wales (head office Sydney). The statement, which covers the six months ending Sept. 30 1924, shows net profits for the period, after deducting rebate on current bills, interest on deposits, paying income, land and other taxes, reducing valuation of bank premises, providing for bad and doubtful debts, etc., etc., of £388,213, which when added to the balance of £163,159 brought forward from the preceding half-year, made the sum of £551,373 available for distribution. Out of this amount an interim dividend at the rate of 10% per annum, calling for £150,000, was paid on Aug. 27 (for the quarter ended June 30 1924), leaving a balance of £401,373, which the directors proposed to be distributed as follows: £150,000 to pay the dividend for the quarter to Sept. 30 1924 at the rate of 10% per annum and £100,000 added to reserve fund, leaving a balance of £151,373 to be carried forward to the current six months' profit and loss account. Total assets on Sept. 30, the report shows, were £74,048,578 (of which £13,916,035 consisted of coin, bullion, Government legal tender notes and cash at bankers). On the debit side of the statement deposits, accrued interest and rebate amounted to £52,396,570. The bank's paid-up capital is £6,000,000 and its reserve fund £4,150,000. During the half year under review branches of the bank were opened at Orbost (in Victoria) and Frankton Junction and Opunake (in New Zealand), making the total number of branches and agencies 403. Thomas Buckland is President and Oscar Lines, General Manager.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

A further great slump in prices occurred on the Stock Exchange the present week, the decline at times reaching panicky proportions. On Monday and Tuesday the market broke badly, many prominent issues receding from 2 to 12 points. Industrial specialties suffered the sharpest setback experienced in several months, the great majority of issues selling down to new low levels for the year. The two chief disturbing features of the week were the Milwaukee & St. Paul receivership and the further collapse in American Woolen shares. Prices were weak in the short session on Saturday, particularly in the first hour. Milwaukee & St. Paul shares were the centre of interest, many large blocks of stock, both common and preferred, being thrown over. Stocks again resumed their downward course on Monday, and the market experienced the sharpest break of any day in many weeks. Losses of from one to ten points were numerous. One of the sharpest declines of the day was the drop of United States Cast Iron Pipe & Foundry, which fell off more than 12 points from its previous close. Baldwin Locomotive also declined 5 points. Norfolk & Western moved against the trend and American Woolen reached a new low price at 40. Prices again broke badly on Tuesday, the collapse affecting practically the entire general list, though industrial and the more highly speculative issues were the hardest hit by the setback. United States Cast Iron Pipe & Foundry yielded more than 8 points and railroad issues in many instances sold down to new low levels. American Can was particularly weak, going down with a rush 7 points. General Electric also receded 8 points from its high of the morning. Railroad shares went down with the rest, New York Central declining more than 7 points from its early high. Stock movements were confused on Wednesday, the early hours showing moderate improvement followed later in the day by further declines in which practically all groups participated. Following the official announcement of the appointment of a receiver for St. Paul, both stocks and bonds were heavily sold down to new low levels. American Woolen was again one of the weak spots, the decline of three points carrying it down to the lowest level since 1917. Baldwin Locomotive sold below 126 and United States Steel common receded to 119⅝, making a new low for the year. The market improved on Thursday, rallies following declines, though the fluctuations were more circumscribed than at any time during the week. St. Paul continued to work downward in both preferred and common, though the former showed a fractional gain at the close. United States Cast Iron Pipe & Foundry after dropping below 180, rallied 10 points, and American Can improved 3 points. The market improved materially, as trading opened on Friday, recoveries and further gains being recorded by numerous speculative favorites. Oil shares and motor issues were in active demand at improving prices and railroad stocks displayed substantial gains. American Can closed more than two points up and United States Steel common registered a net gain of more than a point. United States Cast Iron Pipe & Foundry was up nearly 9 points from its previous close, and General Electric improved fractionally. The final tone was good.

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

Week Ended March 20.	*Stocks, Number of Shares.*	*Railroad, &c. Bonds.*	*State, Municipal & Foreign Bonds.*	*United States Bonds.*
Saturday	739,540	$5,044,000	$1,363,000	$822,300
Monday	1,817,000	8,327,000	2,010,000	3,017,000
Tuesday	2,049,375	10,191,000	2,375,500	1,808,000
Wednesday	2,174,210	10,766,000	2,160,500	1,342,500
Thursday	1,697,945	8,900,500	2,190,500	1,557,100
Friday	1,346,500	9,357,000	2,367,000	967,000
Total	9,824,570	$52,585,500	$12,466,500	$9,513,900

Sales at New York Stock Exchange.	*Week Ended March 20.*		*Jan. 1 to March 20.*	
	1925.	1924.	1925.	1924.
Stocks—No. shares	9,824,570	5,287,581	100,978,749	60,210,677
Bonds.				
Government bonds	$9,513,900	$17,788,000	$99,684,050	$222,583,000
State & foreign bonds	12,466,500	6,793,000	144,215,200	86,391,000
Railroad & misc. bonds	52,585,500	48,043,000	677,214,500	383,039,000
Total bonds	$74,565,900	$72,624,000	$921,113,750	$692,013,000

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ending March 20 1925.	*Boston.*		*Philadelphia.*		*Baltimore.*	
	Shares.	*Bond Sales.*	*Shares.*	*Bond Sales.*	*Shares.*	*Bond Sales*
Saturday	10,665	$19,550	21,218	$546,800	1,061	$18,500
Monday	20,458	328,550	41,023	563,800	3,746	35,200
Tuesday	20,264	29,500	30,430	35,700	3,380	33,500
Wednesday	22,071	19,100	22,930	32,100	4,593	38,200
Thursday	14,495	41,000	25,597	25,300	3,718	15,200
Friday	20,217	78,000	16,578	30,000	2,792	18,000
Total	108,170	$515,700	157,776	$1,233,700	19,290	$158,600
Prev. week revised	110,041	$197,200	141,296	$310,600	10,557	$181,200

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 21) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will run 19.2% larger than in the corresponding week last year. The total stands at $10,215,982,262, against $8,572,604,068 for the same week in 1924. At this centre there is a gain of 27.0%. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week Ending March 21.	1925.	1924.	*Per Cent.*
New York	$4,894,000,000	$3,852,413,130	+27.0
Chicago	588,267,730	507,810,941	+15.8
Philadelphia	489,000,000	438,000,000	+11.6
Boston	398,000,000	364,000,000	+9.3
Kansas City	123,136,696	106,305,065	+15.8
St. Louis	135,500,000	130,200,000	+4.1
San Francisco	151,482,000	139,700,000	+8.4
Los Angeles	*147,100,000	133,830,000	+9.9
Pittsburgh	150,762,230	136,870,219	+10.1
Detroit	145,062,502	150,413,324	—3.6
Cleveland	100,482,835	96,809,110	+3.8
Baltimore	88,865,650	74,000,000	+20.1
New Orleans	64,427,989	53,354,069	+20.8
Thirteen cities, five days	$7,476,087,632	$6,183,705,858	+20.9
Other cities, five days	1,037,230,920	960,130,865	+8.0
Total all cities, five days	$8,513,318,552	$7,143,836,723	+19.2
All cities, one day	1,702,663,710	1,428,767,345	+19.2
Total all cities for week	$10,215,982,262	$8,572,604,068	+19.2

* Estimated.

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 14. For that week there is an increase of 15.9%, the 1925 aggregate of the clearings being $9,369,809,125, and the 1924 aggregate $8,086,072,537. Outside of New York City, however, the increase is only 7.9%, the bank exchanges at this centre having recorded a gain of 22.8%. 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 3.2%, but on the other hand the New York Reserve District (including this city) has an increase of 22.2% and the Philadelphia Reserve District of 13.1%. In the Cleveland Reserve District there is an improvement of 3.1%, in the Richmond Reserve District of 9.8%, and in the Atlanta Reserve District of 8.6%. In the Chicago Reserve District the totals are larger by 13.5%, in the St. Louis Reserve District by 8.8% and in the Minneapolis Reserve District by 10.4%. The Kansas City Reserve District has a gain of 18.5%, the Dallas Reserve District of 25.0%, and the San Francisco Reserve District of 0.2%.

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

SUMMARY OF BANK CLEARINGS

Week Ending March 14 1925.	1925.	1924.	Inc.or Dec.	1923.	1922.
Federal Reserve Districts.	$	$	%	$	$
(1st) Boston ....11 cities	449,245,206	463,946,335	—3.2	481,120,821	348,738,376
(2nd) New York ....11 "	5,412,352,597	4,429,639,161	+22.2	4,443,651,294	3,785,872,414
(3rd) Philadelphia.....10 "	556,997,575	501,311,183	+13.1	500,396,582	451,681,062
(4th) Cleveland .... 8 "	371,024,897	359,981,697	+3.1	386,995,736	318,087,794
(5th) Richmond .... 6 "	199,200,229	181,389,899	+9.8	181,093,852	144,443,428
(6th) Atlanta ....12 "	209,251,778	192,664,589	+8.6	202,156,214	151,121,043
(7th) Chicago ....20 "	968,769,633	853,899,653	+13.5	882,354,361	741,101,409
(8th) St. Louis .... 8 "	227,846,760	209,508,769	+8.8	78,152,109	60,763,815
(9th) Minneapolis ..... 7 "	131,325,688	118,931,179	+10.4	123,961,211	112,126,563
(10th) Kansas City.....12 "	267,924,931	226,143,070	+18.5	250,500,256	241,734,748
(11th) Dallas .... 5 "	81,493,956	65,174,261	+25.0	62,693,651	48,320,459
(12th) San Francisco....17 "	484,375,875	483,582,741	+0.2	459,819,508	370,513,920
Grand total ....127 cities	9,369,809,125	8,086,072,537	+15.9	8,052,895,595	6,774,505,131
Outside New York City	4,063,266,631	3,765,392,718	+7.9	3,718,917,000	3,084,910,318
Canada ....29 cities	262,060,421	259,095,055	+1.1	251,069,140	291,643,658

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

Clearings at—	Week Ended March 14. 1925.	1924.	Inc. or Dec.	1923.	1922.
	$	$	%	$	$
First Federal Reserve District—Boston—					
Me.—Bangor....	619,454	650,981	—4.8	635,474	717,237
Portland	2,792,832	2,491,239	+12.1	2,822,843	2,736,971
Mass.—Boston ..	397,000,000	419,000,000	—5.2	436,000,000	310,000,000
Fall River	2,655,134	1,701,148	+56.1	2,192,681	1,579,533
Holyoke	a	a	a	a	a
Lowell	982,178	1,089,397	—9.8	1,216,047	1,165,819
Lynn	a	a	a	a	a
New Bedford ..	1,720,794	1,222,180	+40.8	1,510,050	1,416,108
Springfield	5,812,485	5,048,164	+15.1	4,756,773	3,837,803
Worcester	3,787,000	3,152,000	+20.1	3,824,000	3,314,233
Conn.—Hartford.	13,228,969	12,297,726	+7.6	10,457,985	9,006,295
New Haven ...	7,201,560	6,297,600	+14.4	5,932,568	4,964,377
R.I.—Providence	13,444,800	10,995,900	+22.4	11,772,400	*10,000,000
Total (11 cities)	449,245,206	463,946,335	—3.2	481,120,821	348,738,376
Second Federal Reserve District—New York					
N. Y.—Albany ..	5,587,220	5,181,439	+7.8	5,228,304	5,250,633
Binghamton ...	982,700	946,600	+3.8	1,011,300	943,000
Buffalo	d46,204,831	40,973,439	+12.8	43,252,482	37,108,510
Elmira	912,319	668,478	+36.5	668,130	--------
Jamestown	c1,283,306	971,209	+32.1	1,138,435	918,671
New York	5,306,542,494	4,320,679,819	+22.8	4,333,978,595	3,689,594,813
Rochester	12,037,418	11,678,569	+3.1	10,882,981	8,171,381
Syracuse	4,826,973	4,462,092	+8.2	4,552,744	3,769,251
Conn.—Stamford	c2,634,217	2,379,209	+10.7	2,521,245	2,327,391
N. J.—Montclair	492,616	508,887	—3.2	445,528	348,395
Northern N. J.	30,848,503	41,189,420	—25.1	39,971,550	37,440,369
Total (11 cities)	5,412,352,597	4,429,639,161	+22.2	4,443,651,294	3,785,872,414
Third Federal Reserve District — Philadelphia—					
Pa.—Altoona	1,405,336	1,335,570	+5.2	1,261,942	945,085
Bethlehem	3,641,855	5,455,347	—33.2	3,626,795	2,896,181
Chester	1,291,089	1,230,997	+4.9	1,273,537	925,085
Lancaster	3,215,148	2,622,289	+22.6	3,495,358	2,942,134
Philadelphia ...	538,000,000	472,000,000	+14.0	474,000,000	430,000,000
Reading	3,286,091	3,179,206	+3.4	3,344,415	2,530,768
Scranton	6,315,120	5,246,744	+20.3	5,171,963	4,549,087
Wilkes-Barre ..	d3,614,013	3,419,253	+5.7	2,901,858	2,242,000
York	1,844,951	1,642,131	+12.3	1,435,328	1,220,886
N. J.—Trenton ..	4,383,972	5,179,646	—15.4	3,885,386	3,429,836
Del.—Wilming'n .	a	a	a	a	a
Total (10 cities)	566,997,575	501,311,183	+13.1	500,396,582	451,681,062
Fourth Federal Reserve District—Cleveland—					
Ohio—Akron	5,289,000	7,151,000	—26.0	5,042,000	4,876,000
Canton	4,491,385	5,474,151	—18.0	5,912,937	3,353,288
Cincinnati	69,440,527	65,610,255	+5.8	79,358,811	62,947,428
Cleveland	107,219,291	108,075,419	—0.8	114,289,287	88,608,365
Columbus	14,816,000	14,418,000	+2.8	15,650,100	13,116,900
Dayton	a	a	a	a	a
Lima	a	a	a	a	a
Mansfield	d1,954,907	1,605,908	+21.7	1,795,654	1,819,218
Springfield	a	a	a	a	a
Toledo	a	a	a	a	a
Youngstown ...	4,849,976	4,489,993	+8.0	3,784,308	4,366,695
Pa.—Erie	a	a	a	a	a
Pittsburgh	162,963,811	153,156,971	+6.4	161,162,639	139,000,000
Total (8 cities) .	371,024,897	359,981,697	+3.1	386,995,736	318,087,894
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'g'n	1,796,581	1,936,871	—7.2	2,123,120	1,480,372
Va.—Norfolk	d8,170,645	7,183,482	+13.7	7,675,145	6,059,301
Richmond	54,578,000	49,077,000	+11.2	51,639,000	40,222,232
S. C.—Charleston	d3,167,718	2,300,111	+37.7	2,890,480	2,138,255
Md.—Baltimore .	103,688,363	99,535,435	+4.1	95,828,054	75,000,926
D.C.—Washing'n	27,798,922	21,357,000	+30.2	20,938,053	19,542,342
Total (6 cities) .	199,200,229	181,389,899	+9.8	181,093,852	144,443,428
Sixth Federal Reserve District—Atlanta—					
Tenn.—Chatt'ga.	d6,870,096	6,315,889	+8.8	6,070,960	5,096,040
Knoxville	3,469,661	3,351,000	+3.5	3,259,238	2,764,591
Nashville	23,099,122	21,964,692	+5.1	20,731,000	18,322,513
Ga.—Atlanta	67,550,650	55,384,512	+22.0	61,418,566	45,262,716
Augusta	2,824,649	1,725,254	+63.7	2,885,907	1,669,876
Macon	1,670,273	1,364,210	+22.4	1,600,317	1,098,457
Savannah	a	a	a	a	a
Fla—Jacksonville	23,006,306	15,948,144	+44.3	15,354,796	11,320,116
Ala.—Birming'm	26,966,930	27,565,356	—2.2	29,643,769	18,325,643
Mobile	1,897,772	1,781,326	+6.5	1,969,808	1,882,841
Miss.—Jackson ..	1,719,335	1,219,071	+41.1	1,028,865	824,869
Vicksburg	440,687	367,917	+19.8	370,945	282,390
La.—NewOrleans	49,736,297	55,677,218	—10.7	57,822;043	44,270,990
Total (12 cities)	209,251,778	192,664,589	+8.[illegible]	[illegible]2,156,214	151,121,043
Seventh Federal Reserve District — Chicago—					
Mich.—Adrian ..	295,076	291,834	+1.1	301,104	257,690
Ann Arbor	742,871	810,626	—8.4	738,730	854,828
Detroit	144,163,544	142,547,698	+1.1	133,793,470	115,926,549
Grand Rapids.	7,344,317	6,781,559	+8.3	6,704,900	6,058,114
Lansing	2,430,934	2,143,747	+13.4	2,204,413	1,816,236
Ind.—Ft. Wayne	2,588,118	2,287,271	+13.2	2,030,072	1,762,319
Indianapolis ...	16,836,000	19,016,000	—11.5	19,595,000	16,567,000
South Bend ...	2,394,512	2,302,779	+4.0	2,282,327	1,843,417
Terre Haute ...	5,348,415	5,277,992	+1.3	--------	--------
Wis.—Milwaukee	42,933,528	40,996,022	+4.7	36,568,420	37,183,045
Iowa—Ced. Rap.	2,872,952	2,834,770	+1.3	2,609,614	1,858,835
Des Moines ...	11,844,281	11,121,927	+6.5	11,081,615	9,935,868
Sioux City	8,666,494	7,057,362	+22.8	6,928,448	6,104,434
Waterloo	1,508,794	1,367,440	+10.3	1,539,250	1,426,780
Ill.—Bloomingt'n	1,921,939	1,710,148	+12.3	1,772,583	1,632,913
Chicago	703,944,950	595,091,150	+18.3	643,338,101	528,335,070
Danville	a	a	a	a	a
Decatur	1,454,581	1,399,290	+4.0	1,153,715	1,098,838
Peoria	5,268,311	4,692,854	+12.3	4,424,238	3,957,977
Rockford	2,952,023	3,268,060	—9.7	2,396,784	2,050,959
Springfield	3,257,993	2,901,124	+12.3	2,891,577	2,430,537
Total (20 cities)	968,769,633	853,899,653	+13.5	882,354,361	741,101,409
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville	6,223,956	5,011,436	+24.2	5,110,454	3,837,555
Mo.—St. Louis ..	145,000,000	136,400,000	+6.3	--------	--------
Ky.—Louisville .	38,180,819	34,223,612	+11.6	35,238,124	28,983,971
Owensboro	520,960	469,625	+10.9	528,310	489,437
Tenn.—Memphis	22,587,206	19,496,779	+15.9	25,017,887	16,729,984
Ark.—Little Rock	12,637,118	11,814,906	+7.0	10,363,732	9,030,967
Ill.—Jacksonville	504,093	367,870	+37.0	345,618	288,515
Quincy	2,192,608	1,624,541	+35.0	1,547,993	1,403,386
Total (8 cities) .	227,846,760	209,408,769	+8.8	78,152,109	60,763,815
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth ..	d7,895,682	6,909,324	+14.3	5,568,531	5,596,941
Minneapolis ...	83,227,957	69,017,130	+20.6	73,704,979	66,829,978
St. Paul	32,837,484	36,929,406	—11.1	37,625,753	32,966,268
No. Dak.—Fargo	2,475,277	2,231,595	+10.9	2,692,041	2,058,721
S. D.—Aberdeen	1,742,854	1,180,000	+47.7	1,124,759	1,010,308
Mont.—Billings .	605,990	423,270	+43.1	468,059	587,614
Helena	2,540,444	2,240,454	+13.4	2,777,089	3,076,733
Total (7 cities) .	131,325,688	118,931,179	+10.4	123,961,211	112,126,563
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont ..	d621,310	487,734	+27.4	520,890	341,864
Hastings	900,995	591,112	+52.4	569,403	583,399
Lincoln	5,610,191	4,675,182	+20.0	4,470,738	3,784,784
Omaha	d51,566,000	41,031,934	+25.7	46,870,794	40,932,517
Kan.—Topeka ..	d3,523,843	3,388,381	+4.0	3,127,350	2,329,985
Wichita	d7,593,000	6,934,923	+9.5	9,766,747	11,032,432
Mo.—Kan. City.	140,310,450	119,292,789	+17.6	140,206,386	142,225,367
St. Joseph	d9,322,247	7,955,256	+17.2	--------	--------
Okla.—Muskogee	a	a	a	a	a
Okla. City	d25,619,107	20,988,771	+22.0	22,813,527	20,811,399
Tulsa	a	a	a	a	a
Col.—Colo. Spgs.	1,152,574	1,162,835	—0.9	1,475,380	993,914
Denver	20,577,808	18,717,445	+9.9	19,852,941	18,074,106
Pueblo	c1,127,406	916,708	+22.9	826,100	684,981
Total (12 cities)	267,924,931	226,143,070	+18.5	250,500,256	241,734,748
Eleventh Federal Reserve District—Dallas—					
Texas—Austin ..	4,447,606	2,085,781	+113.3	2,062,730	1,643,281
Dallas	49,845,241	40,781,167	+22.2	36,256,401	25,492,884
Fort Worth ...	d12,401,108	10,001,387	+24.0	10,264,405	10,747,060
Galveston	9,592,400	7,257,887	+32.2	9,295,567	6,140,889
Houston	a	a	a	a	a
La.—Shreveport.	5,207,601	5,048,039	+3.2	4,814,548	4,296,345
Total (5 cities) .	81,493,956	65,174,261	+25.0	62,693,651	48,320,459
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle ..	33,854,805	48,994,635	—30.9	45,469,605	42,064,074
Spokane	12,346,000	12,451,000	—0.8	12,634,000	--------
Tacoma	a	a	a	a	a
Yakima	1,472,744	1,356,462	+8.6	1,556,843	1,547,189
Ore.—Portland ..	37,317,560	37,017,431	+0.8	33,741,844	32,338,119
Utah—S. L. City.	13,433,104	14,289,831	—6.0	14,231,301	11,646,969
Nev.—Reno	a	a	a	a	a
Ariz.—Phoenix ..	a	a	a	a	a
Calif.—Fresno ...	2,954,829	3,277,078	—9.8	3,875,431	3,589,207
Long Beach ...	6,998,783	8,166,557	—14.3	8,185,936	4,377,917
Los Angeles ...	158,033,000	153,354,000	+3.1	138,275,000	100,875,000
Oakland	20,073,130	17,200,251	+16.7	14,845,658	12,009,378
Pasadena	7,263,093	6,886,818	+5.5	5,400,851	4,104,646
Sacramento ...	d7,482,401	8,356,396	—10.5	6,289,703	5,309,553
San Diego	5,539,937	4,543,000	+21.9	3,806,180	3,027,224
San Francisco .	168,529,822	159,100,000	+5.9	165,700,000	144,700,000
San Jose	2,457,554	1,986,894	+23.7	2,206,920	1,750,129
Santa Barbara.	1,383,382	1,312,876	+5.4	1,208,236	932,215
Santa Monica.	2,180,930	2,474,012	—11.9	--------	--------
Stockton	c3,054,800	2,810,500	+8.7	2,392,000	2,242,300
Total (17 cities)	484,375,875	483,582,741	+0.2	459,819,508	370,513,920
Grand total (127 cities)	9,369,809,125	8,086,072,537	+15.9	8,052,895,595	6,774,505,131
Outside N. Y	4,063,266,631	3,765,392,718	+7.9	3,718,917,000	3,084,910,318

Clearings at—	Week Ended March 12. 1925.	1924.	Inc. or Dec.	1923.	1922.
Canada—	$	$	%	$	$
Montreal	75,971,128	81,769,665	—7.1	79,066,759	96,703,010
Toronto	75,516,808	80,425,114	—6.1	81,624,216	90,734,026
Winnipeg	49,101,227	33,375,888	+47.1	30,562,884	41,313,975
Vancouver	12,888,426	13,785,598	—6.5	12,700,456	11,595,569
Ottawa	5,380,302	5,077,487	+6.0	5,791,631	6,327,055
Quebec	4,310,083	6,116,539	—29.5	4,295,319	4,480,776
Halifax	2,700,412	2,504,615	+7.8	2,482,211	2,908,319
Hamilton	3,947,086	4,428,541	—10.9	5,109,346	4,837,176
Calgary	7,382,391	6,360,173	+16.1	4,411,820	4,770,666
St. John	2,474,983	2,387,317	+3.7	2,547,505	2,564,162
Victoria	1,700,793	1,705,346	—0.3	1,731,248	1,836,142
London	2,096,070	2,229,267	—6.0	2,496,172	3,129,018
Edmonton	4,294,287	3,922,641	+9.5	3,545,408	3,984,453
Regina	2,740,670	2,780,515	—1.4	2,824,380	2,924,411
Brandon	443,555	414,750	+6.9	455,316	559,392
Lethbridge	468,498	481,746	—2.8	432,936	560,136
Saskatoon	1,284,481	1,414,984	—9.2	1,230,709	1,406,968
Moose Jaw	864,104	872,175	—0.9	909,300	1,063,409
Brantford	807,905	817,316	—1.2	851,704	944,799
Fort William ...	528,156	680,002	—22.3	632,787	678,410
New Westminster	554,274	554,406	—0.1	506,603	625,071
Medicine Hat ...	295,706	265,761	+11.3	243,585	333,330
Peterborough ...	730,628	671,786	+8.8	635,845	699,144
Sherbrooke	671,464	854,053	—21.4	718,017	760,882
Kitchener	868,811	751,484	+15.6	926,266	966,744
Windsor	2,516,901	2,916,735	—13.7	2,773,771	2,736,642
Prince Albert ...	292,375	391,677	—25.4	286,940	299,706
Moncton	675,554	625,904	+7.9	810,401	1,348,119
Kingston	553,343	512,570	+8.0	465,605	552,148
Total (29)	262,060,421	259,094,055	+1.1	251,069,140	291,643,658

a No longer report clearings. b Do not respond to requests for figures. c Week ended March 11. d Week ended March 12. e Week ended March 13. * Estimated.

THE CURB MARKET.

A renewal of the selling pressure noted last week in Curb securities caused a drop in values, and while there was a partial rally, the general tone of the market remained weak. Trading was in reduced volume. Centrifugal Cast Iron Pipe dropped from 17 to 10 and recovered finally to 14¾. Continental Baking common A moved down from 120 to 114⅛ and sold to-day at 116, ex-dividend. Common B sold down from 26⅞ to 23¾ and at 25 finally. Glen Alden Coal dropped from 132¾ to 128, with transactions to-day back to 131. Mengel Co. sold down from 46⅞ to 40½, then up to 45, with the close to-day at 44½. Radio shares developed weakness. Dubilier Condenser & Radio eased off from 17¾ to 15 and finished to-day at 15¾. Freed-Eisemann Radio sold down from 11 to 8½ and ends the week at 9¼. Hazeltine Corporation declined from 21¾ to 15½, recovered to 19⅞ and closed to-day at 19¾. American Gas & Electric common fell from 73⅜ to 70½ and sold to-day at 71⅝. American Power & Light common lost about 3½ points to 53½, recovered to 55¼ and closed to-day at 54⅞. Commonwealth Power common was off from 112⅜ to 109¾, with a final recovery to 110¾. Lehigh Power Securities slumped from 98 to 90, but recovered to-day to 96. In oil shares Prairie Pipe Line was a feature, dropping from 121¾ to 109. It recovered finally to 118. Buckeye Pipe Line dropped from 65 to 62½. Continental Oil sold down from 27 to 24¾, the close to-day being at 26⅛. Ohio Oil sold down from 69⅞ to 65¾ and at 66½ finally. Prairie Oil & Gas was off from 56⅝ to 53¾, the close to-day being at 55⅞. South Penn Oil lost twelve points to 165, but recovered to 171. Standard Oil (Indiana) sold down from 63 to 61¼ but recovered finally to 63⅝. Standard Oil (Kansas) fell from 38 to 33⅞ and closed to-day at 34¾. Standard Oil (Nebraska) lost seventeen points to 248 and sold finally at 250.

A complete record of Curb Market transactions for the week will be found on page 1444.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

Week Ended March 20.	STOCKS (No. Shares).			BONDS (Par Value).	
	Ind.&Mis.	Oil.	Mining.	Domestic.	For'n Govt.
Saturday	77,381	113,090	100,500	$355,000	$10,000
Monday	132,830	172,171	115,430	749,000	31,000
Tuesday	144,080	161,561	162,740	700,000	42,000
Wednesday	156,920	143,490	130,660	727,000	25,000
Thursday	122,175	159,540	123,780	820,000	30,000
Friday	103,935	305,185	202,820	1,132,000	14,000
Total	737,321	1,055,037	835,930	$4,483,000	$152,000

Error Last Week in New York Stock Exchange Record.—In printing our record of bond transactions a part of the list, through typographical error, was incorrectly reported. Below we reprint that portion of the list as it should have been:

BONDS N. Y. STOCK EXCHANGE Week Ending Mar. 13.	Interest Period	Price Friday Mar. 13. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Ann Arbor 1st g 4s___July 1995	Q J	64⅝	65½	65	65½	54	64	67½
Atch Top & S Fe—Gen g 4s_1995	A O	89¾	Sale	89⅛	90	236	88¼	90
Registered	A O	87¾	Sale	87¾	87¾	1	86⅞	88¼
Adjustment gold 4s__July 1995	Nov	82¾	Sale	82½	83¼	22	81½	83½
Stamped_______July 1995	M N	83¼	Sale	83⅛	83¾	26	82⅜	83¾
Conv gold 4s 1909_______1955	J D	82¾	84	83⅝	Mar'25	----	81⅝	84¼
Conv 4s 1905_________1955	J D	82¾	Sale	82¾	83⅛	19	81½	83⅛
Conv g 4s issue of 1910___1960	J D	84⅝	----	83½	Feb'25	----	81⅛	83½
East Okla Div 1st g 4s___1928	M S	99	Sale	99	99	20	98	99¼
Rocky Mtn Div 1st 4s___1965	J J	84½	----	84¼	Feb'25	----	84	84¼
Trans-Con Short L 1st 4s_1958	J J	88¾	Sale	87½	88¾	30	86	88¾
Cal-Ariz 1st & ref 4½s "A" 1962	M S	93	94	94	Mar'25	----	92¼	94
Registered	M S	88⅜	----	91⅜	Jan'25	----	91⅜	91⅜
Atl Knoxv & Cin Div 4s____1955	M N	89⅝	Sale	89½	89⅝	13	88⅜	89⅝
Atl Knoxv & Nor 1st g 5s___1946	J D	101⅞	----	102½	Nov'24	----	----	----
Atl & Charl A L 1st A 4½s__1944	J J	95⅝	97	96	Mar'25	----	95	96½
1st 30-year 5s Series B___1944	J J	102½	Sale	102½	102¾	16	102	102¾
Atl Coast Line 1st con 4s_h1952	M S	92	Sale	91⅜	92	31	89	92½
10-year secured 7s_____ 1930	M N	106	Sale	106	106⅜	28	106	108
General unified 4½s_____1964	J D	91¼	91¾	91½	91⅞	19	90⅞	92
L & N coll gold 4s____Oct 1952	M N	87	Sale	86⅝	87¼	37	86⅛	88½
Atl & Danv 1st g 4s________1948	J J	77½	78	77⅜	Mar'25	----	76⅜	78¾
2d 4s_________________1948	J J	69	Sale	65	69	20	62¾	69
Atl & Yad 1st g guar 4s_____1949	A O	75¼	Sale	75¼	76¼	20	75	77¾
A & N W 1st gu g 5s________1941	J J	98½	----	100⅛	Aug'24	----	----	----
Balt & Ohio prior 3½s_____1925	J J	99⅞	100	99⅞	99⅞	1	99⅞	100⅛
Registered__________July 1925	Q J	99¾	----	99¾	Jan'25	----	99¾	99¾
1st 50-year gold 4s__July 1948	A O	88½	Sale	88	88½	95	85¾	88⅝
Registered________July 1948	J J	86½	----	86⅝	Mar'25	----	85⅛	86⅝
10-year conv 4½s_______1933	M S	92	Sale	92	92½	332	89⅛	93
Refund & gen 5s Series A_1995	J D	89⅛	Sale	89	89¾	127	85¾	90
1st g 5s int ctfs__________1948	A O	101¼	Sale	101	101½	239	100	102
10-year 6s______________1929	J J	103⅛	Sale	103	103⅜	141	102¾	103½
Ref & gen 6s ser C temp__1995	J D	102½	Sale	102	103	151	100¾	103¼
P Jct & M Div 1st g 3½s_1925	M N	----	----	99¾	Jan'25	----	99¾	99¾
P L E & W Va Sys ref 4s__1941	M N	86⅞	Sale	86	86⅞	62	83⅝	87
Southw Div 1st gold 3½s_1925	J J	99⅞	100	99⅞	99⅞	3	99⅜	100⅛
Tol & Cin Div 1st ref 4s A_1959	J J	69	Sale	68¾	69½	24	68½	69¾
Battle Cr & Stur 1st gu 3s__1989	J D	60¼	63	61	Feb'25	----	61	61
Beech Creek 1st gu g 4s____1936	J J	93⅛	95	93½	Feb'25	----	92⅛	93½
Beech Cr Ext 1st g 3½s____1951	A O	81	----	81	81½	7	78¼	81½
Big Sandy 1st 4s__________1944	J D	86	87	85⅞	86	13	85	86
B & N Y Air Line 1st 4s____1955	F A	70	72	71½	71½	2	67	72⅛
Bruns & W 1st gu gold 4s___1938	J J	92⅜	93	92	Nov'24	----	----	----
Buffalo R & P gen gold 5s__1937	M S	101⅛	103	101⅛	101⅛	1	101⅛	102⅛
Consol 4½s______________1957	M N	86⅜	Sale	86⅜	86¾	59	86¼	88½
Registered	M N	----	----	85¼	85¼	50	85¼	85¼
Burl C R & Nor 1st 5s______1934	A O	99¾	100½	100½	Mar'25	----	99⅝	100½

Public Debt of United States—Completed Returns Showing Net Debt as of Dec. 31 1924.

The statement of the public debt and Treasury cash holdings of the United States as officially issued Dec. 31 1924, delayed in publication, has now been received, and as interest attaches to the details of available cash and the gross and net debt on that date, we append a summary thereof, making comparisons with the same date in 1923.

CASH AVAILABLE TO PAY MATURING OBLIGATIONS.

	Dec. 31 1924.	Dec. 31 1923.
Balance end month by daily statement, &c.	$329,078,867	$324,907,061
Add or Deduct—Excess or deficiency of receipts over or under disbursements on belated items	+4,568,947	—2,777,362
	$324,509,920	$322,129,699
Deduct outstanding obligations:		
Treasury warrants	$1,595,522	$1,052,496
Matured interest obligations	53,061,138	57,930,900
Disbursing officers' checks	62,144,456	74,188,384
Discount accrued on War Savings Certificates	21,289,218	36,496,130
Total	$138,090,335	$169,667,910
Balance, deficit (—) or surplus (+)	+$186,419,585	+$152,461,789

INTEREST-BEARING DEBT OUTSTANDING.

Title of Loan—	Interest Payable.	Dec. 31 1924. $	Dec. 31 1923. $
2s, Consols of 1930	Q.-J.	599,724,050	599,724,050
4s, Loan of 1925	Q.-F.	118,238,000	118,489,900
2s of 1916-1936	Q.-F.	48,954,180	48,954,180
2s of 1918-1938	Q.-F.	25,947,400	25,947,400
3s of 1961	Q.-M.	49,800,000	49,800,000
3s, Conversion bonds of 1946-1947	Q.-J.	28,894,500	28,894,500
Certificates of indebtedness	J.-J.	543,349,000	920,224,000
3½s, First Liberty Loan, 1932-1947	J.-D.	1,409,997,950	1,409,999,000
4s, First Liberty Loan, converted	J.-D.	6,733,350	7,932,250
4¼s, First Liberty Loan, converted	J.-D.	531,299,200	530,182,300
4¼s, First Liberty Loan, second converted	J.-D.	3,492,150	3,492,150
4s, Second Liberty Loan, 1927-1942	M.-N.	26,422,350	32,195,150
4¼s, Second Liberty Loan, converted		3,078,146,050	3,073,401,400
4¼s, Third Liberty Loan of 1928	M.-S.	2,886,382,350	3,266,756,300
4¼s, Fourth Liberty Loan of 1933-1938	A.-O.	6,324,489,850	6,325,742,400
4¼s Treasury bonds of 1947-1952		763,948,300	763,952,300
4s Treasury bonds of 1944-1954		755,827,300	
4s, War Savings and Thrift Stamps	Matured	415,084,296	379,356,760
2½s, Postal Savings bonds	J.-J.	11,903,080	11,877,900
5½s to 5¾s, Treasury notes	J.-D.	3,083,076,900	4,046,412,000
Aggregate of interest-bearing debt		20,711,710,256	21,643,333,940
Bearing no interest		249,121,977	240,754,486
Matured, interest ceased		17,824,650	32,237,000
Total debt		a20,978,656,883	21,916,325,426
Deduct Treasury surplus or add Treasury deficit		+186,419,585	+152,461,789
Net debt		b20,792,237,298	21,763,863,637

a The total gross debt Dec. 31 1924 on the basis of daily Treasury statements was $20,978,632,700 46, and the net amount of public debt redemption and receipts in transit, &c., was $24,183 02.

b No reduction is made on account of obligations of foreign Governments or other investments.

Treasury Cash and Current Liabilities.

The cash holdings of the Government as the items stood Feb. 28 1925 are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury of Feb. 28 1925.

CURRENT ASSETS AND LIABILITIES.

GOLD.

Assets—	$	Liabilities—	$
Gold coin	520,426,170 04	Gold certifs. outstand'g	1,511,023,679 00
Gold bullion	3,189,111,442 76	Gold fund, F. R. Board (Act of Dec. 23 '13, as amended June 21 '17)	1,881,321,435 12
		Gold reserve	153,620,985 51
		Gold in general fund	163,571,513 17
Total	3,709,537,612 80	Total	3,709,537,612 80

Note.—Reserved against $346,681,016 of U. S. notes and $1,397,977 of Treasury notes of 1890 outstanding. Treasury notes of 1890 are also secured by silver dollars in the Treasury.

SILVER DOLLARS.

Assets—	$	Liabilities—	$
Silver dollars	448,593,024 00	Silver certifs. outstand'g	431,586,192 00
		Treas. notes of 1890 out.	1,397,977 00
		Silver dollars in gen. fund	15,608,855 00
Total	448,593,024 00	Total	448,593,024 00

GENERAL FUND.

Assets—	$	Liabilities—	$
Gold (see above)	163,571,513 17	Treasurer's checks outstanding	3,041,145 99
Silver dollars (see above)	15,608,855 00	Depos. of Govt. officers:	
United States notes	4,493,708 00	Post Office Dept	10,852,034 07
Federal Reserve notes	681,483 50	Bd. of Trustees Postal Savings System 5% res've, lawful money	6,624,877 50
Fed. Res. bank notes	87,156 00	Other deposits	274,742 99
National bank notes	17,229,476 50	Comptroller of Currency, agent for creditors of insolvent banks	1,091,078 06
Subsidiary silver coin	8,308,608 57	Postmasters, clerks of courts, disbursing officers, &c	33,412,328 85
Minor coin	1,380,982 21	Deposits for:	
Silver bullion	18,284,477 65	Redemption of Fed. Reserve notes (5% fund, gold)	147,402,661 81
Unclassified—collections, &c	3,372,770 19	Redemption of nat'l bank notes (5% fund, lawful money)	29,740,855 61
Deposits in Federal Reserve banks	40,996,000 82	Retirement of add'l circulating notes, Act May 30 1908	4,840 00
Deposits in special depositaries account of sales of Treas. bonds & certifs. of indebtness	156,224,000 00	Uncollected items, exchanges, &c	5,135,967 24
Deposits in foreign depositaries:			237,580,532 12
To credit Treas. U. S.	134,715 68		
To credit of other Government officers	236,770 17		
Deposits in nat'l banks:			
To credit Treas. U. S.	7,826,554 59		
To credit of other Government officers	21,391,158 92		
Deposits in Philippine Treasury:			
To credit of Treas. U.S.	1,085,848 82	Net balance	223,333,547 67
Total	460,914,079 79	Total	460,914,079 79

Note.—The amount to the credit of disbursing officers and agencies to-day was $393,394,910 58. Book credits for which obligations of foreign governments are held by the United States amount to $33,236,629 05.

Under the Acts of July 14 1890 and Dec. 23 1913 deposits of lawful money for the retirement of outstanding national bank and Federal Reserve bank notes are paid into the Treasury as miscellaneous receipts, and these obligations are mads under the Acts mentioned a part of the public debt. The amount of such obligatione to-day was $108,375,764 50.

$443,552 in Federal Reserve notes and $17,124,009 in national bank notes are in the Treasury in process of redemption and are charges against the deposits for the respective 5% redemption funds.

Preliminary Debt Statement of U. S. Feb. 28 1925.

The preliminary statement of the public debt of the United States Feb. 28 1925 as made pd on the basis of the daily Treasury statements, is as follows:

Bonds—		
Consols of 1930	$599,724,050 00	
Panama's of 1916-1936	48,954,180 00	
Panama's of 1918-1938	25,947,400 00	
Panama's of 1961	49,800,000 00	
Conversion bonds	28,894,500 00	
Postal Savings bonds	11,995,880 00	
		$765,316,010 00
First Liberty Loan of 1932-1947	$1,951,522,650 00	
Second Liberty Loan of 1927-1942	3,104,567,600 00	
Third Liberty Loan of 1928	2,885,380,850 00	
Fourth Liberty Loan of 1933-1938	6,324,489,850 00	
		14,265,960,950 00
Treasury bonds of 1947-1952	$763,948,300 00	
Treasury Bonds of 1944-1954	756,933,800 00	
		1,520,882,100 00
Total bonds		$16,552,159,060 00
Notes—		
Treasury notes—		
Series A-1925, maturing Mar. 15 1925	$322,305,800 00	
Series B-1925, maturing Dec. 15 1925	299,659,900 00	
Series C-1925, maturing June 15 1925	406,031,000 00	
Series A-1926, maturing Mar. 15 1926	615,677,900 00	
Series B-1926, maturing Sept. 15 1926	414,922,300 00	
Series A-1927, maturing Dec. 15 1927	355,779,900 00	
Series B-1927, maturing Mar 15 1927	668,201,400 00	
Adjusted Service Series, maturing Jan. 1 1930	50,000,000 00	
		3,132,578,200 00
Treasury Certificates:		
Series TM-1925, maturing Mar. 15 1925	$234,921,000 00	
Series TS-1925, maturing Sept. 15 1925	297,419,500 00	
Adjusted Service series, maturing Jan. 1 1926	49,500,000 00	
		581,840,500 00
Treasury (War) Savings Securities—		
War Savings Certificates:		
Series 1921 *a*	$11,404,436 79	
Treasury Savings Certificates:		
Series 1921. Issue of Dec. 15 1921 *b*	1,809,116 05	
Series 1922, Issue of Dec. 15 1921 *b*	97,904,882 75	
Series 1922, Issue of Sept. 30 1922 *b*	15,323,285 00	
Series 1923. Issue of Sept. 30 1922 *b*	136,458,684 80	
Series 1923, Issue of Dec. 1 1923 *b*	24,875,833 30	
Series 1924, Issue of Dec. 1 1923 *b*	100,145,286 60	
Thrift and Treasury Savings Stamps, unclassified sales, &c	3,913,258 56	
		391,834,783 85
Total interest-bearing debt		$20,658,412,543 85
Matured Debt on Which Interest Has Ceased—		
Old debt matured at various dates prior to April 1 1917	$1,281,410 26	
Spanish War Loan of 1908-1918	251,520 00	
Treasury (War) Savings Certificates Series 1920 *a*	5,893,600 00	
Certificates of indebtedness	1,391,500 00	
Treasury notes	1,582,800 00	
3¾% Victory Notes of 1922-1923	61,500 00	
4¾% Victory Notes of 1922-1923—		
Called for redemption Dec. 15 1922	2,812,050 00	
Matured May 20 1923	5,433,550 00	
		18,707,930 26
Debt Bearing No Interest—		
United States notes	$346,681,016 00	
Less gold reserve	153,620,985 51	
Deposits for retirement of national bank notes	$193,060,030 49	
and Federal Reserve bank notes	108,375,764 50	
Old demand notes and fractional currency	2,048,443 56	
		303,484,238 55
Total gross debt		$20,980,604,712 66

a Net cash receipts. *b* Net redemption value of certificates outstanding.

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in national bank notes and in bonds and legal tenders on deposit therefor:

	Amt. Bds. on Deposit to Secure Circulation for—		*National Bank Circulation Afloat on—*		
	National Bank Notes.	*Fed. Res. Bank Notes.*	*Bonds.*	*Legal Tenders.*	*Total.*
	$	$	$	$	$
Feb. 28 1925	666,943,330	--------	663,324,911	100,532,366	763,857,277
Jan. 31 1925	725,171,780	--------	722,092,263	47,748,139	769,840,402
Dec. 30 1924	731,613,630	--------	727,175,641	44,871,176	772,046,817
Nov. 30 1924	737,635,790	--------	733,995,581	40,152,976	774,148,557
Oct. 31 1924	739,842,890	--------	735,602,435	38,679,189	774,281,624
Sept. 30 1924	741,239,890	--------	736,557,660	39,269,184	775,826,844
Aug. 30 1924	742,462,390	--------	737,141,058	40,052,136	777,193,194
July 31 1924	746,611,640	--------	740,549,740	36,537,849	777,087,589
June 30 1924	750,858,930	--------	744,953,710	33,058,069	778,011,779
May 31 1924	750,113,430	545,900	745,029,518	32,460,609	777,490,127
April 30 1924	750,676,680	545,900	745,795,653	31,611,339	777,406,992
Mar. 31 1924	749,974,180	545,900	745,171,676	31,162,366	776,334,042
Feb. 29 1924	748,875,180	545,900	743,454,758	30,964,444	774,419,202
Jan. 31 1924	747,256,230	545,900	742,670,537	30,126,232	772,796,769
Dec. 31 1923	746,577,780	545,900	740,521,752	31,045,227	771,566,979
Nov. 30 1923	746,778,030	545,900	743,984,275	29,450,769	773,435,044
Oct. 31 1923	746,562,330	545,900	743,806,385	28,799,884	772,606,269
Sept. 29 1923	746,780,830	545,900	742,184,915	28,137,092	770,322,007
Aug. 31 1923	745,585,080	4,543,700	740,323,568	28,621,244	768,944,812
July 31 1923	744,848,940	4,793,700	740,986,663	28,823,714	769,810,377
June 30 1923	744,654,990	4,993,700	719,103,625	28,336,094	747,439,719
May 31 1923	744,034,190	5,593,700	742,178,351	27,829,641	770,007,992

$8,002,193 Federal Reserve bank notes outstanding Feb. 28 secured by lawful money, against $12,649,170 Feb. 28 1924.

The following shows the amount of each class of United States bonds and certificates on deposit to secure Federal Reserve bank notes and national bank notes on Feb. 28:

Bonds on Deposit Feb. 28 1925.	*U. S. Bonds Held Feb. 28 to Secure—*		
	On Deposit to Secure Federal Reserve Bank Notes.	*On Deposit to Secure National Bank Notes.*	*Total Held.*
	$	$	$
2s, U. S. Consols of 1930	----------	590,923,400	590,923,400
4s, U. S. Loan of 1925	----------	1,834,150	1,834,150
2s, U. S. Panama of 1936	----------	48,442,460	48,442,460
2s, U. S. Panama of 1938	----------	25,743,320	25,743,320
Totals	----------	666,943,330	666,943,330

The following shows the amount of national bank notes afloat and the amount of legal tender deposits Feb. 1 1925 and March 1 1925 and their increase or decrease during the month of February:

National Bank Notes—Total Afloat—	
Amount afloat Feb. 28 1925	$769,840,402
Net decrease during February	5,983,125
Amount of bank notes afloat March 1 1925	$763,857,277
Legal-Tender Notes—	
Amount on deposit to redeem national bank notes Feb. 1 1925	$47,748,139
Net amount of bank notes issued in February	52,784,227
Amount on deposit to redeem national bank notes March 1 1925	$100,532,366

Government Revenue and Expenditures.

Through the courtesy of the Secretary of the Treasury we are enabled to place before our readers to-day the details of Government receipts and disbursements for February 1925 and 1924 and the eight months of the fiscal years 1924-1925 and 1923-1924.

Receipts.	*Feb.* 1925.	*Feb.* 1924.	8 *Mos.* '24.c	8 *Mos.* '23.c
Ordinary—	$	$	$	$
Customs	46,190,221	50,207,270	362,512,422	359,986,283
Internal revenue:				
Income and profits tax	4,1343,489	48,955,019	854,679,976	902,174,755
Miscellaneous internal rev	52,902,787	61,288,408	576,660,910	665,462,463
Miscellaneous receipts:				
Proceeds Govt.-owned secur.—				
Foreign obligations—				
Principal	514	--------	23,206,081	60,993,206
Interest	10,217,682	10,213,365	90,014,918	91,091,066
Railroad securities	3,916,764	12,602,399	118,319,450	36,585,403
All others	1,795,615	155,507	5,846,178	5,654,671
Trust fund rects. (reappropriated for investment)	3,362,110	1,783,103	22,033,961	20,126,783
Proceeds sale of surp. prop	876,735	3,485,777	12,951,828	32,676,895
Panama Canal tolls, &c	1,683,922	2,183,975	15,920,148	18,176,759
Receipts from misc. sources credited direct to approp.	1,910,910	980,096	19,138,179	20,270,302
Other miscellaneous	9,431,469	14,751,718	113,658,761	146,162,810
Total ordinary	173,632,218	206,606,637	2,214,942,812	2,359,361,396
Excess of ordinary receipts over total expend. chargeable agst. ordinary receipts	12,346,496	--------	47,572,129	14,851,522
Excess of total expend. chargeable agst. ordinary receipts over ordinary receipts	--------	1,825,290	--------	--------
Expenditures.				
Ordinary—				
(Checks & Warrants Paid, &c.)—				
General expenditures	139,811,190	143,360,699	1,247,123,154	1,249,937,956
Interest on public debt*	7,902,205	9,944,992	475,321,237	504,714,864
Refunds of receipts:				
Customs	1,277,621	1,159,873	15,529,260	14,806,099
Internal revenue	6,694,205	513,484	80,127,736	67,590,833
Postal deficiency	182,068	--------	5,206,051	12,476,314
Panama Canal	586,504	704,104	6,219,833	5,186,564
Operations in special accts.:				
Railroads	508,609	841,222	2,833,746	18,300,288
War Finance Corporation	*b*1,731,705	*b*1,166,969	*b*35,497,689	*b*48,673,522
Shipping	2,817,184	996,886	23,613,182	70,818,686
Alien property funds	*b*378,246	334,384	3,501,132	653,147
Loans to railroads	--------	--------	--------	9,571,000
Adjusted service certif. fund	*b*34,065	------	*a*99,842,184	--------
Investment of trust funds:				
Government life insurance	3,333,569	1,764,145	21,313,658	19,986,797
Civil Service retirement	*b*353,920	------	10,867,448	8,527,461
District of Columbia teachers' retirement	19,980	18,958	149,474	$139,986
Foreign service retirement	------	------	91,232	--------
General railroad contingent	8,561	------	570,830	98,500
Total ordinary	160,643,762	158,471,778	1,956,812,469	1,934,134,973
Public debt retirements chargeable agst. ordinary rects.—				
Sinking fund	------	49,468,150	118,374,000	268,739,900
Purchases from foreign repayments	------	------	208,600	38,509,150
Rec'd from foreign Govts. under debt settlements	------	------	90,950,000	91,858,200
Received for estate taxes	------	482,150	47,550	7,570,750
Purchases and retirements from franchise tax rects. (Fed. Reserve and Fed. Intermediate Credit bks.)	641,960	------	794,160	3,634,550
Forfeitures, gifts, &c	------	9,850	183,904	62,350
Total	641,960	49,960,150	210,558,214	410,374,900
Total expend. chargeable against ordinary receipts	161,285,721	208,431,927	2,167,370,682	2,344,509,873

* The figures for the month include $745,715 58 and for the fiscal year 1925 to date $6,209,869 70 accrued discount on War Savings certificates of the series of 1918, 1919 and 1920; and for the corresponding periods last year the figures include $1,066,891 16 and $15,917,197 51, respectively, for the series of 1918.

a The variation in above amount from amount appropriated is due to necessity for a small working balance in connection with certificate payments by Veterans, Bureau.

b Excess of credits (deduct).

c Receipts and expenditures for June reaching the Trasury in July are included.

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.

Month.	*Merchandise Movement at New York.*				*Customs Receipts at New York.*	
	Imports.		*Exports.*			
	1924-25.	1923-24.	1924-25.	1923-24.	1924-25.	1923-24.
	$	$	$	$	$	$
July	134,244,024	130,629,533	113,857,690	122,714,293	25,426,495	24,680,863
August	111,756,587	129,706,345	139,802,244	125,059,775	24,565,320	25,936,476
September	131,786,636	119,639,728	141,844,404	127,967,562	28,765,865	26,350,449
October	154,424,252	149,561,943	168,984,882	133,087,943	28,358,873	30,468,926
November	140,605,417	136,763,965	138,892,978	133,197,081	23,732,263	27,253,543
December	152,382,564	137,719,255	127,785,237	125,679,538	23,551,575	23,605,874
January	156,923,263	130,402,242	156,313,003	146,793,889	26,121,252	24,779,787
Total	982,122,743	934,423,011	987,480,438	914,500,081	180,521,643	183,075,918

Movement of gold and silver for the seven months:

Month.	Gold Movement at New York.				Silver—New York.	
	Imports.		Exports.		Imports.	Exports.
	1924-25.	1923-24.	1924-25.	1923-24.	1924-25.	1924-25.
	$	$	$	$	$	$
July	15,222,422	24,412,425	30,512	47,865	3,710,326	7,757,259
August	14,279,486	26,481,917	1,703,671	737,477	3,110,243	7,210,420
September	1,028,986	24,352,110	2,167,626	458,016	3,439,551	6,844,139
October	16,070,991	24,119,994	1,710,347	599,935	2,517,514	2,103,698
November	15,798,143	35,348,491	4,452,453	253,912	1,976,325	5,584,176
December	6,827,266	29,055,994	39,070,707	66,000	2,819,280	7,236,567
January	1,029,134	35,558,071	66,002,262	750	4,070,277	7,604,975
Total	70,256,428	199,329,002	115,137,578	2,163,955	21,643,516	44,341,234

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. 25 1925:

GOLD.

The Bank of England gold reserve against its note issue on the 18th inst. amounted to £126,754,430 as compared with £126,748,190 on the previous Wednesday. South African gold to the value of £400,000 was available this week and was taken by India and the Continent.

The "Times" of India of Jan. 31 states that "the exceptionally low prices of gold are proving detrimental to other imports into the country, and the only way to check imports is to lower the exchange. It is considered that the advance in the American cross rate and the expected return of England to the gold standard are incompatible with the stability of the rupee-sterling exchange at 1-6d." On Jan. 23 Sir Basil Blackett stated that since the armistice England's export of gold had annually exceeded her import. On the other hand, India had imported gold to the value of Rs. 100 crores, or over one rupee per head per annum of the total population, as against the United States import of about nine annas per head.

Below we give the gold production of the world, by Continents, compared for 1915, 1923 and 1924, as compiled and computed by H. N. Lawrie, Managing Director, American Gold and Silver Institute.

Continent—	1915.	1923.	1924.	% of Inc. (+), Dec. (—) 1924 from 1915.
United States	$101,035,700	$51,734,000	$51,912,000	—48.6
Canada	18,977,901	25,294,078	31,522,000	+66.1
Mexico	6,559,275	16,158,408	16,744,000	+155.3
North America	$126,572,876	$93,186,486	$100,178,000	—20.9
Central America	2,970,271	2,000,000	2,000,000	—32.7
South America	15,087,570	15,155,397	15,500,000	+2.7
Europe	29,163,231	6,953,035	9,000,000	—69.1
Australia	48,988,177	18,127,834	18,000,000	—63.3
Asia	28,090,895	21,595,135	20,300,000	—27.7
Africa	217,851,898	209,922,997	219,300,000	+0.7
Total for world	$468,724,918	$366,940,884	$384,278,000	—18.0

SILVER.

During the earlier part of the week the market was rather inactive, Continental sales balancing the moderate Indian demand. Yesterday the market broke into life and spurred by bear covering and a keener Indian inquiry the price rose a further 1-16d., although supplies were quite on a large scale, the Continental selling being supplemented by sales from China and later on in the day from America also. To-day the Indian demand was again in evidence. On the whole this market has been more favored this year by orders from the Indian Bazaars. Up to Feb. 18 United Kingdom exports of silver to India were about a quarter of the total exports to that country during the whole of last year.

Each week the stock of sycee, dollars and silver bars in Shanghai is creating a fresh record, but only a limited amount of reliance can be placed on the published figures, there being no clearing house in that country.

The bulletin of the American Mining Congress with regard to the report of the U. S. Congress Banking Committee states as follows:

"The Committee says that it is necessary to repeal the Pittman Act because under it there could still be allocated to the mint and broken up for subsidiary coinage 130 million ounces of silver which would involve the purchase of that quantity at one dollar per ounce. It is unwise to leave the Act open for an opportunity for abuse hereafter in manipulating the silver market."

Reuter cables: "The Afghan Government will introduce on March 21 a new silver coin called the 'amania,' after Amanullah Khan, the Ameer, of the value approximately of the present Kabuli rupee. A half-amania, with nickel coins of smaller denominations, will also be minted."

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees)—	Jan. 31.	Feb. 7.	Feb. 15.
Notes in circulation	18111	18201	18106
Silver coin and bullion in India	7767	7657	7562
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	600	600

The silver coinage during the week ending 15th inst. was 5 lacs.

The stocks in Shanghai on the 21st inst. consisted of about 70,800,000 ounces in sycee, 38,000,000 dollars, and 5,770 silver bars as compared with about 70,800,000 ounces in sycee, 37,000,000 dollars and 7,600 silver bars on the 14th inst.

Quotations—	—Bar Silver per Oz. Std.— Cash.	2 Mos.	Bar Gold per Oz. Fine.
Feb. 19	32¼d.	32¼d.	87s. 1d.
Feb. 20	32 3-16d.	32 3-16d.	86s. 11d.
Feb. 21	32¼d.	32¼d.	--------
Feb. 23	32 5-16d.	32 5-16d.	87s. 1d.
Feb. 24	32⅜d.	32⅜d.	86s. 11d.
Feb. 25	32 5-16d.	32¼d.	87s.
Average	32.281d.	32.270d.	87s.

The silver quotations to-day for cash and two months' delivery are respectively ⅛d. and 1-16d. above those fixed a week ago.

We have also received this week the circular written under date of March 4 1925:

GOLD.

The Bank of England gold reserve against its note issue on the 25th ult. amounted to £126,761,020, as compared with £126,754,430 on the previous Wednesday. £300,000 gold arrived in London from South Africa this week and was readily taken by the Continent, trade and India. The price of gold was fixed at parity yesterday, there being a lessened demand for London gold on the part of India. During the week gold to the value of $1,200,000 has been engaged for shipment from New York to India. In addition $199,000 gold has been engaged for shipment from Philadelphia to an unknown destination. Gold to the value of £1,250,000 was reported to have been shipped from Durban to India on the 2d inst. Indian trade figures (private account) for January 1925, in lacs of rupees, as given below, show a decrease of 885¾ lacs net exports as compared with those of December 1924, owing to larger imports of gold and silver to a considerable extent.

	Net Imports Jan. 1925.	Net Exports Jan. 1925.	Net Imports Dec. 1924.	Net Exports Dec. 1924.
Merchandise	------	1577	------	1886
Gold	749¼	------	468¼	------
Silver	256½	------	------	39¼
	1005¾	1577	468¼	1925¼
Total net exports		571¼		1457

SILVER.

During the week there has been a moderate inquiry from the Indian Bazaars, and supplies have been forthcoming from the Continent and also from China, though the latter has been a sluggish and intermittent contribution. A considerable amount of sales made two months ago fell due, and carried the premium on cash delivery to ½d. On the whole, the market has not been active, and prices still seem disposed to move within narrow limits. Below we give the silver production of the world, by Continents, compared for 1912, 1923 and 1924, in fine ounces, as compiled and computed by H. N. Lawrie, Managing Director American Gold and Silver Institute:

Continent—	1912.	1923.	1924.	P.C. of Inc. (+) or Dec. (—), 1924 fr. 1912.
United States	63,766,800	73,295,810	64,792,000	+1.6
Canada	31,625,451	17,754,706	20,364,000	—35.6
Mexico	81,233,887	90,859,083	92,000,000	+13.3
North America	176,626,138	181,909,599	177,156,000	+0.3
Central America	2,845,954	2,500,000	2,500,000	—12.2
South America	13,980,888	27,355,073	26,500,000	+89.5
Europe	15,992,082	8,214,385	9,000,000	—43.7
Australasia	14,737,944	10,867,837	10,800,000	—26.7
Asia	5,504,705	10,027,283	9,500,000	+72.6
Africa	1,216,530	1,544,233	1,600,000	+31.5
Total for world	230,904,241	242,418,410	237,056,000	+2.7

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees.)	Feb. 7.	Feb. 15.	Feb. 22.
Notes in circulation	18201	18106	18302
Silver coin and bullion in India	7657	7562	7558
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	600	600	800

The silver coinage during the week ending 22d ult. was 5 lacs. The stocks in Shanghai on the 28th ult. consisted of about 70,800,000 ounces in sycee, $40,000,000 and 4,620 silver bars, as compared with about 70,800,000 ounces in sycee, $38,000,000 and 5,770 silver bars on the 21st ult. Statistics for the month of February 1925 are appended:

	—Bar Silver per oz. std.— Cash Delivery.	2 Mos. Del.	Bar Gold per oz. fine.
Highest price	32⅜d.	32⅜d.	87s. 4d.
Lowest price	32⅛d.	32d.	86s. 8d.
Average price	32.244d.	32.169d.	86s.11s.9d.
Quotations—			
Feb. 26	32¼d.	32 3-16d.	87s. 1d.
Feb. 27	32⅜d.	32 5-16d.	87s. 3d.
Feb. 28	32¼d.	32 3-16d.	------
Mar. 2	32⅛d.	32d.	86s.10d.
Mar. 3	32 3-16d.	32 1-16d.	86s.10d.
Mar. 4	32 3-16d.	32 1-16d.	86s. 9d.
Average	32.229d.	32.135d.	86s.11s.4d.

The silver quotations to-day for cash and two months' delivery are respectively ⅛d. and 3 16d. below those fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

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

London, Week Ending Mar. 20—	Mar. 14. Sat.	Mar. 16. Mon.	Mar. 17. Tues.	Mar. 18. Wed.	Mar. 19. Thurs.	Mar. 20. Fri.
Silver, per oz ... d.	31 15-16	31 15 1-	32 1-16	32 1-16	32 1-16	32
Gold, per fine ounce	----	86s. 4d.	86s. 7d.	86s. 8d.	86s. 8d.	86s. 8d.
Consols, 2½ per cents	----	57⅛	57⅛	57¼	57 9-16	57⅜
British, 5 per cents	----	101¼	101½	101⅝	101⅝	101⅝
British, 4½ per cents	----	97⅛	97⅛	97¼	97½	97⅜
French Rentes (in Paris), fr.	----	47.10	47.10	47.10	47.10	47.10
French War Loan (in Paris), fr.	----	56.80	56.70	56.70	56.70	56.70

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

Silver in N. Y., per oz. (cts.):						
Foreign	67¾	68	68⅛	68	68	67¾

Commercial and Miscellaneous News

Breadstuffs figures brought from page 1503.—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	274,000	326,000	2,912,000	992,000	178,000	22,000
Minneapolis	------	1,679,000	776,000	835,000	445,000	68,000
Duluth	------	277,000	34,000	9,000	8,000	65,000
Milwaukee	17,000	108,000	467,000	249,000	246,000	19,000
Toledo	------	43,000	214,000	91,000	------	3,000
Detroit	------	23,000	19,000	19,000	------	------
Indianapolis	------	53,000	643,000	264,000	------	------
St. Louis	100,000	583,000	563,000	600,000	------	------
Peoria	48,000	7,000	537,000	183,000	9,000	1,000
Kansas City	------	782,000	811,000	89,000	------	------
Omaha	------	310,000	592,000	158,000	------	------
St. Joseph	------	177,000	303,000	28,000	------	------
Wichita	------	103,000	84,000	8,000	------	------
Sioux City	------	50,000	149,000	46,000	------	1,000
Total wk. '25	439,000	4,521,000	8,104,000	3,571,000	886,000	179,000
Same wk. '24	391,000	4,665,000	7,294,000	4,163,000	699,000	389,000
Same wk. '23	416,000	4,887,000	5,190,000	3,942,000	725,000	747,000
Since Aug. 1—						
1924	15,438,000	424,750,000	183,522,000	205,979,000	52,337,000	49,768,000
1923	13,856,000	164,884,000	212,116,000	170,335,000	31,432,000	21,737,000
1922	16,380,000	329,170,000	230,894,000	160,310,000	29,364,000	39,346,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Mar. 14, 1925, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	329,000	994,000	8,000	354,000	185,000	36,000
Portland, Me	1,000	332,000	------	10,000	------	------
Philadelphia	51,000	809,000	25,000	20,000	------	18,000
Baltimore	120,000	248,000	13,000	28,000	83,000	49,000
N'port News	5,000	------	------	------	------	------
Norfolk	1,000	------	10,000	------	------	------
New Orleans *	75,000	267,000	36,000	12,000	------	------
Galveston	------	422,000	------	------	------	------
Montreal	20,000	308,000	------	42,000	10,000	------
St. John, N. B.	72,000	97,000	------	153,000	11,000	153,000
Boston	28,000	19,000	------	38,000	------	------
Total wk. '25	702,000	3,496,000	92,000	657,000	289,000	256,000
Since Jan.1'25	6,290,000	35,184,000	1,625,000	5,673,000	5,218,000	5,407,000
Same wk. '24	490,000	2,521,000	1,230,000	502,000	239,000	179,000
Since Jan.1'24	5,889,000	33,194,000	7,625,000	7,892,000	2,628,000	1,023,000

* 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, Mar. 14 1925, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	1,403,684	------	207,621	198,510	342,266	416,383	------
Portland, Me	332,000	------	1,000	10,000	------	------	------
Boston	------	------	------	------	------	121,000	------
Philadelphia	935,000	------	14,000	------	------	------	------
Baltimore	159,000	------	5,000	------	248,000	17,000	------
Norfolk	------	10,000	1,000	------	------	------	------
Newport News	------	------	5,000	------	------	------	------
New Orleans	1,102,000	18,000	31,000	31,000	------	------	------
Galveston	------	------	44,000	------	------	------	------
St. John, N. B.	97,000	------	72,000	153,000	153,000	11,000	------
Total week 1925	4,028,684	28,000	380,621	392,510	743,266	565,383	------
Same week 1924	2,281,139	890,853	287,698	290,539	17,822	192,230	------

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. 14 1925.	Since July 1 1924.	Week Mar. 14 1925.	Since July 1 1924.	Week Mar. 14 1925.	Since July 1 1924.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	88,358	3,435,059	1,447,927	81,093,743	10,000	17,000
Continent	234,496	6,845,152	2,270,757	149,454,644	------	77,961
So. & Cent. Amer	4,000	704,138	22,000	596,300	------	914,830
West Indies	24,750	1,044,942	------	131,950	18,000	1,177,810
Brit.No.Am.Cols	------	6,135	------	------	------	21,000
Other Countries	29,017	493,424	288,000	1,456,052	------	3,900
Total 1925	380,621	12,528,850	4,028,684	232,732,689	28,000	2,212,501
Total 1924	287,698	11,337,750	2,281,139	175,149,204	893,853	7,227,710

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Mar. 13, and since July 1 1924 and 1923, are shown in the following:

	Wheat.			Corn.		
	1924-25.		1923-24.	1924-25.		1923-24.
	Week Mar. 13.	Since July 1.	Since July 1.	Week Mar. 13.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer	7,644,000	332,955,000	322,085,000	20,000	856,000	9,329,000
Black Sea	------	3,088,000	38,922,000	1,148,000	23,059,000	20,622,000
Argentina	4,522,000	98,098,000	90,411,000	292,000	139,286,000	73,630,000
Australia	5,792,000	65,900,000	46,282,000	------	------	------
India	1,080,000	34,456,000	12,416,000	------	------	------
Oth. Countr's	------	------	1,584,000	------	1,438,000	14,755,000
Total	19,038,000	534,497,000	511,700,000	1,460,000	164,639,000	118,336,000

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. 10	The First National Bank of Harrisburg, Texas. Correspondent: Floyd Ikard, 1619 Walker Ave., Houston, Tex.	$50,000
Mar. 10	The First National Bank of Kirkland, Texas. Correspondent: J. B. Brumbelow, Kirkland, Texas.	25,000
Mar. 11	The Downtown National Bank of Jersey City, N. J. Correspondent: Meyer Eichmann, 576 Newark Ave., Jersey City, N. J.	250,000
Mar. 11	The City National Bank of Arlington, Texas. Succeeds the First State Bank of Arlington, Texas. Correspondent: Frank McKnight, Arlington, Texas.	50,000
Mar. 11	The Highlands National Bank, Highlands, N. J. Correspondent: Grandin V. Johnson, Highlands, N. J.	25,000
Mar. 13	The First National Bank of Atascadera, Calif. Correspondent: W. E. Hanson, Atascadera, Calif.	25,000
Mar. 13	City National Bank in Childress, Texas. Correspondent: Will P. Jones, Childress, Texas.	100,000
Mar. 14	The First National Bank of Almont, Mich. Correspondent: D. W. Borland, Almont, Mich.	25,000
Mar. 14	The First National Bank of Prospect Park, N. J. Correspondent: Peter Hofstra, 182 Haledon Ave., Prospect Park, Paterson, N. J.	50,000

APPLICATIONS TO ORGANIZE APPROVED.

Mar. 13	The Hershey National Bank, Hershey, Pa. Correspondent: John E. Snyder, Hershey, Pa.	125,000
Mar. 13	The Milton National Bank, Milton, W. Va. Correspondent: Q. L. Stewart, Milton, W. Va.	50,000

APPLICATIONS TO CONVERT RECEIVED.

Mar. 10	Farmers & Merchants National Bank of Thornton, Tex. Conversion of the Guaranty State Bank, Thornton, Tex.	25,000
Mar. 11	The State National Bank of Wills Point, Texas. Conversion of the First State Bank, Wills Point, Texas.	100,000
Mar. 13	State National Bank of Bonham, Texas. Conversion of the First State Bank of Bonham, Texas.	200,000
Mar. 14	The Grand Avenue National Bank of St. Louis, Mo. Conversion of the Grand Avenue Bank of St. Louis, Mo.	200,000

APPLICATIONS TO CONVERT APPROVED.

Mar. 11	The State National Bank of Karnes City, Tex. Conversion of the Guaranty State Bank of Karnes City, Texas.	25,000
Mar. 14	The Como National Bank, Como, Texas. Conversion of the Como State Bank, Como, Texas.	25,000

CHARTERS ISSUED.

Mar. 10	12,655—The Prineville National Bank, Prineville, Ore. President, J. L. Karnopp; Cashier, Roy W. Holtberg. Conversion of the Bank of Prineville, Prineville, Ore.	50,000
Mar. 11	12,656—The Hedrick National Bank, Hedrick, Iowa. President, C. A. Dickey; Cashier, R. L. Jamison.	40,000
Mar. 14	12,657—The First National Bank of Royal Oak, Mich. President, William B. Schad; Cashier, Edward H. Jewell.	100,000
Mar. 14	12,658—The First National Bank of Plymouth, Ill. President, John McKelvie; Cashier, C. D. Reynolds.	25,000

CONSOLIDATION.

Mar. 11	6,839—The Marion National Bank, Marion, Va.	100,000
and	11,718—The Peoples National Bank of Marion, Va. Consolidated Mar. 11 under the Act of Nov. 7 1918, under the charter and corporate title of "The Marion National Bank" (No. 6839), with capital stock of $135,000.	70,000

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.
250 Kan. City, Clay Co. & St. Joseph Co., common	$1.26
75 Towne Sec. Corp., com., no par	$205 lot
37½ Towne Sec. Corp., pref.	
260 L. S. E. Co., Inc., par $10	$255 lot
20 Mine Mount Land Co	
20 St. Paul Mining Co., stamped	
11 Clapperton Matching Mach. Co.	
1 900-1000 Motor Starter Corp	
$13,000 Durango Central RR. 1st 5s, 1952. July 1904 & subseq. coup. attached, ctfs. of dep	
$12,000 Mexican Min. & Smelt. Co. 1st & coll. tr. 7s, Oct. 1911, Apr. 1904 & subseq. coup. attached, ctfs. of dep	
440 Nat. Motor Car & Vehicle Corp., no par	
50 Soho Park & Land Co	$100 lot
$7,918 note Soho Park & Land Co., dated July 10 1918, due in 3 yrs., with interest at 8%	
$24,400 Empire Cotton Oil Co. 1st 6s, May 1 1929, with all coupons attached. (The first coupon due Nov. 1 1924 on the $1,000 bonds is for $9 93 and on the $100 bonds $0.98)	$2,500 lot
200 Miami Copper, com., par $5	11⅞
10 Bowman-Biltmore Hotels Corp., common	$277 lot
1 Certificate for 10 shs. Bowman-Biltmore Hotels Corp. 1st pref. stock, after a regular div. upon the pfd. stock of the Westchester-Biltmore Corp. shall have been declared and paid	
8,250 Radio Tone Chemical Co., Inc	$5 lot
238 Trout Concrete Tile Corp., com	$26 lot
138 Trout Concrete Tile Corp., pfd	
Bonds.	*Per cent.*
Sundry notes & coll. aggregating $12,748 34	$310 lot

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	$ per sh.
10 Flint Mills	100
1 Great Falls Manufacturing Co	15
10 B. B. & R. Knight Corp., pref	1¼
50 Dwight Manufacturing Co	35
100 Nat. Fabric & Finishing, pref	97¼
23 Androscoggin & Kennebec Ry., 2d pref	6½
10 Quincy Market Cold Storage & W'house Co., pref., par $10	89-89½
10 American Mfg. Co., pref	78¼, ex-div.
10 American Glue Co., common	51¼
15 Blackstone Val. Gas & Elec., pf	100⅝
8 North Boston Ltg. Prop., com	64¼
21 units First Peoples Trust	75¾
1 Atlantic Coast Fisheries Co., pref.	55¼
5 Greenfield Tap & Die Corp., pref.	92¼, ex-div.
20 Central Light & Pow. Co., pref.	10½
10 Nashua Gummed & Coated Pap. Co., pref	93⅝
4 units First Peoples Trust	75
10 Plymouth Cordage Co	125
4 Hood Rubber Co., pref	98
No. Rights.	*$ per right.*
50 First Nat. Bank of Boston	34¾
8 New England Co	2⅝

By Messrs. R. L. Day & Co., Boston:

Shares. Stocks.	$ per sh.
5 Old Colony Trust Co	254
5 Clinton (Mass.) Trust Co	105¼
1 Saco Lowell Shops, 1st pref	70
10 Connecticut & Passumpsic River RR., pref	75
5 Massawippi Valley RR	55¼
25 Haymarket Trust	56½ flat
10 Puget Sound Power & Light Co., prior pref	106 & div.
5 Lamson & Hubbard Corp., com	$13 lot
10 Lamson & Hubbard Corp., pref.	32⅛
114 The Thomas Laughlin Co., pref.	53½
4 Quincy Market Cold Storage & W'house Co., com	134¼
1 Boston Athenaeum, par $300	625
32-100 State Theatre Co., pref	72c
10 Brockton Gas Light Co	134½
5 Atlantic Theatres Corp	$100 lot
10 State Street Exchange	48¾
25 Albany Trust	57
10 U. S. Envelope Co., pref	108
10 Draper Corporation	157, ex-div.
No. Rights.	*$ per right.*
Hartford Fire Insurance Co	90¼
Bonds.	*Per Cent.*
$100 Lockwood, Greene & Co. 7s, March 1933	82½

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks.	$ per sh.
25 United Gas Impt. Co	86⅜
45 2d & 3d Streets Passenger Ry	175
5 Central National Bank	555
5 Quaker City National Bank	208¼
10 National Bank of Commerce	177¾
22 National Bank of Commerce	177½
20 Tradesmen's National Bank	313
4 Corn Exchange National Bank	491¾
2 Corn Exchange National Bank	490
10 Tenth Nat. Bank, Philadelphia	261
25 Northwestern National Bank	613
2 Producers & Consumers Bank, par $10	10½
5 Producers & Consumers Bank, par $10	10⅛
45 Producers & Consumers Bank, par $10	10
2 Belmont Trust Co., par $50	83½
5 Commonwealth Title Insurance & Trust Co	411
20 Frankford Trust Co., par $50	205¼
25 Phila. Co. for Guar. Mtges	202
10 Bank of North Amer. & Tr. Co	299
19 Bank of North Amer. & Tr. Co	299
5 Provident Trust Co	640
5 Provident Trust Co	638
25 Guarantee Trust & S. D. Co	166
45 Metropolitan Trust Co., par $50.	68
5 Mutual Trust Co., par $50	90¼
27 Mutual Trust Co., par $50	90
12 West End Trust Co	300
5 Ardmore Natl. Bank, old stock	184
54 Phila. Bourse, com., par $50	24
48 Phila. Bourse, pref., par $25	24⅛
10 International Text Book Co	60
4 Philadelphia & Trenton RR	211½
10 American Academy of Music	875
40 Reliance Insur. Co., par $50	104
3 Phila. Warehouse & Cold Stor. Co.	110½
10 Green & Coates Passenger Ry	79½
33 Tacony Real Est. Assn., par $50.	51
100 Horn & Hardart Co. of N. Y., new stock	58½
5¼ Peoples Gas Co. of N. J., pref	39¼
10 Fire Assn. of Phila., par $50	282
54 Hare & Chase, Inc., pref	93
48 Hare & Chase, Inc., com., no par.	25
3 Peoples Natl. Fire Ins. Co., par $25	28
3 Independence Fire Insur. Sec. Co.	37
12 Tacony-Palmyra Ferry Co., par $50	35
25 Atlantic Elevator Co., pref	80
20 Citizens Passenger Ry	206
Bonds.	*Per Cent.*
$6,000 Phila. Suburban Gas & Elec. Co. 1st & ref. 5s, due 1960	98¼
$3,000 Union Ry., Gas & Elec. coll. trust 5s, Series A, 1939	100⅛
1,000 Shawsheen Mills 7% notes, 1931	102⅞
$1,000 Cleve. Elyria & Western Ry. 1st 5s, Girard Tr. Co. ctf. of dep.	30
$400 New Jersey Northern Gas 1st 5s, 1952 (coupons March 1920 and all subsequent coupons attached).	25

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).			
Gulf Mobile & Northern, pref. (quar.)	*1½	May 15	*Holders of rec. May 1
Kansas City Southern, pref. (quar.)	1	Apr. 15	Holders of rec. Mar. 31a
Meadville Conneaut Lake & Linesville	2	Apr. 1	Holders of rec. Mar. 14
Midland Valley, common (No. 1)	$1.25	Apr. 15	Holders of rec. Mar. 31
Reading Company, common (quar.)	*$1	May 14	*Holders of rec. Apr. 16a
Public Utilities.			
All-America Cables (quar.)	*1¾	Apr. 14	*Holders of rec. Mar. 31
American Gas, common (quar.)	1½	Apr. 15	Apr. 1 to Apr. 14
Stock dividend	f22½	Apr. 15	Apr. 1 to Apr. 14
Amherst Gas, common (quar.)	$1.50	Mar. 31	Holders of rec. Mar. 16
Appalachian Power, 1st pref. (quar.)	1¾	May 1	Holders of rec. Apr. 15
Preferred (quar.)	1¾	Apr. 15	Holders of rec. Mar. 31
Arkansas Central Power, pref. (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 23
Bklyn.-Manhat. Tran., pref. A (quar.)	$1.50	Apr. 15	Holders of rec. Apr. 1
California Electric Generating, pref. (qu.)	1½	Apr. 1	Holders of rce. Mar. 14a
Central Illinois Light, 6% pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 16
Seven per cent preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 16
Chicago City Railway (quar.)	*1½	Mar. 31	*Holders of rec. Mar. 22
Cincinnati Suburban Bell Telep. (quar.)	2	Apr. 1	Mar. 22 to Mar. 31
City Gas Co. of Norfolk, pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 14a
Cleveland Elec. Illum., com. (quar.)	*2½	June 1	*Holders of rec. May 15
6% preferred (quar.)	*1½	June 1	*Holders of rec. May 15
Coast Valleys Gas & Elec., pref. A (qu.)	*1½	Apr. 1	*Holders of rec. Mar. 14
Preferred, Series B (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 14
Commonwealth Power Corp., com. (qu.)	$1.50	May 1	Holders of rec. Apr. 10a
Six per cent preferred (quar.)	1½	May 1	Holders of rec. Apr. 10a
Consumers El. L. & P., New Orl., pf. (qu)	1¾	Mar. 31	Mar. 11 to Mar. 31
Dayton Power & Light, common (quar.)	$1	Apr. 1	Holders of rec. Mar. 20a
Preferred (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 20a
Dominion Power & Transm., pref. (qu.)	1¾	Apr. 15	Mar. 23 to Mar. 31
East Bay Water, pref. A (quar.)	*1½	Apr. 15	*Holders of rec. Mar. 31
Preferred B (quar.)	*1½	Apr. 15	*Holders of rec. Mar. 31
Easthampton Gas Co., com. (quar.)	$2	Mar. 31	Holders of rec. Mar. 16
Eastern New Jersey Power, pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 20a
Electric Light & Power of Abington & Rockland (quar.)	50c.	Apr. 1	Holders of rec. Mar. 17a
Elmira Water, Light & RR., 1st pf. (qu.)	1¾	Mar. 31	Holders of rec. Mar. 18
Second preferred (quar.)	1¼	Mar. 31	Holders of rec. Mar. 18
Fall River Electric Co. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 20a
Georgia Light, Power & Rys., pref. (qu.)	1½	Apr. 1	Holders of rec. Mar. 12a
Gold & Stock Telegraph (quar.)	1½	Apr. 1	Holders of rec. Mar. 31a
Greenfield Elec. Lt. & Pow., com. (qu.)	$2.50	Mar. 31	Mar. 15 to Mar. 31
Preferred (quar.)	38c.	Mar. 31	Mar. 15 to Mar. 31
Employees' stock (quar.)	25c.	Mar. 31	Mar. 15 to Mar. 31
Hartford City Gas light, com. & pf. (qu.)	50c.	Mar. 31	Holders of rec. Mar. 14
Houston Gas & Fuel, pref. (quar.)	1¾	Mar. 31	Mar. 18 to Mar. 31
Kings County Lighting, pref. B (qu.)	*1¾	Apr. 1	*Holders of rec. Mar. 24
Manufacturers Light & Heat (quar.)	2	Apr. 14	Holders of rec. Mar. 31a
Michigan Gas & Elec., prior lien stk. (qu.)	*1¾	Apr. 15	*Holders of rec. Mar. 31
Middle West Utilities, pref. (quar.)	*1¾	Apr. 15	*Holders of rec. Apr. 3
Midland Utilities, prior lien stock (quar.)	1¾	Apr. 6	Holders of rec. Mar. 21
National Power & Light, pref. (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 19
Nevada-California Elec Corp., pf. (qu.)	*1¾	May 1	*Holders of rec. Mar. 30
New England Power, pref. (quar.)	1½	Apr. 1	Holders fo rec. Mar. 18a
New Orleans Public Service, pref. (qu.)	$1.75	Apr. 1	Holders of rec. Mar. 20
Northern Indiana Gas & Elec., pf. A (qu.)	1¾	Apr. 14	Holders of rec. Mar. 31
Northern N. Y. Util., com. (quar.)	*75c.	Mar. 30	*Holders of rec. Mar. 20
Ohio River Edison Co., 7% pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 23
Pacific Gas & Electric, common (quar.)	*2	Apr. 15	*Holders of rec. Mar. 31
Philadelphia Rapid Transit (quar.)	$1	Apr. 30	Holders of rec. Apr. 15
Phila. & Western Ry., pref. (quar.)	1¼	Apr. 15	Holders of rec. Mar. 31a
Power Corp of N. Y., com. (qu.) (No. 1)	*25c.	Apr. 1	*Holders of rec. Mar. 20
Providence Gas (quar.)	$1	Apr. 1	Holders of rec. Mar. 16
Puget Sound Power & Light, com. (qu.)	1	Apr. 15	Holders of rec. Mar. 20a
Prior preference (quar.)	1¾	Apr. 15	Holders of rec. Mar. 20a
Preferred (quar.)	1½	Apr. 15	Holders of rec. Mar. 20a
Shawinigan Water & Power (quar.)	1½	Apr. 10	Holders of rec. Mar. 26
Southern New Eng. Telep. (quar.)	2	Apr. 15	Holders of rec. Mar. 31
Southern Wisconsin Elec., pref. (quar.)	1¾	Apr. 15	Holders of rec. Mar. 31
Texas Electric Ry., common (quar.)	1	June 1	Holders of rec. May 15
First preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 19
Second preferred (quar.)	1¾	May 1	Holders of rec. Apr. 15
Tri-City Ry. & Light, pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 20a
Trinidad Electric Co., Ltd. (quar.)	1¼	Apr. 10	Apr. 1 to Apr. 10
Turners Falls Power & Elec. (quar.)	1¾	Mar. 31	Holders of rec. Mar. 18a
Employees' stock (quar.)	17½c.	Mar. 31	Holders of rec. Mar. 18
United Gas & Elec. Corp., pref. (quar.)	1¼	Apr. 1	Holders of rec. Mar. 16
United Utilities, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 21a
Utilities Securities, pref. (quar.)	1¾	Mar. 27	Holders of rec. Mar. 17a
Virginia Ry. & Power, pref. (quar.)	1½	Apr. 20	Holders of rec. Mar. 31a
Washington Water Power, Spokane (qu.)	2	Apr. 15	Holders of rec. Mar. 25
West Kootenay Pr. & Light, pref. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 26a
Western Power Corp., pref. (quar.)	1¾	Apr. 15	Holders of rec. Mar. 31a
Banks.			
American Exchange National (quar.)	4	Apr. 1	Holders of rec. Mar. 26a
Capitol National (quar.) (No. 2)	1¼	Apr. 1	Holders of rec. Mar. 26
Chatham & Phenix National (quar.)	4	Apr. 1	Mar. 28 to Apr. 1
Colonial (quar.)	3	Apr. 1	Holders of rec. Mar. 20a
East River National (quar.)	*3¼	Mar. 31	*Holders of rec. Mar. 26
Fifth National (quar.)	2¼	Apr. 1	Mar. 24 to Mar. 31
Greenwich (quar.)	3	Apr. 1	Holders of rec. Mar. 20a
Hanover National (quar.)	6	Apr. 1	Mar. 22 to Mar. 31
Mechanics (Brooklyn) (quar.)	3	Apr. 1	Holders of rec. Mar. 21a
Mechanics & Metals National (quar.)	5	Apr. 1	Holders of rec. Mar. 21a
Mutual (quar.)	3	Apr. 1	Holders of rec. Mar. 23a
New Netherland (quar.)	2	Apr. 1	Holders of rec. Mar. 20
Park, National (quar.)	6	Apr. 1	Holders of rec. Mar. 23
State (quar.)	4	Apr. 1	Holders of rec. Mar. 20a
Washington Heights, Bank of (quar.)	1½	Apr. 1	Holders of rec. Mar. 30a
Yorkville (quar.)	7½	Mar. 31	Holders of rec. Mar. 20a
Trust Companies.			
American (quar.)	1½	Mar. 31	Holders of rec. Mar. 20a
Brooklyn (quar.)	6	Apr. 1	Holders of rec. Mar. 26a
Central Union (quar.)	6	Apr. 1	Holders of rec. Mar. 23a
Empire (quar.)	3	Mar. 30	Holders of rec. Mar. 21a
Fidelity-International (quar.)	2½	Mar. 31	Mar. 21 to Mar. 31
Irving Bank-Columbia Trust (quar.)	3	Apr. 1	Holders of rec. Mar. 20
New York (quar.)	5	Mar. 31	Holders of rec. Mar. 21a
Peoples (Brooklyn) (quar.)	5	Mar. 31	Holders of rec. Mar. 30
Title Guarantee & Trust (quar.)	3	Mar. 31	Holders of rec. Mar. 21
Extra	4	Mar. 31	Holders of rec. Mar. 21
Miscellaneous.			
Acme Road Machinery, pref. (quar.)	*2		*Holders of rec. Apr. 1
American Bond & Mtge., pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
American Felt, common	*$1		*Holders of rec. Mar. 16
Amer. Fork & Hoe, 1st pref.	3½	Apr. 15	Holders of rec. Apr. 5a
American Screw (quar.)	1½	Apr. 1	Holders of rec. Mar. 21a
American Surety (quar.)	$1.50	Mar. 31	Holders of rec. Mar. 21a
Apco Mfg. class A (quar.)	50c.	Apr. 10	Holders of rec. Mar. 20
Miscellaneous (Continued).			
Appleton Co. (quar.)	*$7.50	Mar. 14	*Holders of rec. Mar. 7
Arlington Mills (quar.)	*2	Apr. 1	*Holders of rec. Mar. 17
Associated Industries, 1st pref. (quar.)	2	Apr. 15	Holders of rec. Apr. 14a
Austin, Nichols & Co., Inc., pf. (quar.)	1¾	May 1	Holders of rec. Apr. 15a
Balaban & Katz, com. (monthly)	*25c.	May 1	*Holders of rec. Apr. 20
Common (monthly)	*25c.	June 1	*Holders of rec. May 20
Common (monthly)	*25c.	July 1	*Holders of rec. June 20
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 20
Baltimore Acceptance Corp., pref. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 16a
Barnet Leather, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 30
Bayuk Cigars, Inc., 1st pref. (quar.)	1¾	Apr. 15	Holders of rec. Mar. 31a
Convertible second pref. (quar.)	1¾	Apr. 15	Holders of rec. Mar. 31a
Eight per cent second pref. (quar.)	2	Apr. 15	Holders of rec. Mar. 31a
Big Store Realty Corp.	25c.	Apr. 15	Holders of rec. Apr. 1
Bliss (E. W.) Co., com. (quar.)	*25c.	Apr. 1	*Holders of rec. Mar. 21
First preferred (quar.)	*$1	Apr. 1	*Holders of rec. Mar. 21
Preferred, class B (quar.)	*15c.	Apr. 1	*Holders of rec. Mar. 21
Blumenthal (Sidney) & Co., Inc., pf. (qu)	*1¾	Apr. 1	*Holders of rec. Mar. 28
Bowman-Biltmore Hotels 1st pref. (qu.)	*1¾	Apr. 1	*Holders of rec. Mar. 16
Canada Bread, pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 17
Canada Cement (quar.)	1½	Apr. 16	Holders of rec. Mar. 16
Canada Dry Ginger Ale, Inc., cl. A, (qu.)	*75c.	Apr. 1	*Holders of rec. Mar. 15
Class B (No. 1)	*75c.	Apr. 1	*Holders of rec. Mar. 15
Canadian Cottons, Ltd., com. (qu.)	2	Apr. 4	Holders of rec. Mar. 24
Preferred (quar.)	1½	Apr. 4	Holders of rec. Mar. 24
Canfield Oil, common (quar.)	1½	Mar. 31	Mar. 21 to Apr. 4
Preferred (quar.)	1¾	Mar. 31	Mar. 21 to Apr. 4
Carey (Philip) Mfg., pref. (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 20
Central Steel, common (quar.)	$1	Apr. 10	Apr. 1 to Apr. 9
Preferred (quar.)	2	Apr. 1	Mar. 21 to Mar. 31
Cities Service Co.—			
Common (monthly)	*½	May 1	*Holders of rec. Apr. 15
Common (payable in common stock)	*f½	May 1	*Holders of rec. Apr. 15
Preferred and pref. B (monthly)	*½	May 1	*Holders of rec. Apr. 15
City Investing, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 27a
Cleveland Union Stock Yards (quar.)	2	Mar. 31	Mar. 22 o Mar. 31
Continental Baking Corp., com. "A"	$2	Apr. 1	Mar. 22 to Mar. 31
Preferred (quar.)	$2	Apr. 1	Mar. 22 to Mar. 31
Craddock-Terry Co., common (quar.)	3	Mar. 31	Holders of rec. Mar. 16
Common (quar.)	3	June 30	Holders of rec. June 15
Common (quar.)	3	Sept. 30	Holders of rec. Sept. 15
Common (quar.)	3	Dec. 31	Holders of rec. Dec. 15
First and second preferred	3	June 30	Holders of rec. June 15
First and second preferred	3	Dec. 31	Holders of rec. Dec. 15
Class C preferred	3½	June 30	Holders of rec. June 15
Class C preferred	3½	Dec. 31	Holders of rec. Dec. 15
Creamery Package Mfg., common (qu.)	*50c.	Apr. 10	*Holders of rec. Apr. 1
Preferred (quar.)	*$1.50	Apr. 10	*Holders of rec. Apr. 1
Crown Finance Corp., pref. (quar.)	*$1.75	Apr. 1	*Holders of rec. Mar. 20
Crucible Steel, common (quar.)	1	Apr. 30	Holders of recl Apr. 15
Detroit Creamery (quar.)	*3	Apr. 1	*Holders of rec. Mar. 21
Dixon (Joseph) Crucible Co., (quar.)	2	Mar. 31	Holders of rec. Mar. 25
Dome Mines, Ltd. (quar.)	50c.	Apr. 20	Holders of rec. Mar. 31
Elliott-Fisher Co., common (quar.)	$1	Apr. 1	Holders of rec. Mar. 16
Common, Series B (quar.)	$1	Apr. 1	Holders of rec. Mar. 16
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 16
Finance Co. of Amer. (Balto.), com. (qu)	62½c.	Apr. 15	Holders of rec. Apr. 3
7% preferred (quar.)	43¾c.	Apr. 15	Holders of rec. Apr. 3
8% preferred (quar.)	50c.	Apr. 15	Holders of rec. Apr. 3
Flint Mills (quar.)	*1	Mar. 17	
Frontenac Breweries, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 16
General Tire & Rubber, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20a
Goodwins, Ltd. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
Gulf Oil Corp. of Pa. (quar.)	37½c.	Apr. 1	Mar. 21 to Mar. 25
Hamilton-Brown Shoe (monthly)	1	Apr. 1	Mar. 25 to Mar. 31
Harris Automatic Press	75c.	Apr. 1	Holders of rec. Mar. 20a
Heath (D. C.) & Co., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 28
Hibbard, Spencer, Bartlett & Co. (mthly.)	35c.	Apr. 24	Holders of rec. Apr. 17
Monthly	35c.	May 29	Holders of rec. May 22
Monthly	35c.	June 26	Holders of rec. June 19
Extra	20c.	June 26	Holders of rec. June 19
Holt, Renfrew & Co., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 28
Hood Rubber, com. (quar.)	$1	Mar. 31	Mar. 21 to Mar. 31
Huttig Sash & Door, common	37½c.	Apr. 1	Holders of rec. Mar. 20
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
Ide (Geo. P.) & Co., Inc., pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 16a
Indiana Pipe Line (quar.)	$1	May 15	Holders of rec. Apr. 17a
Industrial Acceptance, 1st pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 23
Second preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 23
Island Creek Coal, com. (quar.)	$2	Apr. 1	Holders of rec. Mar. 26
Common (extra)	$1	Apr. 1	Holders of rec. Mar. 26
Preferred (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 26
Kaynee Co., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20a
Keystone United Corp., pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 20
Kirshbaum (A. B.) Co., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20a
Lawyers Mortgage Co. (quar.)	2½	Apr. 1	Holders of rec. Mar. 20
Liberty Steel, pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
Library Bureau, com. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 21
Preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 21
Liggett's International, pref.	$1	May 1	Holders of rec. Apr. 15a
Lord & Taylor, 2d pref. (quar.)	2	May 1	Holders of rec. Apr. 18a
Lorrain Trout Lake Mines, Ltd. (inter'm)	5	Apr. 15	Apr. 2 to Apr. 13
MacAndrews & Forbes, com. (quar.)	2½	Apr. 15	Holders of rec. Mar. 31a
Preferred (quar.)	1½	Apr. 15	Holders of rec. Mar. 31a
Macy (R. H.) & Co., pref. (quar.)	*1¾	May 1	*Holders of rec. Apr. 18
Manning, Maxwell & Moore, Inc. (qu.)	1½	Apr. 3	Holders of rec. Mar. 31
Marlin-Rockwell Corp., com. (quar.)	*25c.	May 1	*Holders of rec. Apr. 20
Preferred (quar.)	*1¾	May 1	*Holders of rec. Mar. 27
Medart (Fred.) Mfg., pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 20
Mortgage-Bond Co. (quar.)	2	Mar. 31	Holders of rec. Mar. 23
Murray Ohio Mfg., pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 20a
National Cloak & Suit, common	1	Apr. 15	Holders of rec. Apr. 10a
Nat. Fabric & Finishing, pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
National Fuel Gas (quar.)	*$1.50	Apr. 15	*Holders of rec. Mar. 15
National Mortgage Co. of Balt., pref.	7	Apr. 1	Holders of rec. Mar. 25a
National Paper & Type, pref. (quar.)	2	Apr. 15	Holders of rec. Mar. 31a
Naumkeag Steam Cotton (quar.)	3	Apr. 1	Holders of rec. Mar. 18
New England Bakery, 1st pref. (quar.)	1¾	May 1	Holders of rec. Apr. 1
Second preferred (quar.)	1¾	May 1	Holders of rec. Apr. 1
New England Equity Corp. (quar.)	2	Apr. 1	Holders of rec. Mar. 15
New York Air Brake, common (quar.)	$1	May 1	Holders of rec. Apr. 8
Class A (quar.)	$1	July 1	Holders of rec. June 10
New York Title & Mortgage (quar.)	3	Apr. 1	Holders of rec. Mar. 24a
Ogilvie Flour Mills, $100 par stk. (qu.)	3¾	Apr. 1	Holders of rec. Mar. 20
No par value stock (quar.)	$1.25	Apr. 1	Holders of rec. Mar. 20
Open Stair Dwellings (quar.)	1¾	Mar. 31	
Otis Elevator, common (quar.)	$1.50	Apr. 15	Holders of rec. Mar. 31
Preferred (quar.)	1½	Apr. 15	Holders of rec. Mar. 31
Paige-Detroit Motor Car, pref. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 14a
Philadelphia Finance Co., com. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 21
Preferred A (quar.)	2	Apr. 1	Holders of rec. Mar. 21
Preferred B (quar.)	1¾	Apr. 1	Holders of rec. Mar. 21
Pick (Albert) & Co., pref. (quar.)	1¾	Apr. 1	Mar. 24 to Mar. 31
Prairie Oil & Gas (no par stock) (quar.)	*50c.	Apr. 30	*Holders of rec. Mar. 31
Prairie Pipe Line (quar.)	*2	Apr. 30	*Holders of rec. Mar. 31
Procter & Gamble, 8% pf. (quar.)	2	Apr. 15	Holders of rec. Mar. 25a
Regal Shoe, Pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 21
Richman Bros. (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 21a
St. Regis Paper, common (quar.)	50c.	Apr. 1	Holders of rec. Mar. 20
Preferred (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 20
Sandusky Cement, common (quar.)	*2	Apr. 1	*Holders of rec. Mar. 25
Common (payable in common stock)	*/100	Apr. 9	*Holders of rec. Mar. 28
Sefton Mfg., pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 21
Southern Baking, pref. (quar.)	2	Apr. 1	Mar. 21 to Mar. 31
Spanish River Pulp & P., com. & pf. (qu.)	*1¾	Apr. 15	*Holders of rec. Mar. 31
Sparks Withington Co., common (quar.)	75c.	Apr. 1	Holders of rec. Mar. 20a
Common (extra)	50c.	Apr. 1	Holders of rec. Mar. 20a
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20a
Standard Plate Glass, cum. pref. (qu.)	*1¾	Apr. 1	*Holders of rec. Mar. 28a
Prior preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 28a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*).			
Stanley Co. of America (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 20
State Theatre Co. (Boston), pref. (qu.)	2	Apr. 1	Holders of rec. Mar. 20
Steel Co. of Canada, com. & pfd. (qu.)	*1¾	May 1	*Holders of rec. Apr. 8
Swift Internacional	*90c.	Aug. 15	*Holders of rec. July 15
Textile Banking (quar.)	2	Apr. 1	Holders of rec. Mar. 24a
Tintic Standard Mining	*40c.	Mar. 30	*Holders of rec. Mar. 23
Tobacco Products Corp., com. (quar.)	$1.50	Apr. 15	Holders of rec. Apr. 1
Torrington Co., com. (quar.)	62½c.	Apr. 1	Holders of rec. Mar. 20
Trumbull Steel, common (quar.)	*35c.	Apr. 1	*Holders of rec. Mar. 20
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
Tulip Cup Corp., com. (quar.)	*37½c	Apr. 1	*Holders of rec. Mar. 21
Union Discount Co., Inc., com. (quar.)	$1.25	Apr. 1	Holders of rec. Mar. 25
Common (extra)	$1	Apr. 1	Holders of rec. Mar. 25
Preferred (quar.)	1¾	Apr 1	Holders of rec. Mar. 25
United Alloy Steel, pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
United Equities Corp	$1	Apr. 15	Holders of rec. Apr. 1
United Verde Extension Mining (quar.)	50c.	May 1	Holders of rec. Apr. 3a
U. S. Industrial Alcohol, pref. (quar.)	*1¾	Apr. 15	*Holders of rec. Mar. 31
Universal Leaf Tobacco, pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 21
Universal Pipe & Radiator, pref. (qu.)	*1¾	May 1	*Holders of rec. Apr. 15
Vulcan Detinning, pref. (quar.)	1¾	Apr. 20	Holders of rec. Apr. 16a
Preferred (acct. accum. dividends)	h1	Apr. 20	Holders of rec. Apr. 16a
Preferred A (quar.)	1¾	Apr. 20	Holders of rec. Apr. 16a
Warren Bros. Co., com. (quar.)	$1	Apr. 1	Holders of rec. Mar. 21a
First preferred (quar.)	75c.	Apr. 1	Holders of rec. Mar. 21a
Second preferred (quar.)	87½c.	Apr. 1	Holders of rec. Mar. 21a
Westinghouse El. & Mfg., com. (quar.)	$1	Apr. 30	Holders of rec. Mar. 31
Preferred (quar.)	$1	Apr. 15	Holders of rec. Mar. 31
Westmoreland Coal (quar.)	50c.	Apr. 1	Mar. 27 to Apr. 1
White Eagle Oil & Ref. (quar.)	*50c.	Apr. 20	*Holders of rec. Mar. 31
White Motor Securities, pref. (quar.)	1¾	Mar. 31	Holders of rec. Mar. 16a
White Rock Mineral Springs, com. (qu.)	30c.	Apr. 1	Holders of rec. Mar. 23
Common (extra)	z20c.	Apr. 1	Holders of rec. Mar. 23
First preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 23
Second preferred (extra)	z1	Apr. 1	Holders of rec. Mar. 23
Second preferred (in adjustment)	¼	Apr. 1	Holders of rec. Mar. 23
Whitman (William) Co., Inc., pref. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 17a
Williams Tool Corp., pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 20
Winnsboro Mills, com. (quar.)	2	Apr. 1	Holders of rec. Mar. 25a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 25a
Woodley Petroleum	15c.	Apr. 15	Holders of rec. Mar. 31

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Cent.	When Payable	Books Closed. Days Inclusive.
Railroads (Steam).			
Alabama & Vicksburg	5	Apr. 1	Holders of rec. Mar. 2
Bangor & Aroostook, com. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 15a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15a
Beech Creek RR. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 16a
Boston & Albany (quar.)	2	Mar. 31	Holders of rec. Feb. 28a
Boston & Providence (quar.)	*2½	Apr. 1	Holders of rec. Mar. 20
Boston Revere Beach & Lynn (quar.)	1½	Apr. 1	Holders of rec. Mar. 14a
Buffalo & Susquehanna, com. (quar.)	1¾	Mar. 31	Holders of rec. Mar. 14a
Canadian Pacific, common (quar.)	2½	Apr. 1	*Holders of rec. Feb. 27a
Preferred	2	Apr. 1	Holders of rec. Feb. 27
Carolina Clinchfield & Ohio (No. 1)	*75c.	Apr. 10	*Holders of rec. Mar. 31
Stamped common certificates	*$1.25	Apr. 10	*Holders of rec. Mar. 31
C. C. C. & St. L., com. & pref. (quar.)	1¼	Apr. 20	Holders of rec. Apr. 1a
Consolidated RRs. of Cuba, pref. (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 16a
Cuba Railroad, common	$1.20	Mar. 31	Holders of rec. Mar. 16a
Houston & Texas Central	*3	July 10	
Joliet & Chicago	1¾	Apr. 6	Mar. 28 to Apr. 6
Lackawanna RR. of New Jersey (quar.)	1	Apr. 1	Holders of rec. Mar. 7a
Lehigh Valley, common (quar.)	87½c	Apr. 1	Holders of rec. Mar. 14a
Preferred (quar.)	$1.25	Apr. 1	Holders of rec Mar 14a
Minn. St. Paul & S. S. M. leased lines	2	Apr. 1	Holders of rec. Mar. 20a
Missouri-Kansas-Texas, pref. A (quar.)	1¼	May 1	Holders of rec. Apr. 15a
Newark & Bloomfield	3	Apr. 1	Holders of rec. Mar. 24a
New York Central RR. (quar.)	1¾	May 1	Holders of rec. Apr. 1a
N. Y. Chicago & St. Louis, com. (quar.)	1½	Apr. 1	Holders of rec. Feb. 16a
Preferred, Series "A" (quar.)	1½	Apr. 1	Holders of rec. Feb. 16a
N. Y. Lackawanna & Western (quar.)	1¼	Apr. 1	Holders of rec. Mar. 14a
Northern Pacific (quar.)	1¼	May 1	Mar. 20 to Apr. 14
Old Colony Railroad (quar.)	1¾	Apr. 1	*Holders of rec. Mar. 12
Pere Marquette RR., common (quar.)	1	Apr. 1	Holders of rec. Mar. 16a
Prior preferred (quar.)	1¼	May 1	Holders of rec. Apr. 15a
Five per cent preferred (quar.)	1¼	May 1	Holders of rec. Apr. 15a
Philadelphia & Trenton (quar.)	2½	Apr. 10	Apr. 1 to Apr. 11
Pittsburgh Bessemer & Lake Erie, com.	75c.	Apr. 1	Holders of rec. Mar. 14
Pitts. Ft. Worth & Chic., com. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 10a
Preferred (quar.)	1¾	Apr. 7	Holders of rec. Mar. 10a
Reading Company, 2d pref. (quar.)	50c.	Apr. 9	Holders of rec. Mar. 23a
St. Louis-San Francisco Ry.,com. (qu.)	1¼	Apr. 1	Holders of rec. Mar. 16a
Preferred, Series A (quar.)	1½	May 1	Holders of rec. Apr. 15a
Preferred, Series A (quar.)	1½	Aug. 1	Holders of rec. July 15a
Preferred, Series A (quar.)	1½	Nov. 2	Holders of rec. Oct. 15a
St. Louis Southwestern, pref. (quar.)	1¼	Mar. 31	Holders of rec. Mar. 14a
Southern Pacific (quar.)	1½	Apr. 1	Holders of rec. Feb. 27a
Southern Ry., common (quar.)	1¼	May 1	Holders of rec. Apr. 10a
Preferred (quar.)	1¼	Apr. 15	Holders of rec. Mar. 25a
M. & O. stock t.ust ctfs	2	Apr. 1	Holders of rec. Mar. 16a
Union Pacific, common (quar.)	2½	Apr. 1	Holders of rec. Feb. 28a
Preferred (quar.)	2	Apr. 1	Holders of rec. Feb. 28a
United N. J. RR. & Canal Cos. (quar.)	2½	Apr. 1	Mar. 21 to Mar. 31
Vermont & Massachusetts	*3	Apr. 7	*Holders of rec. Mar. 10
Vicksburg Shreveport & Pacific, com.	1¼	Apr. 1	Holders of rec. Mar. 2
Preferred	2½	Apr. 1	Holders of rec. Mar. 2
Warren Railroad	3½	Apr. 1	Holders of rec. Apr. 4a
Western Pacific RR. Corp., com.	*5		
Com. (payable in com. and pref. stock)	(t)		
Preferred (quar.)	1½	Apr. 3	Holders of rec. Mar. 23a
Preferred (account accum. dividends)	*$1.588		
Preferred (payable in com. & pref. stk.)	(t)		
West Jersey & Seashore	$1.25	Apr. 1	Mar. 18 to Mar. 31
Public Utilities.			
American & Foreign Power, pref. (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 16a
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.)	1½	Apr. 1	Holders of rce. Mar. 14
American Public Service, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 14a
Amer. Public Utilities, prior pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 14
Participating preferred (quar.)	1¼	Apr. 1	Holders of rec. Mar. 14
Amer. Telephone & Telegraph (quar.)	2¼	Apr. 15	Mar. 18 to Mar. 31
Arkansas Natural Gas	8c.	Apr. 1	Holders of rec. Mar. 14a
Asheville Power & Light, pref. (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 14
Associated Gas & Electric, pref. (quar.)	87½c	Apr. 1	Holders of rec. Mar. 10
Preferred (extra)	12½c	Apr. 1	Holders of rec. Mar. 15
Preferred (extra)	12½c	July 1	Holders of rec. June 15
Preferred (extra)	12½c	Oct. 1	Holders of rec. Sept. 15
Preferred (extra)	12½c	Jan 1'26	Holders of rec. Dec. 15
Class A (No. 1)	50c.	May 1	Apr. 11 to Apr. 30
Bangor Railway & Electric, pref. (quar.)	1¾	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.)	1⅝	Apr. 15	Holders of rec. Mar. 20a
Birmingham Electric Co., pref. (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 14
Boston Elevated Ry., common (quar.)	1½	Apr. 1	Holders of rec. Mar. 17a
Second preferred	3½	Apr. 1	Holders of rec. Mar. 17a
Brazilian Tr., Lt. & Pow., pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 14a
Brooklyn Borough Gas, common (quar.)	50c.	Apr. 11	Holders of rec. Mar. 31a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 21a
Brooklyn Union Gas (quar.)	$1	Apr. 1	Holders of rec. Mar. 14a
Capital Trac., Washington, D.C. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 14

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (*Continued*).			
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
Central Illinois Pub. Serv., pref. (quar.)	$1.50	Apr. 15	Holders of rec. Mar. 31a
Central States Elec. Corp., pref. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 10
Chicago Nor. Shore & Mil., pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 16a
Prior lien pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 16a
Chic. Rap. Tran., prior pref. (monthly)	65c.	Apr. 1	Holders of rec. Mar. 17a
Prior preferred (monthly)	65c.	May 1	Holders of rec. Apr. 21a
Prior preferred (monthly)	65c.	June 1	Holders of rec. May 19a
Citizens Passenger Ry., Phila. (quar.)	u$3.50	Apr. 1	Mar. 21 to Mar. 31
Cleveland Ry. (quar.)	1½	Apr. 1	Holders of rec. Mar. 12a
Columbus Elec. & Power, com. (quar.)	2½	Apr. 1	Holders of rec. Mar. 14
First and second preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 14
Colum. Ry., P. & Lt., 1st pf., 6% (qu.)	1½	Apr. 1	Holders of rec. Mar. 21
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.)	1¾	Apr. 1	Holders of rec. Mar. 14a
Preferred C (quar.)	1⅝	Apr. 1	Holders of rec. Mar. 14a
Consumers Power Co. 6% pref. (quar.)	$1.65	Apr. 1	Holders of rec. Mar. 16
Six per cent preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 16
Seven per cent preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 16
Continental Gas & Electric, com. (qu.)	$1.10	Apr. 1	Holders of rec. Mar. 14
Prior preference (quar.)	1¾	Apr. 1	Holders of rec. Mar. 14
Participating preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 14
Participating,preferred (extra)	½	Apr. 1	Holders of rec. Mar. 14
Preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 14
Detroit Edison (quar.)	2	Apr. 15	Holders of rec. Mar. 20a
Duluth-Superior Trac., pref. (quar.)	$1	Apr 1	Holders of rec. Mar. 16a
Preferred (acct. accum. dividends)	h$1	Apr 1	Holders of rec. Mar. 16a
Eastern Mass. Street Ry., adj. stock	2½	Apr. 1	Holders of rec. Mar. 15a
Elec. Bond & Share Secur. Corp. (No. 1)	25c.	Apr. 15	Holders of rec. Mar. 20
El Paso Elec. Co., pref., Ser. A (quar.)	1¾	Apr. 15	Holders of rec. Apr. 1a
Preferred, Series B (quar.)	1½	Apr. 15	Holders of rec. Apr. 1a
Federal Light & Trac., com. (quar.)	$1	Apr. 1	Holders of rec. Mar. 14a
Common (extra pay in pref. stock)	m75c.	Apr. 1	Holders of rec. Mar. 14a
Galveston-Houston Electric Co., pref.	3	Apr. 16	Holders of rec. Mar. 4a
General Gas & Elec. Corp., pf. A (quar.)	$2	Apr. 1	Holders of rec. Mar. 14
Preferred B (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 14
Georgia Ry. & Pow 8% 1st pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 10
Seven per cent 1st pref. (quar.)	1¾	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
Germantown Passenger Ry., Phila. (qu.)	u$1.31	Apr. 7	Mar. 18 to Apr. 6
Haverhill Gas Light (quar.)	56c.	Apr. 1	Holders of rec. Mar. 20a
Illinois Bell Telephone (quar.)	2	Mar. 31	Holders of rec. Mar. 30a
Illinois Northern Utilities, pref. (quar.)	*1½	May 1	*Holders of rec. Apr. 15
Illinois Power & Light, 7% pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 10
Six per cent participating pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 10
Indianapolis Water Works Secur., pref.	3½	Apr. 1	Mar. 21 to Apr. 1
Internat. Teleph. & Teleg. (quar.)	1½	Apr. 15	Holders of rec. Mar. 27a
Kansas City Power & Light, pref. A (qu.)	$1.75	Apr. 1	Holders of rec. Mar. 14a
Kansas Gas & Elec. Co., pref (quar.)	1¾	Apr. 1	Holders of rec. Mar. 18
Kentucky Securities Corp., com. (quar.)	1¼	Apr. 1	Holders of rec. Mar. 20a
Preferred (quar.)	1½	Apr. 15	Holders of rec. Mar. 20a
Long Island Lighting, preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 21
Mackay Companies, com. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 7a
Preferred (quar.)	1	Apr. 1	Holders of rec. Mar. 7a
Manhattan Railway (quar.)	1¼	Apr. 1	Holders of rec. Mar. 20a
Manila Electric Corp., com. (quar.)	62½c.	Apr. 1	Holders of rec. Mar. 18a
Massachusetts Lighting Cos., com.(qu.)	75c.	Mar. 31	Holders of rec. Mar. 16
6% preferred (quar.)	1½	Apr. 15	Holders of rec. Mar. 25
8% preferred (quar.)	2	Apr. 15	Holders of rec. Mar. 25
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.)	1¾	Apr. 1	Holders of rec. Mar. 14
Mississippi River Power, pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 12a
Mohawk Valley Co	3	Apr. 1	Holders of rec. Mar. 23a
Monon. West Pa. Pub. Ser., 6% pf.(qu.)	37½c	Apr. 1	Holders of rec. Mar. 16a
Seven per cent preferred (quar.)	43¾c	Apr. 1	Holders of rec. Mar. 16a
Montana Power, com. (quar.)	1	Apr. 1	Holders of rec. Mar. 12a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 12a
Montreal Tramways, deb. stock (quar.)	2½	Apr. 1	Holders of rec. Mar. 17
Mountain States Power, pref. (quar.)	1¾	Apr. 20	Holders of rec. Mar. 31
Narragansett Elec. Lighting (quar.)	$1	Apr. 1	Holders of rec. Mar. 14
New England Teleph. & Teleg. (quar.)	2	Mar. 31	Holders of rec. Mar. 10a
Newport News & Hampton Ry., Gas & Electric, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 16a
New York Central Elec. Corp., pref.(qu.)	1¾	Apr. 1	Holders of rec. Mar. 21
New York State Railways, pref. (quar.)	1¼	Apr. 1	Holders of rec. Mar. 23a
New York Telephone, pref. (quar.)	1½	Apr. 15	Holders of rec. Mar. 20
Niagara Falls Power, pref. (quar.)	43¾c	Apr. 15	Holders of rec. Mar. 31a
Niag. Lockport & Ont. Pow., com. (qu.)	50c.	Apr. 1	Holders of rec. Mar. 16
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 16a
North. Ohio Trac. & Light, 6% pf. (qu.)	1½	Apr. 1	Holders of rec. Mar. 14a
Seven per cent preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 14
Nor. States Pow. (Del.), com. A (quar.)	2	May 1	Holders of rec. Mar. 31
Preferred (quar.)	1¾	Apr. 20	Holders of rec. Mar. 31
North American Co., com. (quar.)	(x)	Apr. 1	Holders of rec. Mar. 5a
Preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 5a
North Amer. Light & Pow., 7% pf. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 20
North West Utilities, prior lien pref.(qu.)	$1.75	Apr. 1	Holders of rec. Mar. 24
Ohio Bell Telephone, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20a
Oklahoma Natural Gas (quar.)	*50c.	Apr. 20	*Holders of rec. Mar. 27
Ottawa Light, Heat & Power,.com. (qu.)	1½	Mar. 31	Holders of rec. Mar. 16a
Preferred (quar.)	1⅝	Apr. 1	Holders of rec. Mar. 16a
Ottawa Traction (quar.)	1	Apr. 1	Holders of rec. Mar. 14
Pacific Teleph. & Teleg., pref. (quar.)	1½	Apr. 15	Holders of rec. Mar. 31a
Panama Power & Light Corp., pref.(qu.)	1¾	Apr. 1	Holders of rec. Mar. 14
Penn Central Lt. & Pow., com. (quar.)	37½c	Apr. 1	Holders of rec. Mar. 10a
Common (extra)	10c.	Apr. 1	Holders of rec. Mar. 10a
Preferred (quar.)	$1	Apr. 1	Holders of rec. Mar. 10a
Preference (extra)	10c.	Apr. 1	Holders of rec. Mar. 10a
Penn-Ohio Power & Lt., 7% pref. (qu.)	*1¾	May 1	*Holders of rec. Apr. 21
Pennsylvania Edison Co., pref. (quar.)	$2	Apr. 1	Holders of rec. Mar. 20a
Pennsylvania Power & Light, pref. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 14
Pennsylvania Water & Power (quar.)	2	Apr. 1	Holders of rec. Mar. 31
Peoples Gas Light & Coke (quar.)	2	Apr. 17	Holders of rec. Apr. 3a
Philadelphia Traction	$2	Apr. 1	Holders of rec. Mar. 10a
Portland Electric Power, 1st pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 9
Prior preference (quar.)	1¾	Apr. 1	Holders of rec. Mar. 9
Porto Rico Railways, Ltd., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
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.)	1¾	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.)	1¾	Apr. 1	Mar. 24 o Mar. 31
Preferred (quar.)	1½	Apr. 1	Mar. 24 to Mar. 31
Public Serv. Elec. & Gas, 6% pref. (qu.)	1½	Mar. 31	Holders of rec. Feb. 28a
Quebec Power, pref. (quar.)	1¾	Apr. 15	Holders of rec. Mar. 31
Ridge Avenue Pass. Ry. (quar.)	$3	Apr. 1	Mar. 17 to Apr. 1
Savannah Electric & Power, pref.	2	Apr. 1	Holders of rec. Mar. 14a
Debenture (1st pref.), Series A (quar.)	2	Apr. 1	Holders of rec. Mar. 14a
Second & Third Sts.Pass.Ry.,Phila.(qu.)	$3	Apr. 1	Mar. 1 to Apr. 1
Shawinigan Water & Power (quar.)	1¾	Apr. 10	Holders of rec. Mar. 26
Southern Canada Power, pref. (quar.)	1¾	Apr. 15	Holders of rec. Mar. 31a
South Pittsburgh Water, pref. (quar.)	*1¾	Apr. 15	*Holders of rec. Apr. 1
Southwest Bell Teleph., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 21
Springfield Ry. & Light, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 16
Standard Gas & Electric, com. (quar.)	75c.	Apr. 25	Holders of rec. Mar. 31a
7% prior preferred (quar.)	1¾	Apr. 25	Holders of rec. Mar. 31
Tennessee Electric Power, 6% pref.(qu.)	1½	Apr. 1	Holders of rec. Mar. 13
Seven per cent preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar 13
Toledo Edison, prior pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 14a
Tri-City Ry. & Light, com. (quar.)	2¼	Apr. 1	Holders of rec. Mar. 20a
Common (quar.)	2¼	July 1	Holders of rec. June 20
Common (quar.)	2¼	Oct. 1	Holders of rec. Sept. 20
Common (quar.)	2¼	Jan1'26	Holders of rec. Dec. 20
Twin City Rap. Tr., Minneapl, pf. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 16a
United Gas Improvement, com. (quar.)	$1	Apr. 15	Holders of rec. Mar. 31
Preferred (quar.)	87½c	June 15	Holders of rec. Mayd29a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (*Concluded*).			
United Lt. & Pow., com. A & B (quar.)	45c.	May 1	Holders of rec. Apr. 15a
Com. A & B (pay. in Class A com. stk.)	(w)	May 1	Holders of rec. Apr. 15a
Preferred A (quar.)	$1.63	Apr. 1	Holders of rec. Mar. 16a
Preferred B (quar.)	$1	Apr. 1	Holders of rec. Mar. 16a
United Light & Rys., com. (quar.)	*2	May 1	*Holders of rec. Apr. 15
First preferred (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 16
Participating preferred (quar.)	*2	Apr. 1	*Holders of rec. Mar. 16
Utah Gas & Coke, 1st pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 14
Participating preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 14
Utah Power & Light, preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 10
Utilities Power & Light, Class A (No. 1)	50c.	Apr. 1	Holders of rec. Mar. 15
Western States Gas & Elec., pref. (qu.)	1¾	Apr. 15	Holders of rec. Mar. 31
Western Union Telegraph (quar.)	1¾	Apr. 15	Mar. 26 to Apr. 8
West Penn Company, com. (quar.)	$1	Mar. 31	Holders of rec. Mar. 16a
West Penn Power, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 15a
Winnipeg Electric Co., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 16
Yadkin River Power, preferred (quar.)	*$1.75	Apr. 1	*Holders of rec. Mar. 14
Banks.			
America (Bank of) (quar.)	3	Apr. 1	Holders of rec. Mar. 20a
Amer. Exchange Secur. Corp., Cl. A (qu.)	2	Apr. 1	Holders of rec. Mar. 14
Chase National (quar.)	4	Apr. 1	Holders of rec. Mar. 18a
Chase Securities Corporation (quar.)	$1	Apr. 1	Holders of rec. Mar. 18a
Coal & Iron National (quar.)	3	Apr. 1	Holders of rec. Mar. 11a
Commerce, National Bank of (quar.)	4	Apr. 1	Holders of rec. Mar. 13a
Fifth Avenue (quar.)	6	Apr. 1	Holders of rec. Mar. 31a
First National (quar.)	10	Apr. 1	Holders of rec. Mar. 31a
First Security Co. (quar.)	5	Apr. 1	Holders of rec. Mar. 31a
Manhattan Co., Bank of the (quar.)	4	Apr. 1	Holders of rec. Mar. 20a
National City (interim)	2	Apr. 1	Holders of rec. Mar. 14a
National City Co. (interim)	2	Apr. 1	Holders of rec. Mar. 14
Public National (quar.)	4	Mar. 31	Holders of rec. Mar. 21a
Seaboard National (quar.)	4	Apr. 1	Holders of rec. Mar. 25a
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.)	1¾	Apr. 1	Holders of rec. Mar. 26a
United States, Bank of (quar.)	2½	Apr. 1	Holders of rec. Mar. 27a
Yorkville (quar.)	7½	Mar. 31	Holders of rec. Mar. 20a
Trust Companies.			
Bankers (quar.)	5	Apr. 1	Holders of rec. Mar. 16
Bank of New York & Trust Co. (quar.)	5	Apr. 1	Holders of rec. Mar. 20a
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. 23
Guaranty (quar.)	3	Mar. 31	Holders of rec. Mar. 20
Manufacturers (quar.)	4	Apr. 1	Mar. 1 to Mar. 4
United States (quar.)	12½	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.			
Abitibi Power & Paper, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
Adams Express (quar.)	$1.50	Mar. 31	Holders of rec. Mar. 16a
Advance-Rumely Co., pref. (quar.)	75c.	Apr. 1	Mar. 17 to Apr. 13
Aeolian Company, preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 20
Ahumada Lead Co. (quar.)	*25c.	Apr. 1	*Holders of rec. Mar. 15
Air Reduction Co. (quar.)	$1	Apr. 15	Holders of rec. Mar. 31a
Allied Chemical & Dye Corp., pref. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 13a
Allis-Chalmers Mfg., pref. (quar.)	1¾	Apr. 15	Holders of rec. Mar. 24a
American Art Works, com. & pref. (qu.)	1½	Apr. 15	Holders of rec. Mar. 31a
American Bank Note, pref. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 16a
American Beet Sugar, preferred (quar.)	$1.69	Apr. 1	Holders of rec. Mar. 14a
Amer. Brake Shoe & Fdy., com. (quar.)	$1.25	Mar. 31	Holders of rec. Mar. 20a
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 20a
American Can, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 17a
American Car & Foundry, com. (quar.)	3	Apr. 1	Holders of rec. Mar. 16a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 16a
American Chain, Class A (quar.)	50c	Apr. 1	Mar. 22 to Mar. 31
American Cigar, preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 14a
American Cyanamid, common (quar.)	1	Apr. 1	Holders of rec. Mar. 14
Common (extra)	½	Apr. 1	Holders of rec. Mar. 14
Preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 14
American Druggist Syndicate	30c.	Apr. 15	Holders of rec. Mar. 10a
American Express (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 12a
American-Hawaiian Steamship (quar.)	*15c.	Apr. 1	*Holders of rec. Mar. 16
Amer. La France Fire Eng., com. (quar.)	25c.	May 15	Holders of rec. May 1a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 24a
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.)	1¾	Mar. 31	Holders of rec. Mar. 16a
Amer. Manufacturing, com. (quar.)	1½	Mar. 31	Mar. 16 to Mar. 30
Common (quar.)	1½	July 1	June 16 to June 30
Common (quar.)	1½	Oct. 1	Sept. 16 to Sept. 30
Common (quar.)	1½	Dec. 31	Dec. 16 to Dec. 30
Preferred (quar.)	1¼	Mar. 31	Mar. 16 to Mar. 30
Preferred (quar.)	1¼	July 1	June 16 to June 30
Preferred (quar.)	1¼	Oct. 1	Sept. 16 to Sept. 30
Preferred (quar.)	1¼	Dec. 31	Dec. 16 to Dec. 30
Amer. Multigraph, pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 14
American Piano, common (quar.)	2	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15a
American Pneumatic Service, 1st pref.	$1.75	Mar. 31	Holders of rec. Mar. 20a
American Radiator, com. (quar.)	$1	Mar. 31	Holders of rec. Mar. 14a
American Railway Express (quar.)	1½	Mar. 31	Holders of rec. Mar. 16a
American Safety Razor	$1.50	Apr. 1	Holders of rec. Mar. 10a
American Sales Book (quar.)	$1	Apr. 1	Holders of rec. Mar. 16
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.)	1½	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)	f25	Apr. 15	Apr. 2 to Apr. 22
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 16
American Stores (quar.)	40c.	Apr. 1	Mar. 22 to Apr. 1
American Sugar Ref., pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 2a
American Tobacco, pref. (quar.)	1¾	Apr. 1	Mar. 8 to Apr. 1
Amer. Type Founders, com. & pf. (qu.)	1¾	Apr. 17	Holders of rec. Apr. 10a
American Wholesale Corp., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20a
Amer. Window Glass Mach., com. (qu.)	1½	Apr. 1	Holders of rec. Mar. 13
Common (extra)	1	Apr. 1	Holders of rec. Mar. 13
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 13
American Woolen, preferred (quar.)	1¾	Apr. 15	Mar. 17 to Mar. 25
Armour & Co. (Ills.), com., class A	50c.	Apr. 1	Holders of rec. Mar. 14a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 14a
Armour & Co. of Del., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 14a
Armstrong Cork, common (quar.)	1½	Apr. 1	Mar. 20 to Apr. 1
Preferred (quar.)	1¾	Apr. 1	Mar. 20 to Apr. 1
Asbestos Corporation, pref. (quar.)	1½	Apr. 15	Holders of rec. Apr. 1a
Associated Oil (quar.)	37½c	Apr. 25	Holders of rec. Mar. 23a
Ault & Wiborg Co., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 16
Babcock & Wilcox Co. (quarterly)	1¾	Apr. 1	Holders of rec. Mar. 20a
Balaban & Katz, com. (monthly)	25c.	Apr. 1	Holders of rec. Mar. 20a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20a
Barnhart Brothers & Spindler—			
First and second preferred (quar.)	1¾	May 1	Holders of rec. Apr. 25a
Beatrice Creamery, common (quar.)	$1.25	Apr. 1	Mar. 21 to Mar. 31
Preferred (quar.)	1¾	Apr. 1	Mar. 21 to Mar. 31
Beck & Corbitt Co., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
Beech-Nut Packing, com. (quar.)	60c.	Apr. 10	Holders of rec. Mar. 25a
Preferred, Class B (quar.)	1¾	Apr. 15	Holders of rec. Apr. 1a
Belgo-Canadian Paper, com. (quar.)	1½	Apr. 11	Holders of rec. Mar. 31
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 12
Bendix Corporation, class A (No. 1)	*50c.	Apr. 1	*Holders of rec. Mar. 16
Berry Motor	50c.	Apr. 1	Holders of rec. Mar. 25
Bethlehem Steel, 7% pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 7a
Eight per cent preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 7a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
Bingham Mines (quar.)	50c.	Mar. 31	Holders of rec. Mar. 20a
Borg & Beck (quar.)	50c.	Apr. 1	Holders of rec. Mar. 20
Borne, Scrymser Co.	4	Apr. 15	Mar. 22 to Apr. 14
Extra	2	Apr. 15	Mar. 22 to Apr. 14
Boyd-Welsh Shoe (quar.)	50c.	Apr. 1	----------
Bridgeport Machine, preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
British-American Oil (quar.)	*50c.	Apr. 1	*Holders fo rec. Mar. 17
British-American Tobacco, pref.	2½	Mar. 31	Holders of coup. No. 43
Ordinary (interim)	(s)	Mar. 31	Hold. of coup. No. 105s
Brunswick-Balke-Collender, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20a
Bucyrus Co., common (No. 1)	1¼	Apr. 1	Holders of rec. Mar. 20
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
Burns Brothers, preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20a
Burroughs Adding Mach., com. (quar.)	75c.	Mar. 31	Holders of rec. Mar. 14a
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 14a
Bush Terminal Buildings, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 18a
Butte & Superior Mining	50c.	Mar. 31	Holders of rec. Mar. 19a
California Petroleum, preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 18
Calumet & Arizona Mining (quar.)	50c.	Mar 23	Holders of rec. Mar. 6a
Cambria Iron	$1	Apr. 1	Holders of rec. Mar. 14a
Canadian Car & Fdy., pref. (quar.)	1¾	Apr. 11	Holders of rec. Mar. 26
Can. Conn. Cotton Mills, part. pf. (qu.)	1	Apr. 1	Holders of rec. Mar. 20
Canadian General Electric, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 14
Canadian Locomotive, preferred (quar.)	1¾	Apr. 1	Mar. 21 to Mar. 31
Canfield Oil (stock dividend)	e20	Mar. 31	Mar. 21 to Apr. 4
Central Aguirre Sugar, common (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 21
Century Electric (quar.)	1½	Apr. 1	Holders of rec. Mar. 15
Certain-teed Products Corporation—			
First and second preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20a
Chandler Motor Car (quar.)	75c.	Apr. 1	Holders of rec. Mar. 21a
Chesebrough Mfg., com. (quar.)	62½c	Mar. 31	Holders of rec. Mar. 6a
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 6a
Chicago Mill & Lumber, pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 23
Chicago Nipple Mfg., Class A (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 15
Chicago Ry. Equipment, com. (qu.)	75c.	Mar. 31	Holders of rec. Mar. d21
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. d21
Chicago Yellow Cab (monthly)	33⅓c.	Apr. 1	Holders of rec. Mar. 20a
Monthly	33⅓c.	May 1	Holders of rec. Apr. 20a
Monthly	33⅓c.	June 1	Holders of rec. May 20a
Childs Co.			
Common (no par value) (extra)	(v)	Apr. 1	Holders of rec. Feb. 28a
Common (no par value) (extra)	(v)	July 1	Holders of rec. May 29a
Common (no par value) (extra)	(v)	Oct. 1	Holders of rec. Aug. 28a
Common (no par value) (extra)	(v)	Dec. 30	Holders of rec. Nov. 28a
Chili Copper Co. (quar.)	62½c	Mar. 30	Holders of rec. Mar. 3a
Cities Service Co.—			
Common (monthly)	½	Apr. 1	Holders of rec. Mar. 15
Common (payable in common stock)	f½	Apr. 1	Holders of rec. Mar. 15
Preferred and preferred B (monthly)	½	Apr. 1	Holders of rec. Mar. 15
City Ice & Fuel of Cleveland, com. (qu.)	50c.	June 1	Holders of rec. May 12
Common (quar.)	50c.	Sept. 1	Holders of rec. Aug. 12
Common (quar.)	50c.	Dec. 1	Holders of rec. Nov. 11
Cleveland Automobile, pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 20a
Cleveland Stone (quar.)	1½	June 1	Holders of rec. May 15a
Quarterly	1½	Sept. 1	Holders of rec. Aug. 15a
Cluett, Peabody & Co., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 21a
Coca Cola Company, com. (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 14a
Comm'l Investment Trust, 1st pref. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 16a
Commercial Solvents, com., cl. A (qu.)	$1	Apr. 1	Holders of rec. Mar. 21a
First preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 21
Connor (John T.) Co., com. (quar.)	50c.	Apr. 1	Holders of rec Mar. 20a
Continental Can, preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20a
Corona Typewriter, common (quar.)	50c.	Apr. 1	Holders of rec. Mar. 16a
First preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 16a
Second preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 16a
Cramp (Wm.) & Sons S. & E. Bldg. (qu.)	$1	Mar. 31	Mar. 18 to Mar. 31
Crex Carpet	1	Apr. 15	Holders of rec. Mar. 31a
Crucible Steel, pref. (quar.)	1¾	Mar. 31	Holders of rec. Mar. 16a
Cuban-Amer. Sugar, com. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 4a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 4a
Cudahy Packing, com. (quar.)	1¾	Apr. 15	Apr. 7 to Apr. 15
Common (quar.)	1¾	July 15	July 7 to July 5
Common (quar.)	1¾	Oct. 15	Oct. 6 to Oct. 15
Davis Mills (quar.)	1½	Mar. 21	Holders of rec. Mar. 7a
Detroit & Cleveland Navigation (quar.)	$1	Apr. 1	Holders of rec. Mar. 14a
Devoe & Raynolds, Inc., com. (quar.)	1½	Apr. 1	Mar. 22 to Mar. 31
First and second preferred (quar.)	1¾	Apr. 1	Mar. 22 to Mar. 31
Dold (Jacob) Packing, pref. (quar.)	1⅝	Mar. 31	----------
Dolese & Shepard Co. (Chicago)	$1.50	Apr. 1	Holders of rec. Mar. 20
Dominion Canners (quar.)	1¾	Apr. 1	Holders of rec. Mar. 18
Dominion Glass, com. and pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 16
Dominion Textile, common (quar.)	$1	Apr. 1	Holders of rec. Mar. 16
Preferred (quar.)	1¾	Apr. 15	Holders of rec. Mar. 31
Douglas-Pectin Co. (quar.)	25c.	Mar. 31	Holders of rec. Mar. 2a
Draper Corporation (quar.)	$3	Mar. 31	Holders of rec. Mar. 7
Extra	$2	Mar. 31	Holders of rec. Mar. 7
Dunham (James H.) & Co., com. (quar.)	1½	Apr. 1	Holders of rec. Mar. 19a
First preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 19a
Second preferred (quar.)	1¼	Apr. 1	Holders of rec. Mar. 19a
duPont (E. I.) de Nemours & Co.—			
Debenture stock (quar.)	1½	Apr. 25	Holders of rec. Apr. d15a
du Pont de Nemours Powder, com. (qu.)	*1½	May 1	*Holders of rec. Apr. 20
Preferred (quar.)	*1¼	May 1	*Holders of rec. Apr. 20
Eastern Rolling Mill, com. (quar.)	$1	Apr. 1	Mar. 16 to Apr. 1
Preferred (quar.)	2	Apr. 1	Mar. 16 to Apr. 1
Eastern Steamship Lines, 1st pref. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 26a
No par preferred (quar.)	87½c	Apr. 15	Holders of rec. Apr. 7a
Eastman Kodak, common (quar.)	$1.25	Apr. 1	Holders of rec. Feb. 28a
Common (extra)	75c.	Apr. 1	Holders of rec. Feb. 28a
Preferred (quar.)	1½	Apr. 1	Holders of rec. Feb. 28
Edmunds & Jones Corp., com. (quar.)	50c.	Apr. 1	Mar. 21 to Mar. 31
Common (extra)	50c.	Apr. 1	Mar. 21 to Mar. 31
Preferred (quar.)	1¾	Apr. 1	Mar. 21 to Mar. 31
Eisenlohr (Otto) & Bros., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20a
Electric Auto Lite (quar.)	*$1.50	Apr. 1	*Holders of rec. Mar. 14
Elec. Storage Battery, com. & pref. (qu.)	$1	Apr. 1	Holders of rec. Mar. 21a
Emerson Electric Mfg., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
Empire Safe Deposit (quar.)	1¾	Mar. 31	Holders of rec. Mar. 24a
Endicott Johnson Corp., com. (quar.)	$1.25	Apr. 1	Holders of rec. Mar. 19a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 19a
Erupcion Mining Co. (quar.)	*20c.	Apr. 1	*Holders of rec. Mar. 15
Fairbanks, Morse & Co., com. (quar.)	65c.	Mar. 31	Holders of rec. Mar. 14a
Famous Players-Lasky Corp., com. (qu.)	$2	Apr. 1	Holders of rec. Mar. 16a
Preferred (quar.)	2	May 1	Holders of rec. Apr. 15a
Federal Motor Truck (quar.)	30c.	Apr. 1	Mar. 21 to Apr. 1
Fifth Avenue Bus Securities (quar.)	16c.	Apr. 16	Holders of rec. Apr. 2a
Firestone Tire & Rubber, 6% pref. (qu.)	1½	Apr. 15	Holders of rec. Apr. 1a
Fisher Body Ohio Co., pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 20a
Fleischmann Co., com. (quar.)	$1	Apr. 1	Holders of rec. Mar. 16a
Foot Bros. Gear & Machine (quar.)	*25c.	Apr. 1	----------
Quarterly	*20c.	July 1	----------
Quarterly	*25c.	Oct. 1	----------
Quarterly	*25c.	Jan1 '26	----------
Francisco Sugar (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 21a
Quarterly	$1.50	July 1	Holders of rec. June 20a
Quarterly	$1.50	Oct. 1	Holders of rec. Sept 21a
Galena-Signal Oil, common (quar.)	$1	Mar. 31	Holders of rec. Mar. 10a
Preferred and new preferred (quar.)	$2	Mar. 31	Holders of rec. Mar. 10a
General Amer. Tank Car Corp., pf. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 16a
General Baking, common (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 21a
Preferred (quar.)	$2	Apr. 1	Holders of rec. Mar. 21a
General Cigar, common (quar.)	2	May 1	Holders of rec. Apr. 22a
Preferred (quar.)	1¾	June 1	Holders of rec. May 23a
Debenture preferred (quar.)	1¾	July 1	Holders of rec. June 23a
Debenture preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 24a
General Electric (quar.)	2	Apr. 15	Holders of rec. Mar. 4a
Special stock	15c.	Apr. 15	Holders of rec. Mar. 4a
General Motors Corp., pref. (quar.)	1½	May 1	Holders of rec. Apr. 6a
6% debenture stock (quar.)	1½	May 1	Holders of rec. Apr. 6a
7% debenture stock (quar.)	1¾	May 1	Holders of rec. Apr. 6a
Gen. Railway Signal, com. & pref. (qu.)	1½	Apr. 1	Holders of rec. Mar. 20

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Gimbel Brothers, preferred (quar.)	1¾	May 1	Holders of rec. Apr. 15a
Glidden Company, prior pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 16a
Goodrich (B. F.) Co., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 16a
Preferred (quar.)	1¾	July 1	Holders of rec. June 15a
Prior preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 20a
Goodyear Tire & Rub. (U. S.), 7% pref	1¾	Apr. 15	Holders of rec. Mar. 23a
Goodyear Tire & Rubber, prior pf. (qu.)	2	Apr. 1	Holders of rec. Mar. 20a
Goodyear Tire & Rub. of Calif., pf. (qu.)	*1¾	Apr. 1	*Holders of rec. Mar. 16
Preferred (acct. accumulated divs.)	*1¾	Apr. 1	*Holders of rec. Mar. 16
Goodyear Tire & Rub. of Can., pf. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 18
Pref. (account accumulated dividends)	1¾	Apr. 1	Holders of rec. May 18
Gossard (H. W.) Co., com. (monthly)	*25c.	Apr. 1	*Holders of rec. Mar. 21
Common (monthly)	*25c.	May 1	*Holders of rec. Mar. 21
Common (monthly)	*25c.	June 1	*Holders of rec. Mar. 21
Goulds Manufacturing, common (quar.)	1½	Apr. 1	Holders of rec. Mar. 20
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
Grasselli Chemical, common (quar.)	2	Mar. 31	Holders of rec. Mar. 16a
Preferred (quar.)	1½	Mar. 31	Holders of rec. Mar. 16a
Great Lakes Towing, common (quar.)	1¼	Mar. 31	Holders of rec. Mar. 14a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 14a
Great Western Sugar, common (quar.)	$2	Apr. 2	Holders of rec. Mar. 14a
Preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 14a
Greenfield Tap & Die Corp., 6% pf. (qu)	1½	Apr. 1	Holders of rec. Mar. 14a
Eight per cent preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 14a
Grennan Bakeries, common (quar.)	*25c.	Apr. 1	*Holders of rec. Mar. 14
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 14
Guantanamo Sugar, pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 16a
Guenther Publishing Co., pref.	5	Aug. 17	Holders of rec. July 17
Gulf States Steel, com. (quar.)	1¼	Apr. 1	Holders of rec. Mar. 20a
First preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20a
First preferred (quar.)	1¾	July 1	Holders of rec. June 15a
First preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
First preferred (quar.)	1¾	Jan 3'26	Holders of rec. Dec. 15a
Hammermill Paper, preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20a
Hanes (P. H.) Knitting, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
Harbison-Walker Refract., pref. (quar.)	1½	Apr. 20	Holders of rec. Apr. 10
Hawaiian Com. & Sugar (quar.)	*25c.	Mar. 25	*Holders of rec. Mar. 5
Extra	*50c.	Mar. 25	*Holders of rec. Mar. 5
Helme (George W.) Co., common (quar.)	75c.	Apr. 1	Holders of rec. Mar. 16a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 16a
Hercules Powder, common (quar.)	*1½	Mar. 25	*Mar. 15 to Mar. 24
Hibbard, Spencer, Bartlett & Co. (mthly.)	35c.	Mar. 27	Holders of rec. Mar. 20
Extra	20c.	Mar. 27	Holders of rec. Mar. 20
Hillcrest Collieries, common (quar.)	1½	Apr. 15	Holders of rec. Mar. 31
Preferred (quar.)	1¾	Apr. 15	Holders of rec. Mar. 31
Hollinger Consolidated Gold Mines	*1	Mar. 25	*Holders of rec. Mar. 9
Homestake Mining (monthly)	50c.	Mar. 25	Holders of rec. Mar. 20a
Hood Rubber, com. (quar.)	$1	Mar. 31	Mar. 21 to Mar. 31
Hudson Motor Car (quar.)	75c.	Apr. 1	Holders of rec. Mar. 16a
Humble Oil & Refining (quar.)	30c.	Apr. 1	Mar. 18 to Mar. 31
Hussmann (Harry L.) Co., (quar.)	62½c.	Apr. 1	Holders of rec. Mar. 14
Hydraulic Press Brick, pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 21
Ideal Cement Co., common (No. 1)	*75c.	Mar. 31	*Holders of rec. Mar. 14
Preferred (No. 1)	*1¾	Mar. 31	*Holders of rec. Mar. 14
Illinois Brick (quar.)	2.40	Apr. 15	Apr. 4 to Apr. 15
Quarterly	2.40	July 15	July 4 to July 15
Quarterly	2.40	Oct. 15	Oct. 4 to Oct. 15
Imperial Tob. of Canada, com. (interim)	*1½	Mar. 30	------------
Preferred	*3	Mar. 31	------------
Independent Oil & Gas (quar.)	25c.	Mar. 31	Holders of rec. Mar. 14a
Independent Pneumatic Tool (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 20a
Indian Motocycle, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20a
Inland Steel, preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 14a
Interlake Steamship (quar.)	$1.25	Apr. 1	Holders of rec. Mar. 18a
International Business Machines (quar.)	$2	Apr. 10	Holders of rec. Mar. 23a
Internat. Buttonhole Sewing Mach. (qu.)	15c.	Apr. 1	Holders of rec. Mar. 16
Internat. Cement Corp., com. (quar.)	$1	Mar. 31	Holders of rec. Mar. 16a
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 16a
International Harvester, com. (quar.)	1¼	Apr. 15	Holders of rec. Mar. 25a
International Match, partic. pref. (qu.)	65c.	Apr. 15	Holders of rec. Mar. 25
International Salt (quar.)	1½	Apr. 1	Holders of rec. Mar. 16a
International Shoe, common (quar.)	$1.25	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	1	Apr. 1	Holders of rec. Mar. 15
International Silver, pref. (quar.)	h1¾	Apr. 1	Holders of rec. Mar. 16a
Preferred (acct. accumulated divs.)	h¼	Apr. 1	Holders of rec. Mar. 16a
Jewel Tea, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20a
Preferred (acc't accum. divs.)	h2½	Apr. 1	Holders of rec. Mar. 20a
Jones & Laughlin Steel, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 16a
Jordan Motor Car, common (quar.)	75c.	Mar. 31	Holders of rec. Mar. 16a
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 16a
Kaufmann Dept. Stores, com. (quar.)	$2	May. 1	Holders of rec. Apr. 20
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
Kayser (Julius) & Co., pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 25a
Kelsey Wheel, Inc., common (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 20a
Kennecott Copper Corp. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 6a
Kerr Lake Mines, Ltd. (quar.)	12½c.	Apr. 15	Holders of rec. Apr. 1a
Kraft Cheese Co., com. (quar.)	37½c.	Apr. 1	Holders of rec. Mar. 18
Preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 18
Kresge Dept. Stores, preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 19a
Kresge (S. S.) & Co., com. (quar.)	2	Apr. 1	Holders of rec. Mar†16a
Common (payable in com. stock)	f50c.	Apr. 1	Holders of rec. Mar†16a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 19a
Kress (S. H.) & Co., preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20a
Laurentide Co. (quar.)	1½	Apr. 1	Holders of rec. Mar. 17
Lawton Mills (quar.)	2½	Mar. 31	Holders of rec. Mar. 25
Lehigh Valley Coal Sales (quar.)	$2	Apr. 1	Holders of rec. Mar. 12
Liggett & Myers Tobacco, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 16a
Liggetts International, com. A & B (qu.)	*75c.	June 1	*Holders of rec. May 15a
Preferred (quar.)	*2	May 1	*Holders of rec. Apr. 15
Loew's, Incorporated (quar.)	50c.	Mar. 31	Holders of rec. Mar. 14a
Long Bell Lumber, "A" com. (No. 1)	$1	Mar. 31	Holders of rec. Mar. 17a
Loose-Wiles Biscuit, 1st pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 19a
Second preferred (quar.)	1¾	May 1	Holders of rec. Apr. 17a
Lord & Taylor, com. (quar.)	2½	Apr. 1	Holders of rec. Mar. 19
Lorillard (P.) Co., com. (par $100) (qu.)	3	Apr. 1	Holders of rec. Mar. 14a
Common (par $25) (quar.)	75c.	Apr. 1	Holders of rec. Mar. 14a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 14a
Ludlum Steel (quar.)	50c.	Apr. 1	Holders of rec. Mar. 17a
Mack Trucks, Inc., com. (quar.)	$1.50	Mar. 31	Holders of rec. Mar 14a
1st and 2d preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar 14a
Magnolia Petroleum (quar.)	$1	July 5	Holders of rec. June 19
Stock dividend	1	Apr. 1	Holders of rec. Mar. 11
Stock dividend	1	Oct. d5	
Magor Car Corporation, com. (quar.)	25c.	Mar. 31	Holders of rec. Mar. 24
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 24
Mallinson (H. R.) & Co., Inc., pf. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 20a
Manati Sugar, common (quar.)	1¼	June 1	Holders of rec. May 15a
Common (quar.)	1¼	Sept. 1	Holders of rec. Aug. 15a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 17a
Manhattan Electrical Supply (quar.)	$1	Apr. 1	Holders of rec. Mar. 21a
Manhattan Shirt, preferred (quar.)	1¾	June 1	Holders of rec. May 19
Marine Oil (monthly)	*1c.	Mar. 31	------------
Extra	*1c.	Mar. 31	------------
Mathieson Alkali Works, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20a
May Department Stores, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 16a
McCall Corporation, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mard16a
Preferred (account accum. dividends)	*h3½	Apr. 1	Holders of rec. Mard16a
McCord Radiator & Mfg., class A (qu.)	*75c.	Apr. 1	*Holders of rec. Mar. 20
McCrory Stores Corp., pref., (quar.)	1¾	May 1	Holders of rec. Apr. 20a
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July 20a
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20a
Merch. & Miners Transp., pref. (quar.)	*$2	Mar. 31	*Holders of rec. Mar. 7
Merck & Co., preferred (quar.)	$1	Apr. 1	Holders of rec. Mar. 17
Mergenthaler Linotype (quar.)	2½	Mar. 30	Holders of rec. Mar. 4a
Extra	1¼	Mar. 30	Holders of rec. Mar. 4a
Merrimac Chemical (quar.)	$1.25	Mard31	Holders of rec. Mar. 14a
Metropolitan Paving Brick, pref. (quar.)	1¾	Apr. 1	Mar. 15 to Mar. 31
Mexican Petroleum, common (quar.)	3	Apr. 20	Holders of rec. Mar. 31a
Preferred (quar.)	2	Apr. 20	Holders of rec. Mar. 31a
Midland Steel Products, com. (quar.)	$1	Apr. 1	Holders of rec. Mar. 21a
Preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 21a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Miller Rubber, common (No. 1)	*$1.50	Apr. 25	*Holders of rec. Apr. 10
Montgomery Ward & Co., pf. & c.A(qu)	$1.75	Apr. 1	Holders of rec. Mar. 21a
Morgan Lithographing (quar.)	$1	Apr. 1	Holders of rec. Mar. 16a
Mountain Producers (quar.)	20c.	Apr. 1	Holders of rec. Mar. 16a
Extra	25c.	Apr. 1	Holders of rec. Mar. 16a
Murray Body, com. (quar.)	60c.	Apr. 1	Holders of rec. Mard16a
Common (payable in common stock)	f1½	Apr. 1	Holders of rec. Mar. 17a
Common (payable in common stock)	*f1½	July 1	*Holders of rec. June 16
Common (payable in common stock)	*f1½	Oct. 1	*Holders of rec. Sept. 16
Common (payable in common stock)	*f1½	Jan.1'26	*Holders of rec. Dec. 16
Murray (J. W.) Mfg., com. (quar.)	2	Apr. d1	Mar. 21 to Mar. 31
Common (payable in common stock)	*f2	Apr. 2	*Holders of rec. Mar. 20
Preferred (quar.)	2	Apr. 1	Mar. 21 to Mar. 31
Nashua Mfg., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 23
National Biscuit, common (quar.)	75c.	Apr. 15	Holders of rec. Mar. 31a
National Breweries, common (quar.)	$1	Apr. 1	Holders of rec. Mar. 16
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 16
National Dairy Products (quar.)	75c.	Apr. 1	Holders of rec. Mar. 20a
Nat. Enameling & Stamping, pref. (qu.)	1¾	Mar. 31	Holders of rec. Mar. 11a
Preferred (quar.)	1¾	June 30	Holders of rec. June 10
Preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 10
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 11
National Fireproofing, preferred	1¾	Apr. 15	Holders of rec. Apr. 1
National Lead Co., com. (quar.)	2	Mar. 31	Holders of rec. Mar. 13a
National Licorice, preferred (quar.)	1½	Mar. 31	Holders of rec. Mar. 24
Nat. Radiator & Mfg., pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Apr. 1
National Refining, pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 14a
National Sugar Refining (quar.)	1¾	Apr. 2	Holders of rec. Mar. 9
National Supply, preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 21a
National Surety (quar.)	2½	Apr. 1	Holders of rec. Mar. 20a
National Tea, common (quar.)	$2	Apr. 1	Holders of rec. Mar. 24
New York Air Brake, class A (quar.)	$1	Apr. 1	Holders of rec. Mar. 10a
New York Steam Corp., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 14a
New York Transit (quar.)	75c.	Apr. 15	Holders of rec. Mar. 20
New York Transportation (quar.)	*50c.	Apr. 15	*Holders of rec. Apr. 1
Nichols Copper Co., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
North American Provision, pref. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 14a
Northwestern Yeast (quar.)	*3	Mar. 15	*Holders of rec. Mar. 12
Ohio Leather, first preferred (quar.)	*2	Mar. 31	*Holders of rec. Mar. 20
Ohio Oil (quar.)	50c.	Mar. 31	Feb. 25 to Mar. 22
Omnibus Corp., pref. (quar.)	*2	Apr. 1	*Holders of rec. Mar. 20
Orpheum Circuit, common (monthly)	15c.	April 1	Holders of rec. Mar. 20a
Common (monthly)	15c.	May 1	Holders of rec. Apr. 20a
Common (monthly)	15c.	June 1	Holders of rec. May 20a
Common (monthly)	15c.	July 1	Holders of rec. June 20a
Preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 14a
Overman Cushion Tire, common (quar.)	1½	Apr. 20	Holders of rec. Mar. 31
"X" preferred (quar.)	1½	Apr. 20	Holders of rec. Mar. 31
Owens Bottle, com. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 16a
Common (quar.)	75c.	July 1	Holders of rec. June 15a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 16a
Preferred (quar.)	1¾	July 1	Holders of rec. June 15a
Paige-Detroit Motor Car (quar.)	30c.	Apr. 1	Holders of rec. Mar. 14a
Common (payable in common stock)	f2½	------	Holders of rec. Mar. 16a
Pan Amer. Petrol. & Transp. A & B (qu.)	$1.50	Apr. 20	Holders of rec. Mar. 31a
Paraffin Companies, com. (quar.)	$1	Mar. 27	Holders of rec. Mar. 17a
Preferred (quar.)	1¾	Mar. 27	Holders of rec. Mar. 17a
Park City Mining & Smelting (quar.)	*15c.	Apr. 1	*Holders of rec. Mar. 14
Pemberthy Injector (quar.)	2	Mar. 31	Holders of rec. Mar. 25a
Penick & Ford, Ltd., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
Preferred (account accum. dividends)	h1¾	Apr. 1	Holders of rec. Mar. 20
Penmans, Limited, common (quar.)	2	May 15	Holders of rec. May 5
Preferred (quar.)	1½	May 1	Holders of rec. Apr. 21
Penney (J. C.) Co., first pref. (quar.)	1¾	Mar. 31	Holders of rec. Mar. 20a
Pennok Oil Corp. (No. 1)	37½c	Mar. 26	Holders of rec. Mar. 16a
Perdigo-Weber Shoe (quar.)	87½c.	Apr. 1	Holders of rec. Mar. 19
Pettibone-Mulliken Co., 1st & 2d pf. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 21a
Phelps Dodge Corp. (quar.)	*$1	Apr. 2	*Holders of rec. Mar. 20
Phillips Petroleum (quar.)	50c.	Apr. 1	Holders of rec. Mar. 16a
Pierce-Arrow Motor Car, prior pref. (qu.)	$2	Apr. 1	Holders of rec. Mar. 14a
Pittsburgh Plate Glass (quar.)	2	Apr. 1	Mar. 17 to Apr. 1
Extra	5	Apr. 1	Mar. 17 to Apr. 1
Plymouth Cordage (quar.)	*1½	Apr. 20	*Holders of rec. Apr. 1
Pressed Steel Car, pref. (quar.)	1¾	June 9	Holders of rec. May 19a
Preferred (quar.)	1¾	Sept. 8	Holders of rec. Aug. 18a
Preferred (quar.)	1¾	Dec. 8	Holders of rec. Nov. 17a
Price Brothers (quar.)	½	Apr. 1	Holders of rec. Mar. 14
Pro-phy-lac-tic Brush, common (quar.)	50c.	Apr. 15	Holders of rec. Apr. 1a
Common (extra)	25c.	Apr. 15	Holders of rec. Apr. 1a
Provincial Paper Mills, com. (quar.)	1½	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
Pure Oil, 5¼% preferred (quar.)	1¼	Apr. 1	Holders of rec. Mar. 10a
Six per cent preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 10a
Eight per cent preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 10a
Quaker Oats, common (quar.)	3	Apr. 15	Holders of rec. Apr. 1a
Common (special)	10	Apr. 15	Holders of rec. Apr. 1a
Preferred (quar.)	1½	May 29	Holders of rec. May 1a
Radio Corp. of America, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 2a
Railway Steel-Spring, common (quar.)	2	Mar. 31	Holders of rec. Mar. 17a
Real Silk Hosiery (quar.)	75c.	Apr. 1	Holders of rec. Mar. 20a
Reece Button Hole Machine (quar.)	35c.	Apr. 1	Holders of rec. Mar. 16
Reece Folding Machine (quar.)	1½	Apr. 1	Holders of rec. Mar. 16
Reliance Mfg., pref. (quar.)	*$1.75	Apr. 1	*Holders of rec. Mar. 20
Remington Arms, pt. pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
Remington Noiseless Typew'r, pf. (No. 1)	1¾	Apr. 15	Holders of rec. Apr. 4
Remington Typewriter, 1st pref. (qu.)	1¾	Apr. 1	Mar. 21 to Apr. 1
Second pref. (acct. accum. divs.)	h4	Mar. 25	Mar. 15 to Mar. 25
Reo Motor Car (quar)	15c.	Apr. 1	Mar. 17 to Apr. 14
Extra	10c.	Apr. 1	Mar. 17 to Apr. 14
Stock dividend	33 1-3	Apr. 15	Mar. 17 to Apr. 14
Republic Iron & Steel, pref. (quar.)	1¾	Apr. 1	Mar. 10 to Apr. 8
Reynolds (R.J.) Tob., com. & com. B (qu.)	75c.	Apr. 1	Holders of rec. Mar. 18a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 18a
Rich. & Boynton Co., pt. pref. (No. 1)	75c.	Apr. 1	Holders of rec. Mar. 16
Richmond Radiator, preferred (quar.)	1¾	Apr. 15	Holders of rec. Mar. 31a
Preferred (quar.)	1¾	July 15	Holders of rec. June 30a
Preferred (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30a
Preferred (quar.)	1¾	Jan 15'26	Holders of rec. Dec. 31a
River Raisin Paper (quar.)	15c.	Apr. 15	Holders of rec. Apr. 4a
Royal Baking Powder, common (quar.)	2	Mar. 31	Holders of rec. Mard14a
Preferred (quar.)	1½	Mar. 31	Holders of rec. Mard14a
Saco-Lowell Shops, preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 20a
Safety Car Heating & Lighting (quar.)	2	Apr. 1	Holders of rec. Mar. 14a
St. Joseph Lead (quar.)	50c.	June 20	June 10 to June 21
Quarterly	50c.	Sept. 21	Sept. 10 to Sept. 21
Quarterly	50c.	Dec. 21	Dec. 10 '25 to Dec. 21 '25
St. Louis Rocky Mt. & Pac., pref. (qu.)	1¼	Mar. 31	Holders of rec. Mar. 16a
St. Maurice Paper (quar.)	1½	Mar. 28	Holders of rec. Mard21
Salt Creek Consol Oil (quar.)	15c.	Apr. 1	Holders of rec. Mar. 15a
Savage Arms, 1st pref. (quar.)	*1¾	Apr. 2	*Holders of rec. Mar. 16
Second preferred (quar.)	*1½	May 15	*Holders of rec. May 1
Schulte Retail Stores, pref. (quar.)	2	Apr. 1	Holders of rec. Mar 14a
Schwartz (Bernard) Cigar, com. (quar.)	*25c.	Apr. 1	*Holders of rec. Mar. 20
Seagrave Corporation, common	(r)	Apr. 30	*Holders of rec. Mar. 20
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
Seiberling Rub., pf. (acct. accum. div.)	h2	Apr. 15	Holders of rec. Apr. 5a
Preferred (account accum. dividend)	h2	May 15	Holders of rec. May 5a
Preferred (account accum. dividend)	h2	June 15	Holders of rec. June 5a
Shattuck (F. G.) Co. (quar.)	50c.	Apr. 10	Holders of rec. Mar. 20a
Shawmut Mfg., com. (quar.)	1¾	Mar. 31	Holders of rec. Mar. 20a
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 20a
Shell Union Oil, com. (quar.)	35c.	Mar. 31	Holders of rec. Mar. 2a
Sherwin-Williams Co., Can., com. (qu.)	1½	Mar. 31	Holders of rec. Feb. 28
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Feb. 28
Simmons Co., common (quar.)	50c.	Apr. 1	Holders of rec. Mar. 16a
Singer Manufacturing (quar.)	*2½	Mar. 31	*Holders of rec. Mar. 10
Sloss-Sheffield Steel & Iron, pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 20a
South Porto Rico Sugar, com. (quar.)	1½	Apr. 1	Holders of rec. Mar. 10a
Preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 10a
South West Penna. Pipe Lines (quar.)	$1	Apr. 1	Holders of rec. Mar. 16
Spicer Mfg., pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 20a

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 (Ohio), com. (quar.)	$2.50	Apr. 1	Holders of rec. Feb. 27
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. 16*a*
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. 13*a*
Class A (for period Dec. 17 to 31 1924)	8c.	Apr. 1	Holders of rec. Mar. 13*a*
Telautograph Corp., com. (No. 1)	25c.	May 1	Holders of rec. Apr. 15*a*
Preferred (quar.)	1¾	Apr. 10	Holders of rec. Mar. 31
Texas Co. (quar.)	75c.	Mar. 31	Holders of rec. Mar. 6
Thompson (John R.) Co., com. (mthly.)	25c.	Apr. 1	Holders of rec. Mar. 23*a*
Common (monthly)	25c.	May 1	Holders of rec. Apr. 23*a*
Common (monthly)	25c.	June 1	Holders of rec. May 23*a*
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 23*a*
Thompson-Starrett Co., preferred	4	Apr. 1	Holders of rec. Mar. 20
Tide-Water Oil (quar.)	$1	Mar. 31	Holders of rec. Mar. 17*a*
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	7½c	Apr. 21	Apr. 1 to Apr. 7
Underwood Computing Mach., pf. (qu.)	*1¾	Apr. 1	*Holders of rec. Mar. 14
Underwood Typewriter, com. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 7*a*
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 7*a*
Union Carbide & Carbon (quar.)	$1.25	Apr. 1	Holders of rec. Mar. 6*a*
Union Oil Associates (stock dividend)	**e*80	Mar. 23	*Holders of rec. Mar. 2
Union Storage (quar.)	2½	May 11	Holders of rec. May 1
Quarterly	2½	Aug. 11	Holders of rec. Aug. 1
Quarterly	2½	Nov. 11	Holders of rec. Nov. 1
United Cigar Stores, com. (quar.)	50c.	Mar. 31	Holders of rec. Mar. 16*a*
Common (payable in common stock)	*f*1¼	Mar. 31	Holders of rec. Mar. 16*a*
United Drug, common (quar.)	1½	June 1	Holders of rec. May 15*a*
1st preferred (quar.)	87½c	May 1	Holders of rec. Apr. 15*a*
Second preferred (quar.)	*1½	June 1	*Holders of rec. May 15
United Dyewood, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 13*a*
Preferred (quar.)	1¾	July 1	Holders of rec. June 15*a*
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15*a*
Preferred (quar.)	1¾	Jan 1'26	Holders of rec. Dec. 15*a*
United Fruit (quar.)	2½	Apr. 1	Holders of rec. Mar. 6*a*
Quarterly	2½	July 1	Holders of rec. June 6*a*
Quarterly	2½	Oct. 1	Holders of rec. Sept. 5*a*
Quarterly	2½	Jan 2'26	Holders of rec. Dec. 5*a*
United Profit Sharing, common	15	Apr. 1	Holders of rec. Mar. 11*a*
United Shoe Machinery, com. (quar.)	62½c	Apr. 4	Holders of rec. Mar. 17
Preferred (quar.)	37½c	Apr. 4	Holders of rec. Mar. 17
U. S. Bobbin & Shuttle, pref. (quar.)	1¾	Mar. 31	Holders of rec. Mar. 11
U. S. Cast Iron Pipe & Fdy., pref. (qu.)	1¾	June 15	Holders of rec. June 1*a*
Preferred (extra)	2.511	June 15	Holders of rec. June 1*a*
Preferred (quar.)	1¾	Sept. 15	Holders of rec. Sept. 1*a*
Preferred (quar.)	1¾	Dec. 15	Holders of rec. Dec. 1*a*
U. S. Gypsum, common (quar.)	40c.	Mar. 30	Mar. 15 to Mar. 31
Preferred (quar.)	1¾	Mar. 30	Mar. 15 to Mar. 31
U. S. Radiator, com. (quar.)	1	Apr. 15	Apr. 1 to Apr. 15
Preferred (quar.)	1¾	Apr. 15	Apr. 1 to Apr. 15
U. S. Realty & Impt., pref. (quar.)	1¾	May 1	Holders of rec. Mar. 5*a*
United States Steel Corp., com. (quar.)	1¼	Mar. 30	Feb. 28 to Mar. 3
Common (extra)	½	Mar. 30	Feb. 28 to Mar. 3
United States Tobacco, com. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 16*a*
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 16*a*
Utah Copper (quar.)	$1	Mar. 31	Holders of rec. Mar. 20*a*
Van Dorn Iron Works, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 22*a*
Victor Talking Machine, com. (quar.)	*2	Apr. 15	*Holders of rec. Mar. 31
Preferred (quar.)	*1¾	Apr. 15	*Holders of rec. Mar. 31
Vulcan Detinning, preferred (quar.)	1¾	Apr. 20	Holders of rec. Apr. 16*a*
Preferred (account accum. dividends)	*h*1	Apr. 20	Holders of rec. Apr. 16*a*
Preferred A (quar.)	1¾	Apr. 20	Holders of rec. Apr. 16*a*
Wabasso Cotton (quar.)	$1	Apr. 2	Holders of rec. Mar. 15
Wahl Co., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 26*a*
Waldorf System, common (quar.)	31¼c.	Apr. 1	Holders of rec. Mar. 20*a*
First preferred (quar.)	20c.	Apr. 1	Holders of rec. Mar. 20
Preferred (quar.)	20c.	Apr. 1	Holders of rec. Mar. 20
Walworth Mfg., pref. (quar.)	75c.	Mar. 31	Holders of rec. Mar. 21*a*
Ward Baking, preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 16*a*
Weber & Heilbroner, com. (quar.)	$1	Mar. 30	Holders of rec. Mar. 16*a*
Common (payable in common stock)	*f*2	Apr. 30	Holders of rec. Apr. 15*a*
Common (quar.)	$1	June 30	Holders of rec. June 15*a*
Common (quar.)	$1	Sept. 30	Holders of rec. Sept. 15*a*
Common (quar.)	$1	Dec. 30	Holders of rec. Dec. 15
Preferred (quar.)	1¾	June 1	Holders of rec. May 15
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 17
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 16
Weber Piano, preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 20
West Coast Oil (quar.)	*$1.50	Apr. 6	*Holders of rec. Mar. 23
West Comstock Gold Mines (No. 1)	*4	May 6	*Holders of rec. Apr. 22
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
Western Grocer, preferred	3½	July 1	June 21 to June 30
Preferred	3½	Jan1'26	Dec. 20 to Jan. 1 '26
Westinghouse Elec. & Mfg., com. (qy.)	$1	Apr. 30	Mar. 11 to Mar. 24
Preferred (quar.)	$1	Apr. 15	Mar. 11 to Mar. 24
Weston Electrical Instrument, Cl. A (qu)	50c.	Apr. 1	Holders of rec. Mar. 16*a*
White Motor (quar.)	$1	Mar. 31	Holders of rec. Mar. 20*a*
Will & Baumer Candle, pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 16*a*
Woods Mfg., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 23
Worthington Pump & Mach., pf. A (qu.)	1¾	Apr 1	Mar. 11 to Mar. 24
Preferred B (quar.)	1½	Apr. 1	Mar. 11 to Mar. 24
Wrigley (Wm.) Jr., & Co.—			
Monthly	25c.	Apr. 1	Holders of rec. Mar. 20*a*
Extra	50c.	Apr. 1	Holders of rec. Mar. 20*a*
Monthly	25c.	May 1	Holders of rec. Apr. 20*a*
Monthly	25c.	June 1	Holders of rec. May 20*a*
Monthly	25c.	July 1	Holders of rec. June 20*a*
Wurlitzer (Rudolph) Co., pref. (quar.)	1¾	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. 20*a*
Class B (monthly)	21c.	May 1	Holders of rec. Apr. 20*a*
Class B (monthly)	21c.	June 1	Holders of rec. May 20*a*
Youngstown Sheet & Tube, com. (qu.)	$1	Mar. 31	Holders of rec. Mar. 15*a*
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 15*a*

* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. ‡ The New York Curb Market Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend. *d* Correction. *e* Payable in stock. 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 1¾%; participating preferred, 7% regular, quarterly installment 1¾%; participating preferred, 2% extra, quarterly installment ½%; preferred, 6%, quarterly installment 1½%.

r Dividend is 30 cents in cash or 2½% in common stock at stockholder's option.

s Dividend is 10d. per share. All transfers received in order in London on or before March 2 will be in time for payment of dividend to transferees.

t 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-fortieth 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.

z Declared an extra dividend of 80c. on common stock and an extra dividend of 4% on second preferred, both payable in quarterly installments of 20c. and 1%, respectively.

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 **March 14**. The figures for the separate banks are the *avergaes* 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 March 14 1925 (000 omitted.)	New Capital. Nat'l, State, Tr.Cos.	Profits. Dec.31 Nov.15 Nov.15	Loans, Discount, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Time Deposits.	Bank Circulation.
Members of Fed. Res. Bank.			*Average*	*Average*	*Average*	*Average*	*Average*	*Av'ge*
	$	$	$	$	$	$	$	$
Trust Co	4,000	12,462	71,609	854	7,087	51,821	8,277	----
Bk of Manhat'n	10,000	13,874	147,841	2,567	16,491	119,659	23,930	----
Mech & Met Bk	10,000	15,970	179,768	3,557	22,390	169,661	11,117	548
Bank of America	6,500	5,412	78,709	1,683	11,599	86,277	3,853	----
Nat City Bank	40,000	55,297	595,085	4,801	75,230	*681,188	73,677	850
Chem Nat Bank	4,500	17,024	135,158	1,309	15,447	116,251	4,375	348
Nat Butch & Dr	1,000	277	9,320	108	937	6,915	320	497
Amer Exch Nat	5,000	8,246	107,756	959	13,312	97,742	6,889	4,962
Nat Bk of Com	25,000	39,761	347,660	1,048	39,262	299,905	14,665	----
Pacific Bank	1,000	1,708	32,501	1,054	4,355	29,442	3,336	----
Chat&Phen Nat	10,500	9,318	120,286	4,167	19,155	127,270	36,453	5,809
Hanover Nat Bk	5,000	23,519	125,921	564	15,563	114,052	----	
Corn Exch Bank	10,000	13,493	200,914	6,344	24,397	182,596	28,676	
Nat Park Bank	10,000	23,743	197,255	1,140	21,061	160,081	10,113	3,535
East River Nat	2,100	1,942	32,034	1,100	3,352	23,613	7,998	494
First National	10,000	66,060	346,354	397	25,866	192,409	28,412	2,251
Irving Bk-Col Tr	17,500	12,417	275,131	2,813	35,760	268,676	25,522	----
Continental Bk	1,000	1,066	8,404	152	893	6,282	378	----
Chase National	20,000	25,461	389,608	4,668	49,774	*389,329	21,427	995
Fifth Ave Bank	500	2,704	26,475	810	3,394	26,536	----	
Commonwealth	600	1,099	13,083	452	1,357	9,672	3,231	----
Garfield Nat	1,000	1,656	16,423	462	2,138	15,280	489	397
Fifth National	1,200	1,344	21,669	178	2,415	17,818	1,051	246
Seaboard Nat	5,000	8,159	108,575	979	13,434	101,340	3,487	49
Coal & Iron Nat	1,500	1,375	21,090	307	2,399	17,774	1,927	411
Bankers Trust	20,000	26,514	321,718	960	37,153	*293,580	39,400	----
U S Mtge & Tr	3,000	4,619	56,928	679	6,974	51,566	5,833	----
Guaranty Trust	25,000	19,180	431,973	1,440	49,070	*439,797	45,891	----
Fidel-InterTrust	2,000	2,117	21,523	431	2,523	18,609	1,937	----
N Y Trust Co	10,000	19,147	173,606	594	20,579	152,288	22,998	----
Metropolitan Tr	2,000	4,129	48,242	323	5,765	43,613	3,537	----
Farm Loan & Tr	10,000	17,661	146,218	442	15,465	*119,382	22,615	----
Equitable Trust	23,000	11,262	267,847	1,471	31,985	*291,059	39,478	----
Total of *averages*	297,900	468,030	5,126,684	48,813	596,582	c4,407,333	501,292	21,392
Totals, *actual* condition		Mar. 14	5,116,274	47,388	599,883	c4,384,402	496,500	21,395
Totals, *actual* condition		Mar. 7	5,147,245	49,717	550,228	c4,397,832	508,677	21,361
Totals, *actual* condition		Feb 28	5,155,823	47,855	639,646	c4,430,506	514,587	21,426
State Banks	Not Members	of Fed'l	Res've Bank.					
Greenwich Bank	1,000	2,434	22,024	1,841	2,112	21,833	1,093	----
Bowery Bank	250	897	5,442	345	255	2,862	1,933	----
State Bank	3,500	5,134	98,765	4,073	2,097	33,503	61,926	----
Total of *averages*	4,750	8,467	126,231	6,259	4,464	58,198	64,952	----
Totals, *actual* condition		Mar. 14	126,225	6,331	4,537	58,258	65,000	----
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	----
Trust Companies	Not Members	of Fed'l	Res've Bank					
Title Guar & Tr	10,000	15,908	60,203	1,419	4,239	37,677	2,511	----
LawyersTit&Tr	3,000	6,311	20,983	829	1,670	16,017	1,091	----
Total of *averages*	13,000	22,220	81,186	2,248	5,909	53,694	3,602	----
Totals, *actual* condition		Mar. 14	81,180	2,174	5,840	53,202	3,557	----
Totals, *actual* condition		Mar. 7	81,231	2,107	6,268	54,462	3,611	----
Totals, *actual* condition		Feb. 28	88,102	2,367	5,979	54,374	3,649	----
Gr'd aggr., *average*	315,650	495,405	5,334,101	57,320	606,955	4,519,225	569,846	21,392
Comparison with prev. week			—6,370	+1,605	+5,951	—1,461	—306	—35
Gr'd aggr., *act'l* cond'n		Mar. 14	5,323,679	55,893	610,260	4,495,832	565,057	21,395
Comparison with prev. week			—30,109	—2,261	+48743	—14,382	—12,092	+34
Gr'd aggr., *act'l* cond'n		Mar. 7	5,353,788	58,154	561,517	4,510,244	577,149	21,361
Gr'd aggr., *act'l* cond'n		Feb. 28	5,371,037	56,533	650,306	4,544,437	583,020	21,426
Gr'd aggr., *act'l* cond'n		Feb. 21	5,362,217	58,440	612,312	4,504,639	593,545	21,378
Gr'd aggr., *act'l* cond'n		Feb. 14	5,336,471	57,480	649,739	4,526,240	582,725	20,920
Gr'd aggr., *act'l* cond'n		Feb. 7	5,365,425	58,295	584,063	4,560,076	580,056	20,727
Gr'd aggr., *act'l* cond'n		Jan. 31	5,404,854	54,544	661,699	4,602,675	591,472	32,604

Note.—U. S. deposits deducted from net demand deposits in the general totals above were as follows: Average total, March 14, $14,449,000; actual totals, March 14, $14,449,000; March 7, $14,448,000; Feb. 28, $14,450,000; Feb. 21, $14,449,000; Feb. 14, $14,448,000. Bills payable, rediscounts, acceptances and other liabilities, average for week March 14, $660,602,000; March 7, $665,827,000; Feb. 28, $674,217,-000; Feb. 21, $661,427,000; Feb. 14, $633,922,000. Actual totals March 14, $685,-896,000; March 7, $636,026,000; Feb. 28, $726,509,000; Feb. 21, $701,341,000; Feb. 14, $716,395,000.

* Includes deposits in foreign branches not included in total footings, as follows: National City Bank, $136,542,000; Chase National Bank, $10,057,000; Bankers Trust Co., $16,652,000; Guaranty Trust Co., $83,910,000; Farmers Loan & Trust Co., $6,083,000; Equitable Trust Co., $60,906,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $23,170,000 Chase National Bank, $2,246,000; Bankers Trust Co., $2,274,000; Guaranty Trust Co., $3,633,000; Farmers Loan & Trust Co., $6,083,000; Equitable Trust Co. $9,804,000. c Deposits in foreign branches not included.

The reserve position of the different groups of institutions on the basis of both the averages for the week and the actual condition at the end of the week is shown in the following two tables:

STATEMENT OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES.

	Averages.				
	Cash Reserve in Vault.	Reserve in Depositories	Total Reserve.	b Reserve Rejuired.	Surplus Reserve.
Members Federal	$	$	$	$	$
Reserve Bank	--------	596,582,000	596,582,000	587,992,050	8,589,950
State banks *	6,259,000	4,464,000	10,723,000	10,475,640	247,360
Trust companies *	2,248,000	5,909,000	8,157,000	8,054,100	102,900
Total Mar. 14	8,507,000	606,955,000	615,462,000	606,521,790	8,940,210
Total Mar. 7	8,398,000	601,004,000	609,402,000	606,726,050	2,675,950
Total Feb. 28	8,731,000	603,261,000	611,992,000	606,326,290	5,665,710
Total Feb. 21	8,668,000	604,715,000	613,383,000	606,047,350	7,335,650

* Not members of Federal Reserve Bank.

a This is the reserve required on the net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount in reserve required on net time deposits, which was as follows: March 14, $15,038,760; March 7, $15,052,020; Feb. 28, $15,582,120; Feb. 21, $15,703,080.

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositories	Total Reserve.	a Reserve Required.	Surplus Reserve.
Members Federal Reserve Bank	$ -----	$ 599,883,000	$ 599,883,000	$ 584,867,260	$ 15,015,740
State banks*	6,331,000	4,537,000	10,868,000	10,486,440	381,560
Trust companies *	2,174,000	5,840,000	8,014,000	7,980,300	33,700
Total Mar. 14	8,505,000	610,260,000	618,765,000	603,334,000	15,431,000
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

* 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. 14, 14,895,000 Mar. 7, $15,260,310; Feb. 28, $15,437,610; Feb. 21, $15,756,780.

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 14.	Differences from previous week.	
Loans and investments	$1,005,218,300	Inc.	$779,200
Gold	4,007,300	Dec.	400
Currency notes	21,977,500	Inc.	442,700
Deposits with Federal Reserve Bank of New York	87,017,100	Inc.	681,100
Total deposits	1,061,857,700	Inc.	2,766,000
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City, exchange and U. S. deposits	1,006,477,500	Inc.	2,897,700
Reserve on deposits	152,293,400	Inc.	1,750,400

Percentage of reserve, 21%.

RESERVE.

	State Banks		Trust Companies	
Cash in vault	$34,216,300	16.55%	$78,785,600	15.22%
Deposits in banks and trust cos	12,272,600	5.93%	27,018,900	5.22%
Total	$46,488,900	22.48%	$105,804,500	20.44%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on March 14 was $87,017,100.

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 Depositaries.
	$	$	$	$
Nov. 15	6,433,204,400	5,663,989,100	88,084,800	773,766,400
Nov. 22	6,474,249,900	5,684,532,300	85,378,900	761,712,200
Nov. 29	6,518,724,600	5,708,357,400	87,856,300	750,645,500
Dec. 6	6,528,299,100	5,760,687,300	89,895,100	775,979,000
Dec. 13	6,511,329,700	5,757,800,800	93,756,200	764,010,000
Dec. 20	6,467,071,000	5,767,935,500	98,888,600	785,101,000
Dec. 27	6,499,441,100	5,745,656,500	104,910,200	766,067,300
Jan. 3	6,517,941,600	5,790,937,000	102,032,000	783,386,400
Jan. 10	6,534,475,500	5,819,488,500	94,214,000	783,368,300
Jan. 17	6,502,799,000	5,781,126,500	87,350,900	773,115,400
Jan. 24	6,449,153,600	5,693,929,300	82,585,000	752,408,400
Jan. 31	6,400,877,800	5,605,108,000	82,041,200	737,862,600
Feb. 7	6,382,661,100	5,612,344,600	81,537,700	746,868,900
Feb. 14	6,349,571,900	5,573,095,200	85,221,200	740,911,100
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
Mar. 14	6,339,319,300	5,525,702,500	83,304,800	733,263,600

New York City Non-Member Banks and Trust Companies.—The following are the returns to the Clearing House by clearing non-member institutions and which are not included in the "Clearing House Returns" in the foregoing:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(Stated in thousands of dollars—that is, three ciphers [000] omitted.)

CLEARING NON-MEMBERS. Week Ending March 14 1925.	Capital.	Net Profits.	Loans, Discounts, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.
	Nat. bks. Dec. 31 State bks. Nov. 15 Tr. cos. Dec. 31						
Members of Fed'l Res've Bank	$	$	Average $	Average $	Average $	Average $	Average $
Grace Nat Bank	1,000	1,748	10,317	49	694	3,669	4,722
Total	1,000	1,748	10,317	49	694	3,669	4,722
State Banks Not Members of Fed'l Res've Bank							
Bank of Wash'n Hts	200	481	7,683	723	367	6,124	2,185
Colonial Bank	1,000	2,541	27,860	3,041	1,457	24,980	3,484
Total	1,200	3,022	35,543	3,764	1,824	31,104	5,669
Trust Company Not Member of Fed'l Res've Bank							
MechanTr, Bayonne	500	508	8,907	402	60	3,004	6,086
Total	500	508	8,907	402	60	3,004	6,086
Grand aggregate	2,700	5,279	54,767	4,215	2,578	a37,777	16,477
Comparison with prev. week		-----	+1,034	+79	—186	+1,455	+48
Gr'd aggr., Mar. 7	2,700	5,279	53,733	4,136	2,764	a36,322	16,429
Gr'd aggr., Feb. 28	2,700	5,279	54,474	4,272	2,461	a36,914	16,383
Gr'd aggr., Feb. 21	2,700	5,279	54,282	4,437	2,542	a37,622	16,331
Gr'd aggr., Feb. 14	2,700	5,279	55,025	4,353	2,512	a38,143	16,200

a United States deposits deducted, $166,000.
Bills payable, rediscounts, acceptances and other liabilities, $787,000.
Excess reserve, $361,170 decrease.

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

BOSTON CLEARING HOUSE MEMBERS.

	March 18 1925	Changes from previous week.	March 11 1925.	March 4 1925.
	$	$	$	$
Capital	60,300,000	Unchanged	60,300,000	60,300,000
Surplus and profits	78,742,000	Inc. 113,000	78,629,000	78,611,000
Loans, disc'ts & investments	918,378,000	Inc. 11,818,000	906,560,000	904,039,000
Individual deposits, incl. U.S.	640,785,000	Inc. 8,760,000	632,025,000	642,503,000
Due to banks	137,408,000	Dec. 753,000	138,161,000	136,720,000
Time deposits	192,302,000	Inc. 2,956,000	189,346,000	184,391,000
United States deposits	23,748,000	Inc. 844,000	22,904,000	22,902,000
Exchanges for Clearing House	26,915,000	Dec. 1,244,000	28,159,000	28,664,000
Due from other banks	88,606,000	Dec. 8,376,000	80,230,000	88,971,000
Reserve in Fed. Res. Bank	76,363,000	Inc. 879,000	75,484,000	75,308,000
Cash in bank and F. R. Bank	10,279,000	Dec. 156,000	10,435,000	10,792,000
Reserve excess in bank and Federal Reserve Bank	1,040,000	Inc. 400,000	640,000	536,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Mch. 14, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Two Ciphers (00) omitted.	Week Ended March 14 1925.			March 7 1925.	Feb. 28 1925.
	Members of F.R.System	Trust Companies	1925 Total.		
Capital	$41,839,0	$5,000,0	$46,839,0	$46,839,0	$46,839,0
Surplus and profits	123,927,0	16,739,0	140,666,0	140,666,0	140,666,0
Loans, disc'ts & invest'ts	807,417,0	46,678,0	854,095,0	852,607,0	851,521,0
Exchanges for Clear.House	34,194,0	1,161,0	35,355,0	39,520,0	38,935,0
Due from banks	105,803,0	22,0	105,825,0	106,756,0	107,489,0
Bank deposits	144,361,0	1,056,0	145,417,0	148,078,0	147,334,0
Individual deposits	588,881,0	29,582,0	618,463,0	617,961,0	609,810,0
Time deposits	91,104,0	1,708,0	92,812,0	96,829,0	102,345,0
Total deposits	824,346,0	32,346,0	856,692,0	862,868,0	859,479,0
U. S. deposits (not incl.)	--------	--------	9,198,0	9,073,0	9,179,0
Res've with legal depos'ies	--------	4,827,0	4,827,0	4,250,0	3,060,0
Reserve with F. R. Bank	63,010,0	--------	63,010,0	64,157,0	63,562,0
Cash in vault *	10,287,0	1,308,0	11,595,0	11,227,0	11,406,0
Total reserve & cash held	73,297,0	6,135,0	79,432,0	79,634,0	78,028,0
Reserve required	64,215,0	4,503,0	68,718,0	68,865,0	67,907,0
Excess res. & cash in vault	9,082,0	1,632,0	10,714,0	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 Mch. 19 1924 in comparison with the previous week and the corresponding date last year:

	Mar 18 1925	Mar. 11 1925.	Mar. 19 1924.
Resources—	$	$	$
Gold with Federal Reserve Agent	361,829,000	341,899,000	635,928,000
Gold redemp. fund with U. S. Treasury	12,131,000	13,513,000	7,582,000
Gold held exclusively agst. F.R. notes	373,960,000	355,412,000	643,510,000
Gold settlement fund with F. R. Board	186,832,000	188,378,000	188,210,000
Gold and gold certificates held by bank	311,600,000	313,004,000	182,516,000
Total gold reserves	872,392,000	856,794,000	1,014,236,000
Reserves other than gold	30,300,000	30,771,000	29,069,000
Total reserves	902,692,000	887,565,000	1,043,305,000
Non-reserve cash	16,171,000	16,463,000	11,030,000
Bills discounted—			
Secured by U. S. Govt. obligations	71,810,000	142,168,000	31,284,000
Other bills discounted	31,354,000	47,111,000	15,192,000s
Total bills discounted	103,164,000	189,279,000	46,476,000
Bills bought in open market	52,620,000	75,009,000	12,703,000
U. S. Government securities—			
Bonds	12,461,000	12,461,000	1,202,000
Treasury notes	72,101,000	99,468,000	34,575,000
Certificates of indebtedness	85,091,000	5,437,000	64,441,000
Total U. S. Government securities	169,653,000	117,366,000	100,218,000
Foreign loans on gold	3,055,000	3,055,000	---------
Total earning assets	328,492,000	384,709,000	159,397,000
Uncollected items	178,658,000	143,442,000	147,821,000
Bank premises	16,450,000	16,432,000	13,990,000
All other resources	5,193,000	8,796,000	3,160,000
Total resources	1,447,656,000	1,457,407,000	1,378,703,000
Liabilities—			
Fed. Res. notes in actual circulation	362,608,000	359,401,0(0	368,790,000
Deposits—Member bank, reserve acc't	832,092,000	871,062,000	783,964,000
Government	563,000	5,907,000	667,000
Other deposits	15,707,000	14,317,000	11,797,000
Total deposits	848,362,000	891,286,000	796,428,000
Deferred availability items	143,825,000	114,020,000	121,753,000
Capital paid in	31,275,000	31,125,000	29,728,000
Surplus	58,749,000	58,749,000	59,929,000
All other liabilities	2,837,000	2,826,000	2,075,000
Total liabilities	1,447,656,000	1,457,407,000	1,378,703,000
Ratio of total reserves to deposit and Fed. Res. note liabilities combined	74 5%	71.0%	89.5%
Contingent liability on bills purchased for foreign correspondents	16,462,000	14,059,000	2,904,000

CURRENT NOTICES.

—G. L. Miller & Co., Inc., announce that the permanent definitiv coupon bonds of the Federal Square Building and Wenham Block Leasehold 6½% first mortgage real estate bonds are now ready for delivery upon surrender of the corresponding interim certificates, at all offices of the company in New York and principal cities.

—Operating results are summarized in a bulletin issued by Wm. Hughes Clarke, investment bonds and stocks, covering the Chicago surface lines issues of $62,785,000 Chicago Railways Co., $36,747,000 Chicago City Ry Co., and $6,398,000 Calumet & South Chicago Railway Co. Divisional First Mortgage 5% Gold bonds, due Feb. 1 1927.

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Mar. 19, and showing the condition of the twelve Reserve Banks at the close of business on Wednesday. In the first table we present the results for the system as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. *The Reserve Board's comment upon the returns for the latest week appears on page* 1402, *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 18 1925

	Mar 18 1925	Mar. 11 1925.	Mar. 4 1924.	Feb. 25 1925.	Feb. 18 1925.	Feb. 11 1925.	Feb. 4 1925.	Jan. 28 1925.	Mar. 19 1924.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	1,623,978,000	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	2,098,170,000
Gold redemption fund with U. S. Treas.	48,005,000	57,195,000	51,397,000	44,486,000	50,139,000	48,298,000	51,637,000	53,660,000	52,764,000
Gold held exclusively agst. F. R. notes	1,671,983,000	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 0 0	2,150,934,000
Gold settlement fund with F. R. Board	624,265,000	625,399,000	658,315,000	668,619,000	578,550,000	576,593,000	570,035,000	590,815,000	606,747,000
Gold and gold certificates held by banks	577,598,000	579,921,000	553,523,000	577,029,000	574,647,000	559,039,000	572,987,000	564,232,000	374,164,000
Total gold reserves	2,873,846,000	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	3,131,845,000
Reserves other than gold	136,748,000	135,969,000	135,095,000	135,968,000	139,929,000	144,693,000	143,704,000	143,160,000	101,352,000
Total reserves	3,010,594,000	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	3,233,197,000
Non-reserve cash	56,031,000	56,150,000	55,567,000	55,533,000	60,160,000	58,045,000	62,930,000	74,371,000	51,137,000
Bills discounted:									
Secured by U. S. Govt. obligations	181,615,000	246,598,000	237,403,000	283,332,000	196,460,000	190,515,000	207,325,000	164,892,000	166,826,000
Other bills discounted	157,869,000	163,824,000	163,463,000	150,473,000	146,011,000	141,291,000	115,042,000	108,800,000	264,425,000
Total bills discounted	339,484,000	410,422,000	400,866,000	433,805,00e	342,471,000	331,806,000	322,367,000	273,692,000	431,251,000
Bills bought in open market	276,711,000	301,354,000	303,641,000	317,246,000	311,747,000	324,647,000	308,004,000	307,767,000	194,203,000
U. S. Government securities:									
Bonds	79,260,000	77,941,000	77,365,000	75,780,000	74,945,000	74,965,000	75,216,000	76,174,000	18,264,000
Treasury notes	222,171,000	283,360,000	277,744,000	263,445,000	273,082,000	274,539,000	273,252,000	279,665,000	174,577,000
Certificates of indebtedness	126,819,000	27,031,000	27,626,000	25,469,000	30,178,000	40,592,000	40,360,000	38,225,000	103,836,000
Total U. S. Government securities	428,250,000	388,332,000	382,735,000	364,694,000	378,205,000	390,096,000	388,828,000	394,064,000	296,677,000
Foreign loans on gold	10,500,000	10,500,000	10,500,000	10,500,000	10,500,000	10,500,000	10,500,000	10,500,000	----------
All other earning assets	1,902,000	3,452,000	3,452,000	3,452,000	3,458,000	2,559,000	2,559,000	2,559,000	51,000
Total earning assets	1,056,847,000	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	922,182,000
5% redemp. fund agst. F. R. bank notes	----------	--------	--------	----------	--------	----------	----------	----------	28,000
Uncollected items	756,592,000	627,874,000	659,805,000	644,454,000	682,314,000	589,040,000	567,815,000	572,000,000	681,527,000
Bank premises	58,775,000	58,751,000	58,363,000	58,332,000	58,323,000	58,057,000	58,004,000	57,939,000	55,466,000
All other resources	20,491,000	24,817,000	24,382,000	24,450,000	24,500,000	24,399,000	24,317,000	24,831,000	21,286,000
Total resources	4,959,330,000	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	4,964,823,000
LIABILITIES.									
F. R. notes in actual circulation	1,720,369,000	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	1,989,848,000
F. R bank notes in circulation—net	----------	--------	--------	----------	--------	----------	----------	----------	389,000
Deposits—									
Member banks—reserve account	2,175,515,000	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	1,981,042,000
Government	6,126,000	26,332,000	39,465,000	26,673,000	26,129,000	27,601,000	29,049,000	52,114,000	8,856,000
Other deposits	29,364,000	27,929,000	32,279,000	34,558,000	40,341,000	40,308,000	44,896,000	41,379,000	22,233,000
Total deposits	2,211,005,000	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	2,012,131,000
Deferred availability items	684,375,000	562,750,000	587,762,000	601,041,000	619,074,000	533,398,000	511,833,000	510,336,000	616,683,000
Capital paid in	114,450,000	114,254,000	113,738,000	113,596,000	113,466,000	112,328,000	112,316,000	112,246,000	110,828,000
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	11,294,000	11,300,000	10,837,000	11,149,000	10,494,000	10,502,000	9,978,000	10,323,000	14,029,000
Total liabilities	4,959,330,000	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	4,964,823,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	73 1%	72.1%	72.1%	72.3%	73.4%	73.0%	73.8%	74.4%	78.3%
Ratio of total reserves to deposit and F. R. note liabilities combined	76 6%	75.5%	75.6%	75.8%	77.0%	76.9%	77.4%	78.0%	80.8%
Contingent liability on bills purchased for foreign correspondents	51,853,000	48,715,000	47,781,000	45,494,000	44,581,000	43,210,000	45,157,000	47,174,000	9,769,000
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	73,193,000	95,578,000	102,303,000	133,777,000	107,286,000	108,570,000	93,789,000	90,251,000	56,490,000
1-15 days bills discounted	249,721,000	326,761,000	313,410,000	353,789,000	264,345,000	264,095,000	253,097,000	202,035,000	244,358,000
1-15 days U. S. certif. of indebtedness	100,500,000	2,223,000	2,362,000	200,000	14,000	617,000	14,000	14,000	58,000,000
1-15 days municipal warrants	2,000	2,000	2,000	2,000	8,000	8,000	9,000	----------	--------
16-30 days bills bought in open market	55,777,000	57,712,000	50,998,000	55,785,000	71,762,000	83,785,000	85,541,000	78,374,000	50,077,000
16-30 days bills discounted	22,587,000	21,849,000	22,110,000	17,440,000	20,229,000	18,976,000	18,292,000	17,691,000	43,227,000
16-30 days U. S. certif. of indebtedness	--------	--------	196,000	482,000	491,000	----------	196,000	196,000	--------
16-30 days municipal warrants	--------	--------	--------	--------	--------	1,000	----------	9,000	--------
31-60 days bills bought in open market	85,048,000	86,958,000	85,836,000	74,827,000	75,660,000	75,542,000	83,259,000	96,502,000	55,839,000
31-60 days bills discounted	37,440,000	32,734,000	34,378,000	31,629,000	27,716,000	24,611,000	26,847,000	28,531,000	68,251,000
31-60 days U. S. certif. of indebtedness	--------	--------	--------	----------	--------	285,000	286,000	296,000	--------
31-60 days municipal warrants	--------	--------	--------	----------	--------	----------	----------	----------	--------
61-90 days bills bought in open market	55,970,000	53,727,000	57,534,000	48,277,000	52,551,000	52,488,000	40,048,000	34,973,000	30,031,000
61-90 days bills discounted	18,180,000	18,127,000	19,969,000	20,620,000	20,213,000	14,345,000	14,393,000	15,069,000	48,726,000
61-90 days U. S. certif. of indebtedness	--------	--------	--------	----------	--------	----------	----------	----------	9,216,000
61-90 days municipal warrants	--------	--------	--------	----------	--------	----------	----------	----------	--------
Over 90 days bills bought in open market	6,723,000	7,379,000	6,970,000	4,580,000	4,488,000	4,262,000	5,367,000	7,667,000	1,766,000
Over 90 days bills discounted	11,556,000	10,951,000	10,999,000	10,327,000	9,968,000	9,779,000	9,738,000	10,366,000	26,689,000
Over 90 days certif. of indebtedness	26,319,000	24,808,000	25,068,000	24,787,000	29,673,000	39,690,000	39,864,000	37,719,000	36,620,000
Over 90 days municipal warrants	--------	--------	--------	--------	--------	----------	----------	----------	51,000
Federal Reserve Notes—									
Outstanding	2,031,838,000	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	2,507,758,000
Held by banks	311,469,000	309,824,000	322,936,000	323,921,000	358,841,000	341,976,000	365,582,000	388,857,000	517,910,000
In actual circulation	1,720,369,000	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	1,989,848,000
Amount chargeable to Fed. Res. Agent	3,016,434,000	3,030,974,000	3,047,852,000	3,039,461,000	3,053,445,000	3,049,551,000	3,063,692,000	3,088,368,000	3,464,475,000
In hands of Federal Reserve Agent	984,596,000	990,466,000	997,533,000	986,788,000	995,714,000	993,913,000	1,007,725,000	1,015,200,000	956,717,000
Issued to Federal Reserve Banks	2,031,838,000	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	2,507,758,000
How Secured—									
By gold and gold certificates	275,416,000	277,916,000	277,516,000	278,016,000	282,516,000	281,516,000	281,564,000	281,849,000	330,939,000
By eligible paper	407,860,000	428,281,000	452,664,000	449,230,000	355,792,000	343,228,000	329,736,000	342,489,000	409,588,000
Gold redemption fund	110,794,000	105,587,000	104,131,000	101,566,000	105,841,000	108,767,000	102,970,000	107,412,000	117,558,000
With Federal Reserve Board	1,237,768,000	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	1,649,673,000
Total	2,031,838,000	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	2,507,758,000
Eligible paper delivered to F. R. Agent	584,762,000	679,038,000	670,983,000	716,703,000	625,203,000	621,373,000	596,028,000	557,310,000	596,084,000

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS MARCH 18 1925

Two ciphers (00) omitted. Federal Reserve Bank of—	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total.
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold with Federa Reserve Agents	163,308,0	361,829,0	138,276,0	170,545,0	59,546,0	138,913,0	165,618,0	49,644,0	66,624,0	57,878,0	39,787,0	212,010,0	1,623,978,0
Gold red'n fund with U. S. Treas.	9,630,0	12,131,0	4,262,0	2,368,0	1,813,0	2,676,0	1,707,0	4,298,0	968,0	3,340,0	2,267,0	2,545,0	48,005,0
Gold held excl. agst. F.R. notes	172,938,0	373,960,0	142,538,0	172,913,0	61,359,0	141,589,0	167,325,0	53,942,0	67,592,0	61,218,0	42,054,0	214,555,0	1,671,983,0
Gold settle't fund with F.R.B'rd	49,099,0	186,832,0	41,607,0	61,546,0	10,955,0	14,964,0	101,851,0	21,025,0	24,343,0	49,965,0	27,780,0	34,298,0	624,265,0
Gold and gold ctfs. held by banks	27,543,0	311,600,0	22,865,0	29,466,0	23,994,0	9,699,0	94,724,0	10,163,0	6,597,0	2,894,0	9,142,0	28,911,0	577,598,0
Total gold reserves	249,580,0	872,392,0	207,010,0	263,925,0	96,308,0	166,252,0	363,900,0	85,130,0	98,532,0	114,077,0	78,976,0	277,764,0	2,873,846,0
Reserves other than gold	15,270,0	30,300,0	5,562,0	9,291,0	5,145,0	13,205,0	18,593,0	18,954,0	1,782,0	3,653,0	9,168,0	5,825,0	136,748,0
Total reserves	264,850,0	902,692,0	212,572,0	273,216,0	101,453,0	179,457,0	382,493,0	104,084,0	100,314,0	117,730,0	88,144,0	283,589,0	3,010,594,0
Non-reserve cash	4,785,0	16,171,0	2,082,0	4,227,0	3,104,0	5,228,0	7,610,0	3,645,0	839,0	2,116,0	2,231,0	3,993,0	56,031,0
Bills discounted:													
Sec. by U. S. Govt. obligations	13,035,0	71,810,0	19,372,0	36,869,0	9,147,0	4,764,0	9,740,0	4,392,0	118,0	884,0	351,0	11,133,0	181,615,0
Other bills discounted	14,921,0	31,354,0	12,524,0	12,158,0	26,197,0	12,047,0	17,701,0	9,958,0	3,749,0	3,535,0	1,169,0	12,556,0	157,869,0
Tota lbills discounted	27,956,0	103,164,0	31,896,0	49,027,0	35,344,0	16,811,0	27,441,0	14,350,0	3,867,0	4,419,0	1,520,0	23,689,0	339,484,0
Bills bought in open market	39,724,0	52,620,0	23,659,0	30,249,0	11,368,0	12,294,0	31,840,0	13,258,0	8,803,0	14,439,0	10,618,0	27,839,0	276,711,0
U. S. Government securities:													
Bonds	2,662,0	12,460,0	1,416,0	10,948,0	1,407,0	1,701,0	19,649,0	1,549,0	8,776,0	8,965,0	6,611,0	3,116,0	79,260,0
Treasury notes	13,636,0	72,101,0	22,214,0	21,154,0	1,543,0	1,015,0	28,998,0	6,566,0	7,767,0	12,395,0	10,290,0	24,492,0	222,171,0
Certificates of indebtedness	3,795,0	85,092,0	14,854,0	6,246,0	79,0	868,0	6,557,0	372,0	440,0	2,282,0	584,0	5,650,0	126,819,0
Total U. S. Govt. securities	20,093,0	169,653,0	38,484,0	38,348,0	3,029,0	3,584,0	55,204,0	8,487,0	16,983,0	23,642,0	17,485,0	33,258,0	428,250,0

RESOURCES (Concluded)— Two ciphers (00) omitted.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total.
	$	$	$	$	$	$	$	$	$	$	$	$	$
Foreign loans on gold	------	3,055,0	1,050,0	1,208,0	609,0	462,0	1,564,0	525,0	368,0	462,0	399,0	798,0	10,500,0
All other earning assets	------	--------	1,400,0	------	------	------	------	------	2,0	500,0	------	------	1,902,0
Total earning assets	87,773,0	328,492,0	96,489,0	118,832,0	50,350,0	33,151,0	116,049,0	36,620,0	30,023,0	43,462,0	30,022,0	85,584,0	1,056,847,0
Uncollected items	64,259,0	178,658,0	72,908,0	66,800,0	65,323,0	39,507,0	98,050,0	40,284,0	15,456,0	42,307,0	31,325,0	41,715,0	756,592,0
Bank premises	4,190,0	16,450,0	1,114,0	7,573,0	2,446,0	2,780,0	8,099,0	3,871,0	3,039,0	4,111,0	1,833,0	3,269,0	58,775,0
All other resources	69,0	5,193,0	314,0	206,0	561,0	2,011,0	1,752,0	345,0	2,992,0	567,0	1,783,0	4,698,0	20,491,0
Total resources	425,926,0	1,447,656,0	385,479,0	470,854,0	223,237,0	262,134,0	614,053,0	188,849,0	152,663,0	210,293,0	155,338,0	422,848,0	4,599,330,0
LIABILITIES.													
F. R. notes in actual circulation	199,912,0	362,608,0	156,646,0	188,459,0	76,131,0	142,507,0	171,211,0	50,636,0	66,771,0	66,002,0	44,967,0	194,519,0	1,720,369,0
Deposits:													
Member bank—reserve acct	135,553,0	832,092,0	129,500,0	184,900,0	65,672,0	72,140,0	306,367,0	82,239,0	58,319,0	90,660,0	62,661,0	155,412,0	2,175,515,0
Government	268,0	563,0	68,0	495,0	635,0	1,232,0	625,0	661,0	791,0	245,0	74,0	469,0	6,126,0
Other deposits	201,0	15,707,0	385,0	1,208,0	165,0	136,0	1,440,0	1,257,0	541,0	894,0	498,0	6,932,0	29,364,0
Total deposits	136,022,0	848,362,0	129,953,0	186,603,0	66,472,0	73,508,0	308,432,0	84,157,0	59,651,0	91,799,0	63,233,0	162,813,0	2,211,005,0
Deferred availability items	65,099,0	143,825,0	67,386,0	59,395,0	62,347,0	31,959,0	86,917,0	38,495,0	14,547,0	38,767,0	34,651,0	40,987,0	684,375,0
Capital paid in	8,078,0	31,275,0	11,110,0	12,959,0	5,966,0	4,595,0	15,485,0	5,105,0	3,263,0	4,307,0	4,183,0	8,124,0	114,450,0
Surplus	16,382,0	58,749,0	20,059,0	22,462,0	11,701,0	8,950,0	30,426,0	9,971,0	7,497,0	8,977,0	7,592,0	15,071,0	217,837,0
All other liabilities	433,0	2,837,0	325,0	976,0	620,0	615,0	1,582,0	485,0	934,0	441,0	712,0	1,334,0	11,294,0
Total liabilities	425,926,0	1,447,656,0	385,479,0	470,854,0	223,237,0	262,134,0	614,053,0	188,849,0	152,663,0	210,293,0	155,338,0	422,848,0	4,959,330,0
Memoranda.													
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	78.8	74.5	74.2	72.8	71.1	83.1	79.7	77.2	79.3	74.6	81.5	79.4	76.6
Contingent liability on bills purchased for foreign correspond'ts	------	16,462,0	4,992,0	5,740,0	2,895,0	2,196,0	7,438,0	2,496,0	1,747,0	2,196,0	1,897,0	3,794,0	51,853,0

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS MARCH 18 1925.

Federal Reserve Agent at—	Boston	New York	Phila.	Cleve.	Richm'd	Atlanta	Chicago.	St. L.	Minn.	K. City	Dallas	San Fr.	Total.
Resources— (In Thousands of Dollars)	$	$	$	$	$	$	$	$	$	$	$	$	$
Federal Reserve notes on hand	54,850	325,940	51,200	48,700	24,105	62,203	261,137	25,660	18,871	28,173	21,157	62,600	984,596
Federal Reserve notes outstanding	223,645	483,548	183,304	211,658	89,560	161,849	184,424	58,354	69,515	74,122	50,644	241,215	2,031,838
Collateral security for Federal Reserve notes outstanding													
Gold and gold certificates	27,800	186,698	6,000	8,780	----	5,000	------	12,075	13,052	----	16,011	----	275,416
Gold redemption fund	9,508	29,131	12,887	11,765	4,751	5,913	4,973	3,569	1,072	3,518	3,776	19,931	110,794
Gold Fund—Federal Reserve Board	126,000	146,000	119,389	150,000	54,795	128,000	160,645	34,000	52,500	54,360	20,000	192,079	1,237,768
Eligible paper { Amount required	60,337	121,719	45,023	41,113	30,014	22,936	18,806	8,710	2,891	16,244	10,857	29,205	407,860
Eligible paper { Excess amount held	7,343	14,663	3,960	36,238	16,355	5,639	40,179	17,956	9,414	2,439	1,136	21,580	176,902
Total	509,483	1,307,699	421,768	508,254	219,580	391,540	670,164	160,324	167,315	178,856	123,581	566,610	5,225,174
Liabilities—													
Net amount of Federal Reserve notes received from Comptroller of the Currency	278,495	809,488	234,504	260,358	113,665	224,052	445,561	84,014	88,386	102,295	71,801	303,815	3,016,434
Collateral received from Federal Reserve Bank { Gold	163,308	361,829	138,276	170,545	59,546	138,913	165,618	49,644	66,624	57,878	39,787	212,010	1,623,978
Collateral received from Federal Reserve Bank { Eligible paper	67,680	136,382	48,988	77,351	46,369	28,575	58,985	26,666	12,305	18,683	11,993	50,785	584,762
Total	509,483	1,307,699	421,768	508,254	219,580	391,540	670,164	160,324	167,315	178,856	123,581	566,610	5,225,174
Federal Reserve notes outstanding	223,645	483,548	183,304	211,658	89,560	161,849	184,424	58,354	69,515	74,122	50,644	241,215	2,031,838
Federal Reserve notes held by banks	23,733	120,940	26,658	23,199	13,429	19,342	13,213	7,718	2,744	8,120	5,677	46,696	311,469
Federal Reserve notes in actual circulation	199,912	362,608	156,646	188,459	76,131	142,507	171,211	50,636	66,771	66,002	44,967	194,519	1,720,369

Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources; the liabilities of the 738 member banks from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. Definitions of the different items in the statement were given in the statement of Dec. 12 1917, published in the "Chronicle" of Dec. 29 1917, page 2523. *The comment of the Reserve Board upon the figures for the latest week appears in our Department of "Current Events and Discussions," on page 1402.*

1. Data for all reporting member banks in each Federal Reserve District at close of business March 11 1925. Three ciphers (000) omitted.

Federal Reserve District.	Boston.	New York	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total.
Number of reporting banks	42	108	55	76	73	36	100	33	25	71	49	70	738
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$	$	$	$	$
Secured by U. S. Gov't obligations	8,515	77,019	11,686	20,402	6,922	7,388	31,225	11,530	2,794	4,104	3,334	9,839	194,758
Secured by stocks and bonds	298,492	2,169,989	318,127	433,775	127,237	75,566	722,641	180,278	61,036	104,795	75,759	217,800	4,785,495
All other loans and discounts	660,477	2,570,241	366,344	743,146	350,499	382,563	1,212,871	325,123	204,891	345,081	237,825	866,318	8,265,379
Total loans and discounts	967,484	4,817,249	696,157	1,197,323	484,658	465,517	1,966,737	516,931	268,721	453,980	316,918	1,093,957	13,245,632
Investments:													
U. S. pre-war bonds	10,208	37,874	9,568	31,502	25,192	14,855	17,606	13,257	7,146	9,333	17,489	24,452	218,482
U. S. Liberty bonds	77,604	623,179	50,628	160,046	36,802	7,647	166,967	28,824	27,057	42,856	16,591	120,119	1,358,320
U. S. Treasury bonds	19,973	147,841	15,775	30,204	5,547	2,966	49,253	8,145	9,952	14,704	6,484	43,120	353,964
U. S. Treasury notes	7,356	235,456	19,478	56,295	2,039	3,323	96,569	12,999	17,989	22,907	9,215	30,175	513,801
U. S. Treasury certificates	2,378	55,937	6,220	7,116	341	1,084	12,433	637	5,710	2,820	1,915	15,196	112,287
Other bonds, stocks and securities	191,720	1,077,389	261,773	347,408	61,527	41,946	415,250	100,834	38,293	73,255	19,931	187,747	2,817,073
Total investments	309,739	2,177,676	363,442	632,571	131,448	71,821	758,078	164,696	106,147	165,875	71,625	420,809	5,373,927
Total loans and investments	1,227,223	6,994,925	1,059,599	1,829,894	616,106	537,338	2,724,815	681,627	374,868	619,855	388,543	1,514,766	18,619,559
Reserve balances with F. R. Bank	93,835	793,248	77,680	124,915	38,582	37,700	228,028	46,693	29,344	53,877	32,408	109,947	1,666,317
Cash in vault	21,709	81,627	16,300	30,598	14,389	11,223	53,774	7,588	6,015	12,591	11,575	22,062	289,451
Net demand deposits	868,295	5,674,772	763,905	1,006,361	370,132	325,102	1,764,290	427,183	254,686	505,412	295,662	802,142	13,057,942
Time deposits	348,558	1,136,559	175,055	715,120	188,167	194,516	934,486	205,785	107,494	137,444	94,540	716,468	4,954,192
Government deposits	22,516	25,096	10,522	11,439	2,130	2,676	21,000	6,469	1,602	657	1,648	7,363	113,118
Bills pay'le & redisc. with F. R. Bk.:													
Secured by U. S. Gov't obligations	3,465	130,074	5,650	27,105	2,586	827	3,372	------	------	17	25	10,950	184,071
All other	8,417	37,356	5,477	7,378	8,618	5,984	4,425	673	351	66	1,245	4,549	84,539
Bankers' Balances of Reporting Member Banks in Federal Reserve Bank Cities													
Due to banks	131,017	1,132,050	183,745	53,514	38,075	21,985	426,147	99,583	67,544	124,186	44,573	105,546	2,427,965
Due from banks	34,902	108,409	59,476	22,333	15,774	17,644	177,641	29,877	18,916	55,144	35,218	62,023	637,377

2. Data of reporting member banks in New York City, Chicago, and for whole country.

	All Reporting Member Banks.			Reporting Member Banks in N. Y. City.			Reporting Member Banks in Chicago.		
	Mar. 11 1925.	Mar. 4 1925.	Mar. 12 1924.	Mar. 11 1925.	Mar. 4 1925.	Mar. 12 1924.	Mar. 11 1925.	Mar. 4 1925.	Mar. 12 1924.
Number of reporting banks	738	739	757	67	67	67	46	46	48
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$
Secured by U. S. Govt. obligations	194,758,000	206,242,000	207,499,000	72,187,000	77,882,000	64,744,000	22,696,000	23,740,000	25,610,000
Secured by stocks and bonds	4,785,495,000	4,793,880,000	3,851,638,000	1,932,836,000	1,982,463,000	1,418,966,000	542,490,000	515,868,000	446,513,000
All other loans and discounts	8,265,379,000	8,243,173,000	7,938,284,000	2,267,768,000	2,268,162,000	2,277,608,000	690,242,000	697,521,000	652,029,000
Total loans and discounts	13,245,632,000	13,243,295,000	11,997,421,000	4,272,791,000	4,328,507,000	3,761,318,000	1,255,428,000	1,237,129,000	1,124,152,000
Investments:									
U. S. pre-war bonds	218,482,000	218,360,000	270,604,000	27,147,000	27,068,000	39,210,000	1,937,000	1,938,000	4,198,000
U. S. Liberty bonds	1,358,320,000	1,363,203,000	1,031,714,000	527,397,000	528,071,000	407,569,000	82,149,000	81,083,000	43,949,000
U. S. Treasury bonds	353,964,000	349,100,000	73,837,000	133,978,000	136,705,000	14,229,000	26,953,000	26,347,000	5,093,000
U. S. Treasury bonds	513,801,000	515,939,000	778,717,000	217,530,000	222,109,000	381,694,000	69,167,000	67,052,000	81,275,000
U. S. Treasury certificates	112,287,000	84,029,000	100,797,000	54,031,000	25,802,000	25,414,000	7,006,000	6,918,000	14,202,000
Other bonds, stocks and securities	2,817,073,000	2,805,394,000	2,215,828,000	807,841,000	792,218,000	561,623,000	198,817,000	200,277,000	159,894,000
Total investments	5,373,927,000	5,336,025,000	4,471,497,000	1,767,924,000	1,731,973,000	1,429,739,000	386,029,000	383,615,000	308,611,000
Total loans and investments	18,619,559,000	18,579,320,000	16,468,918,000	6,040,715,000	6,060,480,000	5,191,057,000	1,641,457,000	1,620,744,000	1,432,763,000
Reserve balances with F. R. banks	1,666,317,000	1,626,637,000	1,445,094,000	737,116,000	702,776,000	619,709,000	155,447,000	158,145,000	149,648,000
Cash in vault	289,451,000	281,644,000	278,616,000	66,338,000	64,368,000	63,991,000	26,970,000	26,045,000	27,923,000
Net demand deposits	13,057,942,000	12,924,095,000	11,347,579,000	5,125,828,000	5,103,839,000	4,370,625,000	1,161,534,000	1,141,291,000	1,022,434,000
Time deposits	4,954,192,000	4,945,038,000	4,191,105,000	781,061,000	765,505,000	608,389,000	459,647,000	454,809,000	371,453,000
Government deposits	113,118,000	113,391,000	124,659,000	16,279,000	16,279,000	33,974,000	14,343,000	14,343,000	6,191,000
Bills payable & rediscounts with Federal Reserve Banks:									
Secured by U. S. Govt. obligations	184,071,000	171,271,000	120,126,000	112,500,000	98,450,000	41,375,000	1,618,000	718,000	4,174,000
All other	84,539,000	83,543,000	138,133,000	36,141,000	34,696,000	11,499,000	710,000	1,600,000	2,342,000
Total borrowings from F. R. bks.	268,610,000	254,814,000	258,259,000	148,641,000	133,146,000	52,874,000	2,328,000	2,318,000	6,516,000

Bankers' Gazette.

Wall Street, Friday Night, March 20 1925.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page* 1416.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week Ended Mar. 20.	Sales for Week.	Range for Week. Lowest.		Range for Week. Highest.		Range Since Jan. 1. Lowest.		Range Since Jan. 1. Highest.	
Par.	Shares	$ per share.		$ per share.		$ per share.		$ per share.	
Railroads.									
Brunsw Term&Ry Sec.10	100	5	Mar 20	5	Mar 20	3	Feb	5¾	Mar
Buff Roch & P, pref.100	40	89	Mar 19	89½	Mar 19	89	Mar	92	Jan
Buffalo & Susq.100	200	90	Mar 20	90¾	Mar 16	84½	Jan	105	Jan
Canada Southern.100	5	57¼	Mar 19	57¼	Mar 19	56	Jan	58	Feb
Duluth S S & Atl, pf.100	100	5	Mar 20	5	Mar 20	5	Mar	6⅞	Jan
Iowa Central.100	100	3¼	Mar 16	3¼	Mar 16	1¼	Jan	3½	Mar
Nat Rys Mex, 1st pf.100	200	4¾	Mar 19	4¾	Mar 19	4¾	Mar	5⅝	Jan
Pacific Coast, 2d pf.100	200	47½	Mar 20	48½	Mar 16	34⅞	Jan	50⅛	Mar
Reading rights	4,100	19⅝	Mar 16	21	Mar 16	19⅝	Mar	24¼	Jan
Twin City Rap Tr,pf.100	100	94¼	Mar 18	95¼	Mar 18	94½	Jan	97¼	Mar
Industrial & Misc.									
American Bank Note.50	100	181	Mar 20	181	Mar 20	161	Jan	206	Feb
Am Chicle, pref ctfs.100	100	96⅛	Mar 19	96⅛	Mar 19	94	Jan	96⅛	Mar
American Piano, pref.100	100	93	Mar 14	93	Mar 14	93	Mar	95	Jan
American Snuff.100	400	141	Mar 19	144	Mar 17	141	Mar	150⅛	Feb
American Snuff, pref.100	200	99¾	Mar 17	99⅞	Mar 19	98½	Mar	99⅞	Mar
Armour of Ill, Class A	7,900	20	Mar 19	29½	Mar 18	20	Mar	22½	Mar
Briggs Mfg *	14,600	33¾	Mar 17	36¾	Mar 14	33¾	Mar	40⅛	Jan
Brunsw-Balke-Coll'r *	6,000	36⅝	Mar 17	39¾	Mar 14	36⅝	Mar	46	Jan
Bush Terminal.100	1,100	91	Mar 17	92¾	Mar 20	86	Feb	94	Mar
Cert-Teed Prod,1st pf100	200	94½	Mar 18	94½	Mar 18	89½	Jan	95½	Mar
Second preferred.100	200	84¼	Mar 14	84¼	Mar 14	80½	Feb	85¾	Mar
Childs Co *	10,100	50	Mar 17	54	Mar 14	50	Mar	56⅞	Mar
Coca-Cola, pref.100	100	100¾	Mar 16	100¾	Mar 16	99	Jan	101½	Mar
Cont'l Can, Inc, pref.100	200	115	Mar 17	115½	Mar 14	114	Feb	116½	Feb
Cushman's Sons, pref 100	300	103	Mar 18	103	Mar 18	103	Mar	013	Mar
Deere & Co, pref.100	100	91	Mar 18	91	Mar 18	82¼	Jan	92	Feb
Elec Por & Lt, 40% pd wi	3,900	100	Mar 18	102	Mar 18	100	Mar	102	Mar
Emerson-Brant, pref.100	100	12½	Mar 17	12½	Mar 17	11	Feg	15	Jan
Fed'l Lt & Trac, pf.100	300	86	Mar 18	86½	Mar 18	85	Jan	87	Mar
Fisher Body, new *	7,200	61	Mar 17	64	Mar 20	60¼	Feb	68⅝	Jan
Fisher Body Ohio, pf.100	600	106	Mar 17	106¾	Mar 14	104¾	Jan	106¾	Mar
Foundation Co rights	17,700	¾	Mar 18	1¼	Mar 16	¾	Mar	2	Feb
Franklin Simon, pref.100	700	102¾	Mar 17	102½	Mar 17	101¾	Mar	104¾	Jan
Great West Sug, pf.100	100	111½	Mar 14	111½	Mar 14	109	Feb	111⅞	Jan
Hanna, 1st pf C I A.100	100	84½	Mar 20	84½	Mar 20	84½	Mar	89½	Mar
Hayes Wheel, pref.100	200	102	Mar 17	103⅛	Mar 14	100	Jan	104⅞	Feb
Helme (G W).25	100	73	Mar 14	73	Mar 14	72	Mar	77¾	Jan
Ingersoll Rand.100	56	219½	Mar 17	225	Mar 17	219½	Mar	249	Jan
International Salt.100	200	67	Mar 17	68	Mar 18	67	Mar	77	Jan
Int Telep & Teleg rights	2,700	3⅛	Mar 19	4	Mar 16	2¾	Feb	4⅞	Feb
Jones & L Steel, pf.100	100	114⅛	Mar 18	114⅛	Mar 18	111⅞	Feb	114⅛	Mar
Kuppenheimer & Co.5	100	26½	Mar 19	26½	Mar 19	26½	Mar	27	Feb
Liggett & Myers rights	2,000	8⅛	Mar 14	8⅛	Mar 14	7¼	Jan	9¼	Feb
Long Bell Lumber A *	2,800	45¼	Mar 20	48⅛	Mar 16	45¼	Mar	51	Jan
Second preferred.100	100	111	Mar 16	111	Mar 16	104	Feb	111	Mar
Mackay Cos, pref.100	400	66⅛	Mar 18	68	Mar 14	66	Mar	69	Mar
Macy Co, preferred.100	100	116	Mar 16	116	Mar 16	114¾	Jan	116⅛	Jan
Mexican Petroleum.100	100	250	Mar 20	250	Mar 20	225	Feb	250	Mar
Montana Power, pref.100	100	109	Mar 20	109	Mar 20	109	Mar	111	Jan
Mullins Body, pref.100	100	82½	Mar 19	82½	Mar 19	82½	Mar	87	Jan
Murray Body certifs *	2,100	37½	Mar 20	41	Mar 14	37½	Mar	42¼	Mar
N N & H Ry, G & E.100	200	57⅛	Mar 18	57⅛	Mar 18	52	Feb	61⅛	Mar
Preferred.100	300	87½	Mar 17	93	Mar 20	82¼	Jan	93	Mar
N Y Shipbuilding *	100	24	Mar 16	24	Mar 16	17	Feb	28⅛	Feb
N Y Steam, 1st pref *	100	99	Mar 17	99	Mar 17	99	Jan	100	Jan
Onyx Hosiery, pref.100	300	78½	Mar 17	78½	Mar 17	78½	Mar	82	Jan
Otis Elevator, pref.100	100	104	Mar 14	104	Mar 14	101	Feb	104	Mar
Pacific Tel & Tel.100	1,300	100	Mar 17	100	Mar 17	94	Jan	112½	Jan
Panhandle P & R, pf.100	100	49	Mar 16	49	Mar 16	43	Jan	60½	Feb
Phoenix Hosiery.5	800	20	Mar 16	20	Mar 16	20	Feb	23	Jan
Preferred.100	100	86	Mar 18	86	Mar 18	85	Jan	86	Mar
Prod & Ref Corp, pref.50	1,500	45	Mar 16	45	Mar 16	43½	Jan	47⅝	Feb
P S Corp of N J rights	600	24	Mar 17	25¾	Mar 16	24	Mar	27¾	Jan
New rights	100	⅛	Mar 14	⅛	Mar 14	1-16	Mar	⅜	Jan
Pub Serv Elec Pr, pf.100	100	104	Mar 19	104	Mar 19	100½	Jan	104½	Mar
Pub Serv El & Gas, pf100	1,300	94	Mar 19	94⅝	Mar 18	94	Mar	95	Mar
Reis (R) & Co, 1st pf.100	100	68	Mar 18	68	Mar 18	68	Mar	70⅛	Mar
Sloss-Sheff S & I, pf.100	100	94¾	Mar 16	94¾	Mar 16	94¾	Mar	98⅝	Feb
Stand Gas & Elec, pf.50	500	51	Mar 19	53½	Mar 16	51	Mar	53⅞	Feb
Symington temp ctfs *	17,600	16⅛	Mar 19	18⅝	Mar 16	10½	Jan	19	Mar
Class A *	4,600	20¼	Mar 19	21½	Mar 20	20¼	Mar	23½	Jan
United Cigar Stores.25	15,300	64	Mar 18	74⅝	Mar 14	60¼	Jan	81¼	Mar
Unit Dyewood Corp.100	200	12	Mar 10	20	Mar 14	12	Mar	20	Mar
U S Tobacco *	400	51¾	Mar 19	51¾	Mar 19	51¾	Mar	56	Feb
Vulcan Detinning.100	100	8	Mar 20	8	Mar 20	8	Mar	8	Mar
Ward Baking, Class B *	2,200	39	Mar 17	41	Mar 14	39	Mar	45⅛	Feb
Preferred.100	1,300	96¼	Mar 19	99½	Mar 14	94½	Feb	99⅞	Mar
Weber & Heilbroner *	200	51	Mar 16	52⅛	Mar 16	51	Mar	57¼	Feb
West'se Eled Instrum *	2,600	9¾	Mar 19	11	Mar 17	9¾	Mar	14	Jan
Class A *	1,900	20¼	Mar 19	21¾	Mar 16	19⅝	Mar	23	Jan
West Penn Power, pf.100	500	106	Mar 16	106	Mar 16	104	Jan	106	Mar
Wilson, pref certifs.100	1,600	23	Mar 20	27	Mar 18	18	Mar	42	Mar

* No par value.

Foreign Exchange.—Sterling exchange was steady, but dull and inactive, with rate changes unimportant. The Continental exchanges were quiet, but irregular. In the minor currencies, Danish and Norwegian exchanges were strong and achieved new high records for the present rise. The same is true of Japanese yen.

To-day's (Friday's) actual rates for sterling exchange were 4 75⅛@4 75⅜ for sixty days, 4 77⅝@4 77⅞ for checks and 4 77⅞@4 78⅛ for cables. Commercial on banks, sight, 4 77½@4 77¾; sixty days, 4 73⅜@4 73⅝; ninety days, 4 72⅞@4 73⅛, and documents for payment (60 days), 4 73⅝@4 73⅞. Cotton for payment, 4 77½@4 77¾, and grain for payment, 4 77½@4 77¾.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 11¼@5 12¾ for long and 5 16½@5 18 for short. German bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 39.45@39.47 for long and 39.81@39.83 for short.

Exchange at Paris on London, 92.05 fr.; week's range, 91.70 fr. high and 93.05 fr. low.

The range for foreign exchange for the week follows:

	Sixty Days.	Checks.	Cables.
Sterling Actual—			
High for the week	4 76¼	4 78¾	4 79
Low for the week	4 74⅞	4 77⅜	4 77⅝
Paris Bankers' Francs—			
High for the week	5 14½	5 20¾	5 24¾
Low for the week	5 07	5 13¼	5 14¼
Germany Bankers' Marks—			
High for the week	-----	23.81	23.81
Low for the week	-----	23.81	23.81
Amsterdam Bankers' Guilders—			
High for the week	39.54	39.96	40.00
Low for the week	39.45	39.89	39.91

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $.9375 per $1,000 discount. Cincinnati, par.

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.—Below we furnish a daily record of the transactions in Liberty Loan bonds and Treasury certificates on the New York Stock Exchange. The transactions in registered bonds are given in a footnote at the end of the tabulation.

Daily Record of U. S. Bond Prices.		Mar. 14	Mar. 16	Mar. 17	Mar. 18	Mar. 19	Mar. 20
First Liberty Loan 3½% bonds of 1932-47 (First 3½s)	High	101 12/32	101 14/32	101 12/32	101 14/32	101 16/32	101 17/32
	Low	101 10/32	101 11/32	101 10/32	101 5/32	101 10/32	101 12/32
	Close	101 10/32	101 11/32	101 10/32	101 14/32	101 16/32	101 13/32
Total sales in $1,000 units		65	83	687	157	145	231
Converted 4% bonds of 1932-47 (First 4s)	High	----	----	----	101 11/32	----	----
	Low	----	----	----	101 11/32	----	----
	Close	----	----	----	101 11/32	----	----
Total sales in $1,000 units		----	----	----	1	----	----
Converted 4¼% bonds of 1932-47 (First 4¼s)	High	101 18/32	101 18/32	101 17/32	101 20/32	101 24/32	101 20/32
	Low	101 14/32	101 14/32	101 14/32	101 17/32	101 20/32	101 19/32
	Close	101 18/32	101 16/32	101 17/32	101 18/32	101 24/32	101 19/32
Total sales in $1,000 units		65	25	12	113	16	9
Second Converted 4¼% bonds of 1932-47 (First Second 4¼s)	High	----	----	----	101.00	101 22/32	----
	Low	----	----	----	101.00	101 22/32	----
	Close	----	----	----	101.00	101 22/32	----
Total sales in $1,000 units		----	----	----	1	2	----
Second Liberty Loan 4% bonds of 1927-42 (Second 4s)	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Converted 4¼% bonds of 1927-42 (Second 4¼s)	High	100 25/32	100 26/32	100 27/32	100 29/32	100 31/32	100 30/32
	Low	100 22/32	100 23/32	100 24/32	100 23/32	100 26/32	100 27/32
	Close	100 23/32	100 25/32	100 27/32	100 26/32	100 29/32	100 28/32
Total sales in $1,000 units		235	135	184	219	329	122
Third Liberty Loan 4¼% bonds of 1928 (Third 4¼s)	High	101 16/32	101 15/32	101 15/32	101 16/32	101 17/32	101 16/32
	Low	101 13/32	101 13/32	101 14/32	101 14/32	101 14/32	101 14/32
	Close	101 13/32	101 14/32	101 14/32	101 14/32	101 15/32	101 15/32
Total sales in $1,000 units		96	133	257	555	176	118
Fourth Liberty Loan 4¼% bonds of 1933-38 (Fourth 4¼s)	High	101 24/32	101 24/32	101 26/32	101 26/32	101 30/32	101 30/32
	Low	101 20/32	101 21/32	101 22/32	101 23/32	101 23/32	101 26/32
	Close	101 22/32	101 24/32	101 25/32	101 24/32	101 29/32	101 27/32
Total sales in $1,000 units		153	232	525	285	741	272
Treasury 4¼s, 1947-52	High	104 20/32	104 24/32	104 27/32	104 25/32	104 25/32	104 24/32
	Low	104 20/32	104 16/32	104 20/32	104 22/32	104 22/32	104 23/32
	Close	104 20/32	104 20/32	104 25/32	104 24/32	104 25/32	104 24/32
Total sales in $1,000 units		1	105	11	26	105	96
4s 1944-1954	High	100 16/32	100 17/32	100 16/32	100 18/32	100 18/32	100 18/32
	Low	100 15/32	100 14/32	100 14/32	100 15/32	100 15/32	100 16/32
	Close	100 15/32	100 15/32	100 14/32	100 15/32	100 18/32	100 17/32
Total sales in $1,000 units		216	2203	69	52	31	69

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

1 1st 3½s	101 3/32 to 101 3/32	40 2d 4¼s	100 21/32 to 100 28/32
4 1st 4¼s	101 17/32 to 101 16/32	25 3d 4¼s	101 10/32 to 101 14/32
3 2d 4s	100 14/32 to 101 14/32	38 4th 4¼s	101 20/32 to 101 25/32

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

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
Mar. 15 1926	4¾%	101¼	101⅜	Dec. 15 1927	4⅜%	101 15/16	102 1/16
Dec. 15 1925	4⅜%	100⅞	101	Mar. 15 1927	4¾%	101 15/16	102 1/16
Sept. 15 1926	4¼%	100⅞	101	Sept. 15 1925	2¾%	99⅞	100
June 15 1925	4½%	100 5/16	100⅜	Dec. 15 1925	3%	99 3/32	100 1/32

New York City Banks and Trust Companies.

All prices dollars per share.

Banks—N.Y.	Bid	Ask
America *	x256	258
Amer Exch	375	385
Amer Union*	165	---
Bowery*	550	---
Broadway Cen	165	---
Bronx Boro*	250	---
Bronx Nat	145	155
Bryant Park*	160	---
Butch & Drov	160	170
Capitol Nat	195	205
Cent Mercan	225	240
Chase	408	411
Chat & Phen	295	303
Chelsea Exch*	175	190
Chemical	665	670
Coal & Iron	270	280
Colonial*	500	---
Commerce	353	356
Com'nwealth*	300	310
Continental	215	---
Corn Exch	462	468
Cosmop'tan*	120	---
East River	225	---
Fifth Avenue*	1700	2000
Fifth	280	---
First	2400	2500
Garfield	338	---
Gotham	135	145
Greenwich*	410	430

Banks	Bid	Ask
Hanover	980	990
Harriman	475	490
Manhattan*	x174	178
Mech & Met	x390	395
Mutual*	415	---
Nat American	165	---
National City	437	444
New Neth*	180	---
Park	460	470
Penn Exch	110	125
Port Morris	178	---
Public	x460	465
Seaboard	458	465
Seventh Ave	120	130
Standard	300	---
State*	x415	425
Trade*	---	147
United States*	202	---
Wash'n Hts*	270	---
Brooklyn		
Coney Island*	180	---
First	450	---
Mechanics'*	210	---
Montauk*	200	---
Nassau	300	---
People's	275	---
Queensboro*	166	176

Trust Cos	Bid	Ask
New York		
American	---	---
Bank of N Y & Trust Co	570	577
Bankers Trust	447	455
Bronx Co Tr	185	205
Central Union	720	730
Empire	x295	305
Equitable Tr	x255	260
Farm L & Tr	445	455
Fidelity Inter	x237	245
Fulton	260	270
Guaranty Tr	x315	320
Irving Bank-Columbia Tr	246	250
Lawyers Tr	xy225	235.
Metropolitan	445	450
Mutual (Westchester)	180	---
N Y Trust	x412	417
Title Gu & Tr	x500	510
U S Mtg & Tr	360	370
United States	x1650	1675
Westches Tr	275	---
Brooklyn		
Brooklyn Tr	725	750
Kings County	2200	2500
Manufacturer	325	---
People's	660	685

* Banks marked with (*) are State banks. (x) Ex-dividend. (t) New stock. (y) Ex-rights.

New York City Realty and Surety Companies.

All prices dollars per share.

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'lty	115	---	Mtge Bond	135	---	Realty Assoc (Bklyn) com	190	200
Amer Surety	x125	129	Nat Surety	x203	208	1st pre	90	96
Bond & M G	x242	248	N Y Title & Mortgage	295	305	2d pref	81	83½
City Investing	---	---	U S Casualty	320	335	Westchester Title & Tr	235	---
Preferred	---	---	U S Title Guar	232	242			
Lawyers Mtge	x200	205						

The Curb Market.—*The review of the Curb Market is given this week on page* 1418.

A complete record of Curb Market transactions for the week will be found on page 1444.

CURRENT NOTICES.

—Frazier, Jelke & Co. are preparing for distribution to investors a study, in pamphlet form, of all Chicago local transportation securities and how each security will be affected by the pending traction ordinance to be voted on April 7.

—Irving Bank-Columbia Trust Co. has been appointed registrar of the Preferred and Common stock of the new American Gas & Electric Co., and registrar of the Preferred stock of the Indiana & Michigan Electric Co.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING FIVE PAGES.

For sales during the week of stocks usually inactive, see preceding page.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, March 14.	Monday, March 16.	Tuesday, March 17.	Wednesday March 18.	Thursday, March 19.	Friday, March 20.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range for Year 1925. On basis of 100-share lots. Lowest	Highest	PER SHARE Range for Previous Year 1924. Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.		$ per share	$ per share	$ per share	$ per share
							Railroads. Par				
*22 25	25 25	*22 25	*22 25	24¾ 24¾	*22 25	200	Ann Arbor 100	22 Feb 17	27½ Jan 12	12 Apr	22⅞ Dec
43 43	*42¼ 45	44¾ 44¾	43 45	42¾ 43	43⅜ 43½	1,300	Do pref 100	42½ Feb 17	48 Mar 2	25 Mar	46¼ Dec
121⅛ 122	120 122	118¾ 120½	119 120¾	118½ 120⅜	119½ 120½	41,500	Atch Topeka & Santa Fe 100	116¼ Jan 16	127⅞ Mar 2	97⅛ Jan	120¾ Dec
*95 95½	95 95¼	95 95⅛	95 95	95 95	*94½ 95¼	2,100	Do pref 100	92½ Feb 17	95⅝ Mar 11	86½ Jan	96⅝ Dec
6⅝ 7	6 7	6 6¼	5⅞ 6¼	5⅝ 6	5⅞ 6	17,900	Atlantic Birm & Atlantic 100	3 Jan 14	7½ Mar 6	1⅝ Feb	5 Dec
160 160	157½ 157½	156 157⅛	157 157½	155 157	156½ 159¼	4,600	Atlantic Coast Line RR 100	147¼ Jan 16	166 Mar 3	112 Jan	152¼ Dec
79⅞ 81⅜	78½ 81	78⅛ 79⅞	78 79¾	78 79¼	78¾ 79¾	39,930	Baltimore & Ohio 100	76 Feb 17	84¼ Mar 6	52⅛ Apr	84⅞ Dec
*65 65⅜	65 65	*64½ 65	64 64¾	64 64	64½ 64½	400	Do pref 100	64 Mar 18	66½ Jan 6	56¼ Apr	66½ Dec
*37½ 38	37½ 37½	36¾ 37¼	36 37	35¾ 36⅛	36⅛ 36⅜	2,100	Bangor & Aroostook 50	35¾ Mar 19	42¼ Jan 15	39¾ Dec	44¼ Dec
*88¼ 89	*88¼ 93	*88¼ 94	*88¼ 93⅞	*88¼ 94	*88¼ 94	------	Do pref 100	90 Feb 19	94½ Jan 5	86 Jan	95 Nov
42½ 42⅞	41⅛ 43	40½ 41¼	40 40½	37¼ 40¾	39⅛ 40¾	17,900	Bklyn Manh Tr v t c No par	35⅛ Jan 5	45 Feb 10	13½ Jan	41⅞ Dec
81¾ 81¾	80 80	*77 80	*77 80	78¾ 78¾	*77 80	300	Do pref v t c No par	72⅞ Jan 2	81¾ Mar 14	48¾ Jan	75¾ Dec
*50 51½	*50 51	*50 51	*50 51	*45 51½	*50 51	------	Buffalo Rochester & Pitts 100	53 Mar 5	77 Jan 28	40 May	68⅜ Dec
147¼ 147¼	146⅛ 147¼	146⅛ 147	146¼ 147	145½ 147¼	146½ 146⅞	11,600	Canadian Pacific 100	145½ Mar 19	152⅜ Jan 8	142¾ Mar	156½ Nov
*295 300	*290 300	290 290	284 284	275 275	289 290	700	Central RR of New Jersey 100	275 Mar 19	321 Jan 3	199 Mar	295 Dec
93¾ 94½	93⅜ 95⅜	92⅞ 93⅞	92¼ 93⅞	92¾ 93⅞	93½ 96⅛	17,900	Chesapeake & Ohio 100	92 Feb 17	98¾ Jan 15	67¾ Feb	98¼ Dec
*107⅛ 108	*107 109½	*107 108	*107 108	107 107	*107 108	100	Do pref 100	106¼ Jan 6	109 Feb 24	99½ Jan	109⅛ July
9 9⅛	8½ 9	8⅜ 8⅞	8⅛ 8½	8⅛ 8⅛	8⅛ 8½	3,900	Chicago & Alton 100	7 Jan 16	10⅝ Feb 9	3¼ Apr	10½ Dec
16 16⅝	15⅜ 16⅞	15 15¼	14 15⅜	13⅝ 14¼	14 14½	20,200	Do pref 100	13⅛ Jan 16	19½ Feb 21	8⅛ May	19⅞ Dec
*150 160	*150 160	*150 160	*150 160	*150 160	*150 160	------	C C C & St Louis 100	148 Jan 5	164½ Feb 11	100 Apr	150¼ Nov
*35 36	35 35¼	34 34⅛	*34 35	33⅛ 33¾	33¼ 33¼	800	Chic & East Ill RR 100	32 Jan 21	36⅛ Mar 13	21 May	38 Dec
*50¼ 56	50 50¼	48½ 48½	47¾ 48⅜	46¼ 47¼	47¼ 48	2,600	Do pref 100	46¼ Mar 19	57¼ Jan 2	37 May	62⅞ Dec
12¼ 12⅝	11⅛ 12⅜	10½ 11⅛	10⅝ 11½	10⅝ 11	11 11¾	12,600	Chicago Great Western 100	9 Jan 2	15 Feb 7	4 Apr	11⅞ Nov
28 28½	27 28⅛	25¾ 26¾	24⅜ 26⅞	24¾ 25¾	26⅛ 26¾	26,000	Do pref 100	24⅜ Mar 18	32⅜ Feb 6	10½ June	31⅜ Nov
8½ 9⅜	7½ 8⅝	7½ 8⅞	5¾ 8⅛	5 6⅜	5¼ 6¼	204,800	Chicago Milw & St Paul 100	5 Mar 19	16⅜ Jan 7	10⅞ Oct	18¾ Nov
14⅝ 17	13½ 15¾	13¼ 14⅞	10 14	8¾ 10½	9¼ 10⅞	328,520	Do pref 100	8¾ Mar 19	28½ Jan 7	18¼ Oct	32⅛ Nov
66½ 67	66 66¾	64 65⅞	62¾ 65¼	62½ 62½	63½ 65	19,500	Chicago & North Western 100	62½ Mar 19	75⅜ Jan 12	49¼ Jan	75¾ Dec
*114¾ 116	*114¾ 116	*114¾ 116	*114¾ 116	114¾ 114¾	*114¾ 116	100	Do pref 100	111¼ Jan 2	117 Mar 5	100 Jan	114⅛ Dec
50¾ 51¾	49⅛ 51¾	48¼ 50¾	48 50½	47 49⅜	49 50½	102,300	Chicago Rock Isl & Pacific 100	44 Feb 17	54¼ Mar 3	21½ Feb	50 Nov
*97 98	97 97⅝	96½ 96⅝	96 96½	96 96	96 96½	1,400	Do 7% preferred 100	92 Jan 2	99¼ Feb 21	76¾ Feb	97¾ Dec
*86½ 87	86½ 87	86⅛ 86¾	85½ 85¾	85⅝ 85¾	86 87	3,100	Do 6% preferred 100	83 Jan 2	89½ Mar 3	65⅝ Jan	87½ Nov
*45 49	*45 49	*44 49	*43 48	*43 48½	*43 48	------	Chic St Paul Minn & Om 100	49½ Feb 21	59½ Jan 13	29 Jan	57½ Dec
*96½ 100	*95½ 100	96½ 96½	*95½ 98	*94 95	*95 98	100	Do pref 100	94 Jan 7	108 Jan 13	68¼ Apr	94 Dec
56¼ 56¼	55½ 56	54⅛ 54⅞	53 54	53 54	54½ 55½	4,300	Colorado & Southern 100	44⅛ Jan 6	59 Feb 18	20 Jan	49 Nov
*61½ 64	*61 64	*61 64	*60 64	*61 64	*61 64	------	Do 1st pref 100	61 Jan 6	64 Feb 9	50 Jan	65¼ Dec
*56 57½	*56 57½	*56 57	*56 57	56⅞ 56⅞	*56 57½	100	Do 2d pref 100	54 Jan 21	58 Feb 2	45 Jan	59 Nov
*141 142⅛	140 142½	138½ 139	137⅝ 139½	137½ 138	138½ 138¾	3,800	Delaware & Hudson 100	136½ Jan 8	145½ Feb 10	104½ Mar	139⅝ Dec
*136¼ 138	135 136¼	134½ 136	132½ 132½	132 133½	133⅛ 136½	4,600	Delaware Lack & Western 50	132 Mar 19	144⅝ Jan 13	110¾ Feb	149⅜ Dec
*43 45	42 42	41 42	41 41½	40¼ 40¼	40 40½	2,400	Denver Rio Gr & West pref 100	40 Mar 20	60 Jan 12	42 Dec	43½ Dec
31⅝ 31⅝	31⅛ 32⅛	30¼ 31	29½ 30½	29½ 30	30⅜ 30¾	17,300	Erie 100	29½ Mar 18	34 Feb 24	20¾ Jan	35⅜ ¼ug
41⅛ 41⅛	40⅝ 42¼	39⅝ 40⅝	38 40¼	38¾ 39½	39⅜ 40½	25,100	Do 1st pref 100	38 Mar 18	46⅞ Jan 2	28⅝ Feb	49¼ Dec
*37 40	*37 40	*36 39	35¾ 35¾	36½ 37	37½ 37½	1,600	Do 2d pref 100	35¾ Mar 18	43¾ Jan 2	25⅛ Jan	46¼ Dec
67¼ 68	65½ 67¼	64⅛ 66	63¾ 65⅞	62⅝ 64½	64 65½	23,800	Great Northern pref 100	62⅝ Mar 19	71⅞ Jan 8	53¾ Mar	75 Dec
36⅝ 36¾	35 36½	34¾ 35½	34 35⅜	33¾ 34½	35¼ 35⅝	22,000	Iron Ore Properties No par	33¾ Mar 19	40⅜ Jan 19	26 May	39¾ Nov
25⅝ 25⅝	24¾ 25½	24¼ 24½	24¾ 25¼	24½ 25½	25½ 26¼	3,900	Gulf Mob & Nor 100	24 Jan 30	28½ Jan 7	11¾ Apr	29½ Dec
*92 95	*92 95	*89½ 95	*89½ 94	*90 94	*90 94	------	Do pref 100	91 Jan 6	101½ Jan 10	50 Jan	99 Dec
23½ 23⅝	23 23½	22¾ 23⅜	21¾ 23	22⅛ 22¾	22⅞ 23⅞	9,800	Hudson & Manhattan	21¾ Mar 18	26⅞ Jan 30	20⅝ Nov	29¼ Dec
*64½ 65½	*65 65⅜	64½ 65	64½ 65	65 65	*64½ 65	500	Do pref 100	64½ Feb 18	66¾ Feb 2	57¼ Oct	64⅞ Dec
114½ 114¾	114¼ 115	114 114⅞	114 114½	114 114⅛	114⅝ 115⅜	4,100	Illinois Central 100	113¾ Jan 16	119⅝ Jan 7	100¼ Mar	117⅞ Dec
*115 117½	115 115	*113½ 117½	114 114	*113 115½	*114 117	400	Do pref 100	114 Feb 26	119 Jan 7	104 Mar	117¼ Dec
73 73	72¼ 73	*74 76	*72 73	*74 76	72⅛ 72⅛	50	Do RR Sec, Series A 100	70⅝ Feb 6	73 Mar 6	64 Jan	73 Dec
18⅝ 18⅝	18½ 18½	18½ 18½	18½ 18½	18⅝ 18⅝	*18½ 19	500	Int Rys of Cent America 100	18 Jan 8	19⅝ Jan 29	11¾ July	18½ Nov
*59 60½	*59 60½	*59 60½	6*58½ 60½	*58½ 60½	*58½ 60½	------	Do pref 100	59½ Jan 2	62 Jan 20	44¼ May	63 Nov
26 26	23¾ 25	23¾ 25⅛	24½ 25⅞	23⅝ 24½	24¼ 24¼	6,600	Interboro Rapid Transit 100	23 Mar 9	34½ Feb 9	12¾ Jan	39¼ July
36¼ 37	35½ 36½	35 35¾	34½ 35⅝	34⅝ 35⅝	35 35¾	15,900	Kansas City Southern 100	33 Jan 16	40½ Feb 21	17¾ Mar	41⅝ Dec
*57½ 59	*58 59½	*58 59	*58 59	58½ 58⅝	58⅝ 58⅝	300	Do pref 100	57 Jan 15	59⅝ Feb 24	51¼ Mar	59½ Dec
75½ 75⅝	74¾ 76	74⅝ 75¼	73⅝ 75	72 74	72¼ 74	21,800	Lehigh Valley 50	72 Mar 19	82⅝ Jan 10	b39½ Apr	85 Dec
*110 112	109½ 110½	108¼ 110	110 111	109 110½	*110 112	2,700	Louisville & Nashville 100	106 Jan 16	117¼ Mar 2	87⅝ Jan	109 Dec
*80 95	*80 95	*80 95	*80 95	*80 95	*80 95	------	Manhattan Elevated guar 100	80 Mar 7	100 Jan 14	42 Jan	85 Dec
48 48	*48 48½	47¼ 48	47⅛ 48	47⅛ 47½	x44¾ 45¾	2,400	Do modified guar 100	44¾ Mar 20	51¼ Feb 9	30½ Jan	51⅞ July
*7 10	*7 10	*7 10	*7 10	*7 10	*7 10	------	Market Street Ry 100	7¼ Mar 11	10½ Jan 2	6¾ Mar	13½ Jan
26 26	*24 31	*24 28	*25 28	*25 27	*25 28	100	Do pref 100	20 Jan 13	28 Feb 14	20 ¾ct	42 Dec
*44½ 46½	*44½ 46	44½ 44½	44 44⅜	*43 45	43¼ 44	130	Do prior pref 100	43¼ Mar 20	52 Jan 3	41 Nov	71½ Jan
*17 19	*17 20	*16 26	*16 19	16 16	*16 20	1,000	Do 2d pref 100	16 Mar 19	22½ Jan 7	14 Mar	30 Jan
3¼ 3¼	3 3¼	3 3	2⅞ 3	2⅝ 3	2⅞ 3⅛	4,100	Minneap & St L 100	2½ Jan 5	4 Mar 6	1⅜ Jan	4 Jan
*35 44	*35 44	*35 44	*35 45	*35 45	*35 45		Minn St Paul & S S Marie 100	44 Mar 12	56¼ Jan 14	28¼ Jan	53½ Dec
*50 60	*50 60	*50 60	*50 60	*45 58	*50 60		Do pref 100	68 Feb 18	71 Jan 9	50 June	75 Dec
36¾ 37½	35¼ 37¼	33½ 35⅝	33¾ 35½	33⅞ 34⅞	34⅛ 35½	55,100	Mo-Kan-Texas RR No par	28¼ Jan 2	40¼ Mar 4	10½ May	34⅜ Dec
82¼ 83	81¼ 82⅞	80 81½	80½ 81¼	79⅝ 80½	80⅛ 82	16,400	Do pref 100	74¾ Jan 2	87¾ Feb 5	29¾ Feb	75¾ Dec
37¼ 38½	36⅞ 39	36⅝ 37⅜	36⅛ 38	35⅜ 36½	36 37	29,100	Missouri Pacific 100	30⅝ Jan 5	41 Feb 6	9¾ Jan	34¼ Nov
79⅛ 80¾	79 80½	78¼ 80	78 79¾	77½ 78½	78¼ 79½	26,600	Do pref 100	72½ Jan 2	83¼ Feb 9	29 Jan	74 Dec
*2¼ 2½	2¼ 2⅜	2¼ 2¼	2¼ 2½	2¼ 2¼	*2¼ 2½	3,700	Nat Rys of Mex 2d pref 100	2 Jan 3	2¾ Jan 12	1⅛ July	3 Dec
*117⅛ 117⅞	115 117⅛	116½ 120⅜	118½ 119	118½ 118½	118½ 119½	3,800	New Orl Tex & Mex 100	113¼ Feb 21	120⅜ Mar 17	93½ Feb	121½ May
119⅝ 120½	118½ 120⅞	116¾ 119⅛	117 118¾	117 118⅜	117¾ 118⅞	79,600	New York Central 100	116¾ Mar 17	124¾ Jan 13	99⅛ Feb	119¾ Dec
*130 132	128 130	128½ 129	129½ 130	130 130	*130 132	1,600	N Y C & St L Co 100	124 Jan 6	137¼ Feb 24	72½ Feb	128 Dec
91½ 91½	90½ 91½	90¼ 91¼	90⅛ 91	90½ 90½	90¼ 90¼	2,100	Do pref 100	88½ Jan 6	92¼ Mar 3	83 May	93⅞ Sept
32¾ 33⅜	32⅛ 33⅝	31⅛ 32⅜	30 32	30 31⅜	30⅞ 32	65,400	N Y N H & Hartford 100	29½ Jan 19	36⅜ Mar 2	14⅛ Jan	33¼ Dec
25 25	23⅞ 25	23 23¾	22½ 23⅜	22⅜ 23	23½ 24½	4,600	N Y Ontario & Western 100	21½ Feb 17	27⅛ Jan 7	16 May	28¼ Dec
24 24	23½ 23½	23¼ 24	23 23½	23 23	22⅞ 22⅞	1,900	Norfolk Southern 100	22 Feb 17	26⅞ Feb 25	12½ Apr	29 Nov
127⅞ 130½	129⅝ 132¾	130¼ 133¼	131 134	131⅜ 134½	132⅜ 134⅝	112,600	Norfolk & Western 100	125⅜ Feb 17	134⅝ Mar 20	102½ Jan	133¼ Dec
*76 82	*76 83	*78 83	*78 82	*78½ 83	*78 83		Do pref 100	75½ Jan 8	78 Mar 4	72¾ Feb	80⅛ June
68 69	67 68½	65 67	64¼ 66¾	x63 64½	64 65½	29,900	Northern Pacific 100	63 Mar 19	71¾ Mar 6	47⅞ Mar	73 Dec
46⅝ 46¾	46⅜ 46¾	46 46½	45 46	45⅛ 45⅜	45½ 45⅞	19,600	Pennsylvania 50	45 Mar 18	48⅞ Jan 5	42¼ Jan	50 Dec
*17 20	*17 19	*16½ 18½	16½ 16½	*16½ 19	*16½ 19	200	Peoria & Eastern 100	16½ Mar 18	20⅞ Jan 12	9¾ Mar	22½ Nov
*70 70½	68¾ 69	66 68	65 67	66 66¼	66 66⅞	4,800	Pere Marquette 100	65 Mar 18	72 Feb 25	40½ Mar	73 Dec
*80¾ 83	*80¾ 83	*80½ 82½	80¼ 80¾	*80 82½	*80¼ 82½	300	Do prior pref 100	80 Jan 12	84 Jan 16	71½ Apr	85½ Aug
*72 73	*72 73	72 72	70 70¾	*71 73	*71½ 73	900	Do pref 100	70 Mar 18	75¾ Jan 10	60 Jan	77 Aug
69 69¾	69 70⅛	67½ 68½	66 67	63 66	64¼ 69	7,500	Pittsburgh & West Va 100	63 Mar 19	73⅞ Jan 2	38 Jan	75¼ Dec
77 78½	76 78⅜	75⅜ 76⅞	75¼ 76⅞	74¼ 76¼	75¼ 76¾	33,100	Reading 50	74¼ Feb 17	82¼ Jan 6	51⅞ May	79½ Dec
36¾ 36¾	36 36½	36¾ 36¾	35⅞ 36	35⅞ 36	36 36⅛	3,100	Do 1st pref 50	35⅞ Mar 18	39¾ Jan 20	34 Oct	56½ Jan
*39¾ 40	39⅛ 39¾	*38 39	36¼ 36½	37¼ 38	38½ 39	2,200	Do 2d pref 50	36¼ Mar 18	43¾ Jan 6	b33⅛ Jan	56 Jan
*50 56	*49½ 56	*49⅜ 52	49⅜ 49⅜	*48⅜ 51	47⅜ 47¾	300	Rutland RR pref 100	47⅜ Mar 20	62⅞ Jan 9	32 Jan	66 Nov
70¼ 72¼	69¾ 72⅞	69½ 71¼	67¼ 71¼	67½ 69⅜	69 70½	64,700	St Louis-San Francisco 100	57½ Jan 16	73⅞ Mar 3	19⅛ Apr	65 Dec
81½ 82	81½ 83	79 79	79¾ 80¾	79¾ 80¼	80 80¼	3,500	Do pref A 100	76 Jan 20	84 Mar 3	42⅝ Jan	82½ Dec
50 51	48¾ 50⅞	47⅞ 49⅜	47⅞ 50½	47¾ 48½	48¼ 50¼	13,300	St Louis Southwestern 100	47 Feb 17	53¾ Mar 2	33 Jan	55⅞ Dec
*71½ 72	71¼ 71¼	71¼ 71¼	71¼ 71¼	71 71¼	71⅛ 71¼	1,100	Do pref 100	70½ Jan 19	75¾ Mar 11	57⅞ Jan	74 Nov
24⅛ 24⅝	23 24⅜	22 23	22 23¼	22⅛ 22⅞	23 24	20,700	Seaboard Air Line 100	20⅜ Jan 16	25⅝ Feb 25	6¼ Jan	24⅛ Dec
40½ 41	39 40¾	37⅛ 39⅛	37½ 39¼	37⅛ 38½	38½ 39½	10,900	Do pref 100	37⅛ Mar 17	43⅞ Feb 5	14¼ Jan	45½ Dec
103⅝ 104⅝	102⅜ 103⅞	100¾ 102¾	101 102⅞	100¾ 101⅞	101⅝ 102¾	62,300	Southern Pacific Co 100	100¾ Mar 17	108⅜ Jan 9	85½ Mar	105½ Nov
87½ 88½	85 88¼	84⅛ 86	85 86¼	85 86½	86½ 87¾	66,000	Southern Railway 100	77⅝ Jan 2	92 Feb 5	38½ Jan	79¾ Dec
87 87⅝	86 86½	85 86	85⅛ 85¾	85 85¾	85⅛ 86¾	4,700	Do pref 100	83 Jan 2	92¾ Feb 25	66¾ Jan	85 Dec
56⅞ 58½	54¼ 57⅝	53¾ 56	51¼ 55⅞	51 53⅝	53 54⅜	88,100	Texas & Pacific 100	43¼ Jan 27	58¾ Mar 13	19 Jan	48⅜ Dec
*11½ 12½	*11½ 12½	9 11½	10⅛ 10¼	10 10⅛	*9⅞ 10¼	5,600	Third Avenue 100	9 Mar 17	14¾ Jan 12	8¾ May	18½ July
*64 66	*63 64	*62½ 63½	*61½ 62⅞	*60 62	62⅛ 62⅛	100	Twin City Rapid Transit 100	58 Jan 22	66½ Mar 7	39½ ¾ct	66 Jan
145½ 146⅛	145 146	144⅛ 145	144 145	142⅛ 144⅛	142¾ 144	30,100	Union Pacific 100	142⅛ Mar 19	153¼ Jan 10	126⅝ Mar	151⅝ Dec
74⅝ 74⅝	74⅛ 74⅝	74½ 74¾	*74¼ 74¾	74½ 74½	74¾ 74¾	700	Do pref 100	72 Jan 30	76 Feb 26	70 Mar	76½ Aug
*19⅛ 23	19⅞ 19⅞	*19 22	19 19	18¼ 18¼	*18½ 19	300	United Railways Invest 100	18¼ Mar 19	26¾ Jan 2	7⅝ ¼pr	41 Dec
*51¾ 52	50⅞ 51	49 50⅞	50 50	48¾ 48¾	48¾ 48¾	2,600	Do pref 100	48¾ Mar 19	61 Jan 3	26½ ¼pr	64⅞ Dec
82½ 82½	*79½ 81½	75¼ 78⅜	*76 78	*77 80	80 80	900	Virginia Railway & Power 100	64⅛ Jan 14	86½ Mar 2	36 Feb	72¾ July
25⅛ 25½	24¾ 26	24⅝ 25¼	24¼ 25¼	24⅛ 25	25 25⅞	70,900	Wabash 100	20⅝ Jan 21	26½ Mar 12	10¾ Jan	24⅜ Dec
63⅝ 64½	63¼ 65¼	63¼ 64¾	63¼ 64½	63⅛ 64¼	64½ 66½	98,400	Do pref A 100	55¾ Jan 20	66½ Mar 12	34 Jan	60¾ Dec
*43 45	*43 45	43 44	*42 45	*43½ 44½	43½ 46	1,300	Do pref B 100	38½ Jan 21	46 Mar 12	22½ Jan	42⅜ Dec
14 14⅛	13⅜ 14	12½ 13¼	12⅝ 13⅜	12⅜ 12⅞	12⅝ 13	14,100	Western Maryland 100	12⅜ Mar 19	17⅜ Jan 9	8⅜ June	16¼ Dec
*21 22	20 20⅞	17 17	16¾ 18	16¾ 17½	17¾ 18	6,500	Do 2d pref 100	16¾ Mar 18	26¼ Jan 9	15¼ May	26¼ Dec
41½ 44¼	41½ 44	40⅜ 42⅜	40⅛ 41⅞	39⅝ 41½	40¾ 43⅛	28,700	Western Pacific 100	21¼ Feb 17	55 Mar 11	14¾ Jan	36⅞ Dec
93 93½	92 93⅞	87 91¾	89⅛ 90⅛	89 90½	92 92	5,600	Do pref 100	84½ Jan 6	100 Mar 11	58 Jan	86½ Dec
14 14	13¼ 14	12¾ 13¼	12½ 13	12⅛ 12½	12⅝ 13	8,900	Wheeling & Lake Erie Ry 100	12⅛ Mar 19	16½ Jan 7	7½ Jan	17½ Dec
27 27	26 27	25½ 26	25 25½	24⅛ 25	*25½ 27½	4,100	Do pref 100	24⅛ Mar 19	31⅝ Jan 7	14¼ Jan	32½ Dec
							Industrial & Miscellaneous				
*65 67	66 66	66 66	*65½ 66	66 66	*66¼ 73	400	Abitibi Power & Paper No par	62 Jan 6	67 Jan 10	61 Dec	64 Dec
122 122	*122¼ ----	*121 ----	121 121	*120 123	*120 123½	200	All American Cables 100	119 Jan 5	125 Feb 4	96½ May	122½ Dec
97 97	*95 98	94½ 94½	*93½ 95	95 95	*94 95	400	Adams Express 100	91 Jan 5	103¼ Jan 9	73½ Jan	93½ Dec
16 16	16 16	15¼ 15½	14¾ 14¾	14½ 14¾	*14¾ 15¼	1,900	Advance Rumely 100	13½ Feb 20	17 Mar 13	6 June	16⅜ Dec
*52 54	*49½ 53	50 50½	50 50	50 50	*50 52	400	Do pref 100	47 Feb 18	54½ Mar 13	28¼ June	54 Dec

* Bid and asked prices. x Ex-dividend. b Ex-rights.

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For sales during the week of stocks usually inactive, see second page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, March 14.		Monday, March 16.		Tuesday, March 17.		Wednesday, March 18.		Thursday, March 19.		Friday, March 20.		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range for Year 1925. On basis of 100-share lots. Lowest	Highest	PER SHARE Range for Previous Year 1924. 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
100⅜	101	98¼	102¾	97½	99½	97⅛	98¾	97⅛	98	98	102	22,400	Air Reduction, Inc____No par	86¾ Jan 30	111½ Feb 26	67¼ Jan	93 Dec
11¾	11⅞	11⅛	12	11	11½	10¾	11⅛	10	11	11	11¾	14,000	Ajax Rubber, Inc____50	10 Mar 19	14 Jan 3	4½ May	14½ Dec
----	----	----	----	----	----	----	----	----	----	----	----	------	Alaska Gold Mines____10	.15 Jan 2	⅜ Jan 14	.05 Dec	¼ Feb
*1⅝	1¾	1⅝	1⅝	1⅝	1¾	1¾	1¾	1⅝	1¾	1⅝	1¾	3,300	Alaska Juneau Gold Min__10	1 Jan 6	1¾ Mar 5	⅞ Jan	1½ Mar
86½	87	84⅛	86½	84	85⅜	84	85⅞	83¼	84½	84½	86½	36,200	Allied Chemical & Dye_No par	81⅝ Jan 16	93½ Mar 3	65 Mar	87½ Dec
*117½	119	118	118	117½	118¼	118	118	*117⅝	118	*117½	118	1,300	Do pref____100	117 Jan 9	120 Feb 26	110 Apr	118⅝ Dec
83½	84⅞	79½	84	80¼	82½	79¾	83½	80¼	81⅞	82¼	83¼	61,200	Allis-Chalmers Mfg____100	71½ Jan 5	86⅛ Mar 13	41⅝ May	73⅜ Dec
*105	107	*105	107	*105	107	*105	107	105	105¾	*105	107	200	Do pref____100	103¼ Jan 3	107 Jan 20	90 Apr	104⅞ Dec
16½	16⅞	15½	17	14¼	15	14¾	16¼	13½	15½	14⅝	16⅛	10,100	Amer Agricultural Chem__100	13½ Mar 19	21⅞ Feb 11	7⅛ Apr	17⅛ July
*46	47	44	46	45⅜	44⅞	43	45	37	42	41	42½	9,750	Do pref____100	37 Mar 19	55⅞ Feb 10	18¾ Apr	49⅝ Jan
39⅛	39⅛	39	39¼	39	39	38⅜	38⅞	36⅜	38	37⅛	38	4,400	American Beet Sugar____100	33⅜ Mar 19	43 Jan 7	36 Mar	49½ Feb
*80¾	84	*80¾	84	*80¾	84	*81	84	*81	84	*81	84	------	Do pref____100	80 Jan 19	87½ Jan 6	68½ Oct	83 Dec
34½	35	32	34	29½	31½	29½	30	26⅞	28½	28⅛	29⅞	10,600	Amer Bosch Magneto__No par	26⅞ Mar 19	54½ Jan 3	22¼ Apr	38⅞ Jan
97¾	98¾	96½	98¼	95¾	97	95½	95½	95½	96	x95½	95½	3,300	Am Brake Shoe & F____No par	95½ Mar 18	106 Feb 26	76 Apr	102 Dec
*107¾	----	*108	----	*108	----	*109	----	*110	----	*109	----	------	Do pref____100	107½ Jan 12	110¼ Mar 7	104¼ July	110 Mar
176¾	181¼	176	181¾	169¼	178	170	174¾	170½	174½	173¼	176¾	310,200	American Can____100	158⅛ Jan 16	185½ Mar 6	95⅞ Apr	163½ Dec
*118½	119½	*118¾	119½	x117¾	117¾	*117	119	*117	119	117½	117½	400	Do pref____100	115 Jan 29	119¼ Mar 9	109 Jan	119 Oct
222	225	x218	223¼	212	218	209	216	205	211½	209	212¾	13,900	American Car & Foundry__100	192 Jan 5	232¼ Mar 6	153½ Apr	200¼ Dec
*123	125	*120	124	*120	124	*118	124	*118	124	*118	124	------	Do pref____100	121½ Jan 9	125½ Feb 18	118¾ Apr	125 July
24⅝	24⅝	24	24⅜	23⅞	24	23½	23¾	*24	24¼	x23½	23⅝	1,444	American Chain, class A___25	22¾ Jan 2	27 Feb 14	21⅜ Mar	25 Sept
47¾	47¾	47	47¼	47	47½	48	48½	48⅝	54	55	58	4,500	American Chicle____No par	37 Jan 27	58 Mar 20	14¾ Apr	40⅞ Dec
*95	96⅛	*92	96⅛	*93	96⅛	*93	96⅛	96⅛	96⅛	*93	96⅛	------	Do pref____100	94 Jan 5	96⅛ Mar 19	51½ Feb	93½ Dec
43⅛	43⅛	44	45⅛	44⅞	45	45	45	46	50	53½	53¾	2,900	Do certificates____No par	37 Jan 7	53¾ Mar 20	23 Sept	39 Dec
5⅝	5⅞	5½	5½	5¼	5½	5½	5¾	5½	5¾	5¾	5¾	2,200	Amer Druggists Syndicate_10	5¼ Mar 17	6¾ Jan 22	3½ June	7 Oct
142½	143¾	141	146	138	140¼	141	147½	142	143	145	147	7,400	American Express____100	138 Mar 17	166 Jan 2	88 Apr	164¾ Dec
30¼	30½	30	30½	28⅜	29½	29	29¼	29⅛	29¼	29¼	31½	8,600	Amer & Foreign Pow___No par	28⅜ Mar 17	39 Jan 7	---- ----	---- ----
91	92½	x88½	89¼	87½	88⅜	88	90	88½	88½	88¾	88¾	4,200	Do pref____No par	87 Jan 6	94 Feb 19	---- ----	---- ----
*118	124	*115	121	*116	123	*115	121	*115	123	*116	123	------	Do 25% paid____	120 Feb 17	127⅛ Jan 7	92½ Mar	132¼ Dec
----	----	----	----	----	----	----	----	----	----	----	----	------	Do full paid____	125 Jan 6	128 Jan 7	91½ Apr	133 Dec
*11¾	12½	11½	11½	11¼	11¼	*11	12	11¼	11¼	11⅜	11⅜	400	American Hide & Leather_100	11¼ Mar 17	14 Jan 14	7¼ Apr	14⅝ Dec
*70¼	71	69½	70⅜	68	69	68	68¾	68½	68¾	68⅞	69⅞	4,300	Do pref____100	67 Feb 17	75⅞ Jan 14	50½ Jan	72⅜ Dec
*88	88¾	87⅛	88⅛	86⅛	87⅛	83	87⅛	84	86	86¾	87¾	6,800	American Ice____100	83 Mar 18	93½ Jan 12	72 Aug	96 Feb
*74	77	75	75	74½	74½	74½	74½	74¾	74¾	*74¼	75¼	500	Do pref____100	74½ Mar 17	80¼ Jan 7	73½ Nov	83 Feb
36	36	34½	36¾	33	34⅜	33⅛	34	33	34	34¼	34⅞	17,700	Amer International Corp__100	33 Jan 6	41 Feb 5	17⅜ Mar	35⅜ Nov
12¼	12½	12¼	12¼	12	12	11¾	12	*11¾	12	*11½	12	3,400	American La France F E__10	11¼ Jan 2	14 Jan 15	10 May	12¼ Jan
25⅜	25⅜	*24¼	25	23⅛	23⅛	23	23⅛	23	23	23⅛	23⅛	1,000	American Linseed____100	23 Mar 18	29⅝ Feb 3	13¾ May	28¾ Dec
*60	62	*59½	60	58	58	58	58	56	57	57	57	700	Do pref____100	53 Jan 2	66½ Feb 20	30 Apr	53⅜ Dec
140⅛	142¾	x133⅛	137⅛	130½	134½	130⅛	133¼	130¼	132½	131½	132½	53,300	American Locom new__No par	104½ Jan 5	144⅞ Mar 6	70⅛ Apr	109¾ Dec
*122	122¾	*120	122½	*120	122½	*119	121¼	*118¼	120	118½	118½	100	Do pref____100	118½ Mar 20	124 Feb 16	116¼ Apr	120½ Sept
48⅝	48⅝	48	48¾	47⅝	47¾	47¼	48	47⅛	47¼	47½	48½	5,000	American Metals____No par	47⅛ Mar 19	53⅜ Jan 2	38¾ June	54 Dec
*112	114½	*112	113½	*110	114½	*109	114½	*109	114½	*109	114½	------	Do pref____100	114½ Feb 3	116½ Jan 8	107¼ Apr	115½ Dec
96¼	97½	95	95	94	95	94	95	95	96½	95⅛	95⅞	2,800	American Radiator____25	89⅞ Jan 3	105 Jan 17	94¼ Apr	136 Dec
*79	82	*78¼	82	78¼	78¼	*78¼	82	*78¼	81⅞	*79	80	200	Amer Railway Express____100	78¼ Mar 17	84 Jan 13	77½ Nov	83 Oct
*56	59¾	*56	59	*56	59	55	56	*49	57	*50	59	200	American Republics___no par	48 Jan 8	66¼ Jan 17	25 Jan	48 Dec
55¼	57	51	55⅝	49½	52½	49⅛	51⅞	49	51⅞	51½	52¾	27,700	American Safety Razor____100	36⅞ Jan 2	59¼ Mar 12	5⅞ Apr	10¼ Nov
11¾	12⅛	11½	12⅛	11¼	11½	11⅛	11½	10½	11	10⅞	11⅞	8,800	Amer Ship & Comm___No par	10½ Mar 19	14½ Feb 28	10⅛ Oct	15⅜ Feb
97	97⅝	94⅛	97	94⅛	95⅞	93⅛	95⅞	92⅝	94¾	95	96½	38,600	Amer Smelting & Refining_100	92½ Feb 17	106⅝ Feb 10	57½ Jan	100⅜ Dec
*108	109½	108¼	109	108	108	*108	109	108	108	108	108	800	Do pref____100	105½ Jan 5	110⅝ Feb 5	96 Jan	107⅝ Dec
50⅞	51	49	50¾	48	49	48¼	49	48⅝	48⅞	49	49¾	16,400	Amer Steel Foundries___33 1-3	46 Jan 30	54¼ Mar 4	33½ Apr	49 Dec
*110	----	*108¼	----	*108¼	----	*108⅞	----	*108½	----	*108½	----	------	Do pref____100	108 Jan 7	110¾ Mar 4	101¼ Apr	109¼ Nov
63½	64¾	62	64¼	60½	62¼	60¼	62⅜	59¾	61	61¼	63	39,500	American Sugar Refining__100	47⅝ Jan 16	69½ Feb 26	36 Oct	61¾ Feb
*99	99¾	99½	99½	98	99	98	98¾	97½	97½	*97¼	98½	600	Do pref____100	91¼ Jan 16	101½ Feb 28	77 Oct	99⅞ Feb
15	16	14⅛	16⅜	14¼	14½	14½	15⅛	14	14¼	15	15	4,200	Amer Sumatra Tobacco___100	10¼ Jan 20	24½ Feb 14	6⅜ July	28½ Jan
*40½	46	*39	43	*38½	45	*38	41	40	40½	43	43	400	Do pref____100	36½ Mar 12	56 Feb 13	22½ Sept	69 Jan
*42	46	*40	46	*40	46	*40	46	*42	43	42	42	100	Amer Telegraph & Cable__100	40¼ Jan 8	47 Feb 25	38¼ Dec	43½ Jan
135¾	136	135⅛	136	x132⅜	132⅞	132¼	132⅝	132	133	132⅞	133½	14,000	Amer Telep & Teleg____100	123½ Jan 15	136⅜ Jan 3	121⅛ June	134¾ Dec
88⅛	88⅞	87½	88¾	86¼	87⅞	87	87¾	86¼	87½	87⅜	88	9,500	American Tobacco____50	85 Feb 17	91⅛ Feb 9	136⅝ Mar	169⅞ Nov
105	105	105¼	105¼	105¼	105¼	105	105	104⅞	105	*104¾	105	700	Do pref____100	104½ Jan 5	106 Feb 17	101 Apr	106½ July
87	88¼	87	88	86⅛	87	86⅛	87	86¼	86½	86⅞	87½	13,500	Do common Class B____50	84½ Feb 17	89⅞ Feb 9	135¼ Mar	168⅜ Nov
*106	108	*106	108	104	106	104	104	*104	108	*106	108	400	American Type Founders__100	103¾ Jan 16	112¼ Jan 2	106 Sept	115 Sept
41	44⅜	42	45	40	42¾	41¼	44¾	43	44¼	43⅞	46¼	47,500	Am Wat Wks & El____20	34⅜ Jan 13	46¼ Mar 20	40 Feb	144 Dec
*102	102⅞	102¾	102¾	102¾	102¾	*101½	102½	*101½	102	101⅝	101¾	400	Do 1st pref (7%)____100	100 Jan 9	103 Feb 18	89½ Mar	101 Dec
103	103	102½	102½	102½	102½	102½	102½	101½	102	*102	103	900	Do partic pf (6%)____100	95½ Jan 2	103 Mar 13	66 Feb	102 Nov
42⅞	44⅜	40	44	40¼	41⅞	37	41½	37¼	39⅛	38⅝	40¼	98,800	American Woolen____100	37 Mar 18	64¾ Jan 6	51¼ Sept	78⅞ Jan
85	85¼	x79	83⅜	79¼	81	78⅜	80¼	78½	80	79½	81½	10,200	Do pref____100	78⅜ Mar 18	96⅛ Jan 20	90 Oct	102⅝ Jan
*4	4½	*4	4½	4	4	4	4	4	4	4⅛	4⅛	600	Amer Writing Paper pref__100	4 Mar 17	7½ Jan 3	1½ Apr	7 July
*8¾	9⅛	8½	8½	8	8⅛	7⅜	8	7¼	7½	8	8½	2,000	Amer Zinc, Lead & Smelt__25	7¼ Mar 19	12½ Jan 9	7 Mar	12¼ Dec
27¼	28	*27	29	26	27	26	27¼	26½	26⅞	27	27⅝	1,800	Do pref____25	26 Mar 17	39 Jan 9	24 June	36⅞ Dec
39⅝	40¼	39⅛	40¼	37⅝	39	37½	38½	37½	38¼	37⅞	38⅞	34,700	Anaconda Copper Mining__50	37½ Mar 18	48 Jan 3	28½ May	48¼ Dec
32¾	32¾	31½	32¾	30	30⅞	30	30	29	30	*30	32	1,600	Archer, Dan'ls Midl'd_No par	26 Jan 7	35¼ Feb 13	28½ Dec	29 Dec
*95	96	*95	95¾	95	95	*90¾	96	*94	96	*94	96	200	Do pref____100	90½ Jan 5	96¼ Feb 16	90 Dec	91½ Dec
93	93½	92¼	92½	92	92	91¾	91¾	92	92	92	92	910	Armour & Co (Del) pref___100	91 Jan 29	97 Feb 14	83¼ June	94⅜ Dec
9¼	9¼	9¼	9¼	9¼	9⅜	9	9⅛	8¾	8¾	9	10	3,400	Arnold Const'le&Covtc No par	8 Jan 5	12½ Jan 28	6 Oct	15 Jan
179	180½	*177	182	173	179	174¾	177	175	181	181	185	3,000	Associated Dry Goods____100	128 Jan 5	193 Feb 28	79 Jan	104½ Nov
*99¼	100	*99¼	100	*99	100	*98¾	99¾	99	99	*98¾	100	200	Do 1st pref____100	94 Jan 7	99⅛ Mar 12	83½ May	94 Nov
*102½	105	*103	105	*102½	104	*102½	104	*102½	103½	103	103	200	Do 2d pref____100	101 Jan 2	108¼ Feb 7	89 Jan	102¾ Dec
34½	35	33½	35¼	33½	34⅛	33⅝	34	32¾	33⅝	33¾	34¼	17,700	Associated Oil____25	32¾ Mar 19	39½ Feb 2	27½ July	34⅝ Feb
32¼	33¼	30⅛	32½	30	32	31	33	31⅜	33¼	32¾	34⅜	18,600	Atl Gulf & W I SS Line____100	20 Jan 5	41 Mar 3	10¾ Mar	23 Dec
39½	39½	38¾	39½	39⅛	40	39½	40¼	40	40	40½	40¾	2,800	Do pref____100	31 Jan 5	47¾ Mar 3	12½ Jan	31½ Dec
108	112	107	111¾	105	106½	105½	107	105⅞	106½	106½	110	9,700	Atlantic Refining____100	95½ Jan 2	117½ Feb 5	78½ July	140⅛ Jan
*115	116	*114	115	115	115	*114¾	115¼	115¼	115¼	*115	115¾	200	Do pref____100	113½ Jan 6	115¼ Mar 19	108 Oct	118 Feb
*50	51⅝	*50	51⅝	50	50	50	50	49⅞	49⅞	*49	49¾	500	Atlas Powder____No par	49⅞ Mar 19	52½ Feb 24	47 Apr	54¾ Feb
*92	93	*92½	93	92½	92½	*92	94¼	*92	93⅛	*92	92⅜	100	Do pref____100	92 Jan 14	94 Jan 9	82½ Feb	93 Dec
11¼	11¼	11⅝	11⅝	*11	11½	*11	11½	11	11	*11¼	11⅜	400	Atlas Tack____No par	9⅛ Feb 16	12½ Mar 7	5 June	11⅛ Jan
*26¾	27	25¾	27	25½	26	25	25½	24½	25	25	25¾	4,000	Austin, Nichols & Co__No par	24½ Mar 19	32½ Jan 12	18½ Mar	33½ Dec
*90	91¾	*91	91¾	*90	91½	*91	91½	*90	91	*88	91	------	Do pref____100	87⅜ Jan 27	92⅛ Mar 4	79 Apr	91 Nov
*2¾	3	*2¾	3	2¾	2¾	2¾	2¾	*2¾	3	*2¾	3	300	Auto Knitter Hosiery__No par	1⅞ Jan 7	3¼ Feb 26	1½ Nov	8½ Jan
134	135¾	129½	135	127⅛	130⅞	125	129¾	125⅜	128	127¼	128¾	134,900	Baldwin Locomotive Wks_100	125 Mar 18	146 Feb 26	104⅜ May	134⅜ Dec
*----	114	*110	114	*----	113	*----	113	112	112	113	113	300	Do pref____100	112 Mar 19	116⅝ Jan 31	110½ June	117½ Nov
25¼	26	24⅛	26⅛	24	25	22½	25	22½	24	24	25½	40,300	Barnsdall Corp, Class A___25	21½ Jan 21	30 Mar 3	14 Feb	23½ Dec
20⅛	21	19¼	20	19	20	19	19¼	17	18	19	19¼	2,500	Do Class B____25	17 Mar 19	23 Feb 6	10 Jan	17½ Dec
*35	42	*35	42	*35	42	*35	40	39½	39½	*33	40	100	Barnet Leather____No par	35 Jan 5	49⅞ Mar 4	23½ Nov	39 Dec
*46	47½	45	46	45⅛	45⅛	44½	44½	43⅝	44½	44¼	44¼	1,800	Bayuk Cigars, Inc____No par	43⅝ Mar 19	53¼ Feb 14	39½ May	59 Jan
66	66¾	63⅛	66	62½	64½	62¼	64	62	62¼	62½	64	10,200	Beech Nut Packing____20	62 Mar 19	74½ Jan 10	44¾ Apr	72¾ Dec
43	44⅜	42½	44⅜	41½	43½	39½	42⅝	40⅛	41½	41	42⅜	58,600	Bethlehem Steel Corp____100	39½ Mar 18	53½ Jan 13	37¾ Oct	62⅛ Feb
*110	112	111	111	110	110	109	110	*110	112	109	109	600	Co cum conv 8% pref___100	109 Mar 18	116½ Feb 8	101¼ Apr	110¼ Feb
*96	99	*96	97	96½	96½	96¼	96¼	95⅛	95⅛	96¼	96¼	400	Do pref new____100	94¾ Mar 11	102 Jan 31	89½ June	97 Feb
4¾	5	4¾	5	4⅞	5	4⅞	5	5	5	5	5	2,700	Booth Fisheries____No par	4¾ Mar 14	7 Jan 10	3⅜ June	7⅛ Jan
*3	3½	*3	3¼	3	3	*2½	3¼	*2½	3	*2½	3¼	100	British Empire Steel____	3 Jan 5	3⅝ Jan 26	1¼ Nov	6 Aug
*30	33	*30	33	----	----	*----	31	*----	31	*----	31	------	Do 1st pref____	30 Jan 5	33¾ Feb 25	30 Aug	54 Mar
*9½	10	10	10	*10⅛	10⅞	*10	10⅞	10	10	10	10	600	Do 2d pref____	8¼ Jan 21	11⅛ Feb 24	5 Nov	15⅞ Jan
128½	129	127⅞	128⅛	127	129	129	130	128½	129⅛	128⅜	129⅝	3,800	Brooklyn Edison, Inc____100	120⅝ Jan 2	133 Jan 7	107¼ June	124¼ Dec
80	81	80	82	79½	80⅞	79¼	80½	79½	80	79⅞	81	16,200	Bklyn Union Gas____No par	75½ Feb 17	83⅞ Jan 22	55⅝ Apr	82¾ Dec
*69¾	70¼	67	69	67	68	*67	70	*67	70	69	69	1,200	Brown Shoe Inc____100	67 Mar 16	78¼ Jan 10	39 May	76½ Dec
99	99½	*98½	100	*98	101	*98½	101	*98½	101	99¼	99¼	400	Do pref____100	98¾ Jan 5	100¾ Jan 19	84 June	99¾ Dec
96½	96½	96	96½	95½	95½	96¼	96½	95¼	96	*95½	97	1,300	Burns Brothers____100	92½ Feb 11	103⅜ Jan 12	95 Dec	112½ June
18¼	18⅝	*18¼	19	18	18½	18⅜	18⅝	17½	18¼	18⅛	18⅞	1,700	Do new Class B com____	17⅛ Mar 19	23½ Jan 14	19⅝ Feb	29 Nov
*96⅜	98	*96¾	98	96½	96¾	*96¼	98	*96¼	98	*96¼	98	200	Do pref____	93⅛ Jan 10	97 Feb 25	95⅛ Mar	99⅛ May
81¼	82¼	82	82¼	79	79	79⅞	79⅞	79⅝	79⅝	*79	80	2,100	Burroughs Add'g Mach_No par	65 Jan 3	82¼ Mar 15	62¾ Nov	67½ Oct
6¾	6⅞	6½	6⅝	6	6¼	6⅛	6⅜	6¼	6¼	*6½	7	4,500	Butte Copper & Zinc____5	4 Mar 17	8¾ Jan 2	3⅝ June	9¼ Dec
20	20⅛	18½	20	18	19	18⅝	19	18½	18½	19	19	2,500	Butterick Co____100	18 Mar 17	28¾ Jan 23	17 Apr	25⅜ Dec
18⅝	19	18¼	19	18	18¾	17¾	18	16¾	17½	16¾	17½	6,200	Butte & Superior Mining____10	16¾ Mar 19	24¼ Jan 9	14 May	25½ Dec
1¼	1¼	1⅛	1¼	1	1⅛	1	1⅛	1	1⅛	1	1	8,800	Caddo Cent Oil & Ref__No par	1 Mar 17	2⅜ Jan 12	1 Nov	4¼ Jan
*103	105	102½	103	102	102	102	102½	*103	103½	*103	104	1,100	California Packing____No par	100 Jan 27	110 Feb 21	80 Apr	106¼ Dec
30	31	28½	31	27⅞	28½	27¾	29¼	27⅞	28⅞	28⅝	30½	128,300	California Petroleum____25	23⅞ Jan 2	32⅞ Mar 12	19½ July	29¼ Feb
*111¼	112½	109¼	111½	107¼	109⅛	x107¾	109	107⅞	108⅜	107½	109¾	3,600	Do pref____100	100 Jan 2	113½ Mar 6	92½ July	107 Jan
3⅜	3⅜	3¼	3½	3¼	3¼	3¼	3½	3⅜	3½	3¼	3½	4,800	Callahan Zinc-Lead____10	3¼ Mar 20	4¾ Feb 19	2½ May	5⅞ Jan
*51	51⅛	51	51	50½	50½	50½	50¾	49⅛	49⅞	50	52	2,500	Calumet Arizona Mining____10	49⅛ Mar 19	58 Jan 7	41¾ Mar	58¾ Dec
													Case (J I) Plow____No par			½ Mar	1¾ July
*14⅞	15¾	*14⅞	15¼	14⅝	14⅞	14⅜	15	14	14¼	14¼	14¼	1,800	Calumet & Hecla____25	14 Mar 19	18⅝ Jan 3	13⅛ May	19½ Dec
*25	27	25½	26	25	25	24	26	25	25	26¾	27¾	1,500	Case Thresh Machine____100	24 Mar 18	30⅞ Jan 23	14 Mar	35 Dec
*----	63½	60	60	60	60	60	61	60	60	*60	63	1,200	Do pref____100	60 Mar 18	67½ Jan 14	41¼ May	77 Jan
17¼	17½	16⅝	17¼	16	16¾	15⅛	16¼	15⅛	16½	16⅛	16⅞	8,000	Central Leather____100	15⅛ Mar 18	21¾ Feb 7	9⅞ Mar	21⅝ Dec
55⅛	55⅞	55	55⅞	52⅛	53½	52½	53⅝	52⅛	53¼	52½	53⅞	10,800	Do pref____100	52⅛ Mar 18	66 Feb 7	29¼ Mar	58¼ Dec
45	45	43¼	44½	42½	43½	42	44	42½	42¾	43½	44	3,400	Century Ribbon Mills__No par	31½ Jan 5	47½ Mar 11	25¾ Apr	35¼ Nov
*96	97½	*96½	97½	*96½	97½	96½	96½	*95¾	98⅛	*95¾	96¾	100	Do pref____100	95½ Jan 3	98¾ Jan 14	91 Jan	95½ July
48¾	48¾	47⅛	49	45¼	47½	44¾	46⅝	45	45¾	46⅛	48	28,400	Cerro de Pasco Copper_No par	44⅞ Mar 18	55½ Jan 2	40¾ Mar	56¾ Dec
44¼	44¼	42	44	41⅜	42¼	41¼	42¼	41	41¾	42¼	42¾	2,400	Certain-Teed Products_No par	41¼ Mar 18	48¾ Mar 2	24⅞ June	66½ Jan
31¾	32	31½	32½	31⅛	32½	31¾	32½	31⅞	32¾	31	32	8,200	Chandler Motor Car__No par	28½ Jan 22	36⅞ Jan 3	26⅞ Nov	100⅞ Jan
82	82	80½	82	80½	82	80½	81¼	81	81	80¾	84⅜	7,000	Chicago Pneumatic Tool__100	80¼ Mar 19	98⅝ Jan 3	79⅞ Mar	98 Dec
*51¾	53	52	52½	50	50¾	48	49	48	48	*48⅛	53	2,100	Chicago Yellow Cab__No par	48 Mar 18	55 Jan 3	39 May	61½ Apr
33⅛	33¾	32¼	33¼	31⅝	32½	31⅜	32½	31⅜	32	31⅝	32½	32,900	Chile Copper____25	31¼ Mar 19	37⅝ Jan 2	25⅞ Mar	38⅜ Dec
*23	23½	23½	23½	22	22½	21	21⅞	21	21⅛	20¼	21⅛	1,700	Chino Copper____5	20¼ Mar 20	28⅜ Feb 9	15 Mar	29 Dec
*60	62½	59⅞	60	58½	58⅝	61¼	61¼	63	63	*61	63	600	Cluett, Peabody & Co____100	58½ Mar 17	71¾ Jan 12	55 Oct	75½ Jan

* Bid and asked prices; no sales on this day. a Ex-rights. x Ex-dividend.

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For sales during the week of stocks usually inactive, see third page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, March 14.	Monday, March 16.	Tuesday, March 17.	Wednesday, March 18.	Thursday, March 19.	Friday, March 20.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range for Year 1925. On basis of 100-share lots. Lowest	Highest	PER SHARE Range for Previous Year 1924. 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
88½ 89	87¾ 89½	87⅝ 88¼	87½ 88⅜	87⅝ 88¼	88⅝ 89⅜	10,100	Coca Cola Co--------No par	80 Jan 6	92¼ Feb 10	61 Apr	83⅛ Dec
42⅛ 43¾	41 43⅝	35⅛ 41⅛	35½ 38¾	35¾ 37½	37 38½	47,400	Colorado Fuel & Iron-----100	35⅛ Mar 17	48¼ Jan 13	24⅞ Feb	54¼ Aug
*47 48½	47 47	46¼ 46¾	46½ 46½	46 46	46½ 46½	1,100	Columbian Carbon v t c No par	46 Mar 19	51¾ Jan 8	39¾ Sept	55⅜ Jan
55½ 56⅛	54⅝ 56⅞	52⅝ 54½	53 54⅜	53¼ 54⅜	54¾ 57⅜	48,300	Col Gas & Elec--------No par	45¾ Jan 21	59 Feb 28	33 Mar	48 Dec
*105½ 106	*105¾ 106	106 106	106 106	106 106	106 106	600	Do pref-----------100	104¼ Jan 5	107 Jan 26	103¼ Dec	105 Dec
63 63	63 63	62 62	62 62⅛	61 61	61 61	1,100	Comm'l Invest Trust--No par	50 Jan 2	67 Feb 16	30⅜ May	58 Nov
103 103	*100¾ 104	*100¾ 103	102½ 103	102 102	102½ 102½	500	Do pref-----------100	102 Mar 19	106½ Jan 19	93 May	103 Nov
142 145	140½ 141¾	131 135	128 140	139¼ 140	z139¾ 145½	4,400	Commercial Solvents A No par	109½ Jan 9	190 Jan 29	43½ Jan	131¼ Dec
141½ 142	139¾ 141¾	126 132	129 140	135½ 140¼	140 146	5,000	Do "B" --------No par	107½ Jan 9	189 Jan 29	33 Jan	129½ Dec
38⅜ 39¼	36 38⅞	35½ 37	34½ 36⅝	35⅝ 36½	36⅛ 36¾	47,600	Congoleum Co--------No par	34½ Mar 18	43½ Jan 2	32⅜ May	66¾ Feb
*2⅞ 3	2⅞ 3	2⅞ 2⅞	*2⅞ 3	*2⅞ 3	*2⅞ 3	500	Conley Tin Foilstamped No par	2¾ Feb 16	17 Feb 10	7¾ May	14¼ Dec
27⅜ 28	27⅛ 28	26½ 27	26¾ 27	27 27	27½ 30	4,500	Consolidated Cigar----No par	26½ Jan 2	32¾ Feb 19	11⅜ Mar	30 Nov
*84 87½	*84 87	*84 86	84 84	*80 85½	*84 86	100	Do pref-----------100	79¾ Jan 2	89⅞ Feb 14	59½ Apr	84 Jan
6⅞ 6⅞	6⅞ 7¾	6⅞ 6⅞	6¼ 6⅞	6½ 6¾	6½ 7¼	15,700	Consolidated Distrib'rs No par	3⅛ Jan 7	9⅜ Feb 19	⅛ Jan	3¾ Dec
76¼ 77¼	75½ 77⅛	75¼ 76	75⅛ 75⅞	75⅛ 75½	75¾ 76⅞	18,800	Consolidated Gas (NY) No par	74⅝ Feb 17	78⅞ Feb 10	60⅞ Jan	79⅞ Dec
3½ 3½	3⅛ 3½	3 3¼	3 3⅛	2⅞ 3	2⅞ 3⅛	13,705	Consolidated Textile---No par	2⅞ Mar 19	5¼ Jan 7	2⅜ Apr	8 Jan
63 63⅝	62⅝ 63⅝	62 62⅞	61½ 62½	61⅜ 62½	62¼ 62¾	15,900	Continental Can, Inc-----100	61⅜ Mar 19	69⅞ Jan 2	43½ Apr	69⅝ Dec
110½ 111	109½ 110½	109 110	109 109	108 108	108½ 108½	2,000	Continental Insurance-----25	103 Jan 5	120½ Jan 26	89⅛ Apr	109⅛ Dec
8⅞ 9⅛	9 9¼	8¾ 9	8¾ 8⅞	8½ 8¾	8¾ 9	28,500	Continental Motors---No par	8¼ Jan 2	10⅜ Jan 13	6 Apr	8⅞ Dec
39⅛ 40	39 40⅜	38½ 39⅛	38⅝ 39	38¾ 39⅞	39¾ 40⅛	16,800	Corn Products Refin w i----25	38⅛ Feb 17	41⅝ Feb 25	31½ Jan	43¾ Nov
*122½ 123	122¾ 122¾	*122 123	*122¼ 123	*122¼ 122⅝	122⅝ 122¾	600	Do pref-----------100	118⅛ Jan 7	123 Feb 6	115⅛ Apr	123¾ Aug
30⅛ 31	29½ 31½	26¼ 29⅜	27¼ 29¼	27¾ 29	28¾ 30⅜	68,500	Cosden & Co--------No par	26¼ Mar 17	35⅜ Feb 2	22⅝ Sept	40¼ Feb
*87½ 88⅝	*86¼ 86⅝	86⅝ 86⅝	*86½ 88½	*85 88½	*85 88	100	Do pref-----------100	83 Jan 2	90⅜ Feb 10	80 Dec	95 Feb
74¼ 75⅝	73 76½	68 71⅞	67 71¼	66½ 70⅛	68⅝ 70	62,390	Crucible Steel of America--100	66½ Mar 19	79¼ Jan 17	48 May	76 Dec
*95½ 96	*95½ 96	95⅝ 95⅝	95 95	*94 95	*94 95	400	Do pref-----------100	93 Jan 2	96 Jan 15	86 May	98 Dec
13½ 13¾	13⅛ 13⅜	13 13⅛	13 13	13 13	13¼ 13½	10,500	Cuba Cane Sugar-----No par	12¼ Jan 12	14⅝ Feb 9	10½ Oct	18 Feb
60 60½	58⅝ 60⅝	57⅝ 58½	57½ 58⅛	57½ 57⅞	58 59⅜	17,800	Do pref-----------100	56⅛ Jan 14	62⅝ Feb 26	53⅝ Apr	71⅞ Feb
31⅛ 31¼	30⅞ 31⅜	30 30½	29⅝ 30¼	29 29¾	30 30⅛	14,700	Cuban-American Sugar----10	29 Mar 19	33½ Mar 3	28¼ Nov	38⅞ Feb
*87 91	100¼ 100¼	*98¼ 99¾	*98¼ 99¾	98¼ 98¼	98 98	700	Do pref-----------100	98 Jan 9	101 Mar 13	96 Jan	100¼ Nov
5¾ 5⅞	5⅜ 5½	*5¼ 5⅝	5¼ 5¼	5¼ 5⅜	5¼ 5½	3,200	Cuban Dominican Sug-No par	5¼ Feb 17	6⅜ Feb 27	4⅛ June	8½ Feb
*40½ 42¾	40½ 40½	40 40	*39¾ 40⅜	39¾ 39¾	*40 40⅝	300	Do pref-----------100	39¾ Jan 30	44½ Jan 6	38 Dec	52 Feb
*64¼ 67½	*64¼ 67½	*64½ 66½	64¼ 64¼	64 65⅛	64¾ 64¾	400	Cushman's Sons-------No par	64 Mar 19	73 Jan 19	56½ Aug	76¾ Sept
53⅞ 54¼	52 54⅝	52 53	52½ 53⅛	52⅛ 52½	52 53	10,400	Cuyamel Fruit--------No par	50 Feb 17	55½ Feb 24	45⅛ Nov	74½ Jan
3½ 3½	3⅜ 4	3¾ 4⅛	4 4¼	3⅞ 4	3½ 3¾	6,000	Daniel Boone Woolen Mills-25	2½ Feb 19	7⅞ Jan 9	6 Nov	32¼ Mar
42⅛ 42⅞	39 42½	37 39½	32 39	33 34¾	34¾ 35⅝	50,400	Davison Chemical v t c-No par	32 Mar 18	49¾ Jan 23	38½ Nov	69½ Jan
*20½ 22½	*20½ 22	*20⅜ 22½	20¼ 20¼	*20½ 22	*20¾ 23	300	De Beers Cons Mines--No par	20¼ Mar 18	24⅛ Jan 28	18¼ Jan	22¼ Dec
118¼ 118¼	117 118	116½ 116¾	116 117½	116¼ 116⅜	*114¼ 114⅜	1,900	Detroit Edison-----------100	110 Jan 5	119 Mar 7	101¼ Jan	115¾ Dec
13⅛ 13½	14⅜ 14⅜	14¼ 15	14⅝ 14¾	14⅛ 14¼	14 14	3,200	Dome Mines, Ltd-----No par	13⅛ Mar 14	16½ Jan 19	11¾ Nov	20¼ Jan
*14½ 15	14½ 14½	14½ 14½	14¼ 14½	*14¼ 14½	14½ 14½	1,900	Douglas Pectin------------	14 Feb 16	16⅞ Jan 12	9⅜ June	18 Dec
*106⅛ 106½	*106⅛ 106½	106¼ 107	106½ 107	*106½ 106¾	106½ 106½	1,000	Duquesne Light 1st pref---100	105 Jan 7	107⅛ Feb 9	100½ Mar	108¼ Sept
110¾ 111⅛	110⅛ 111	110 110⅜	108¼ 110	108⅛ 110⅛	110¼ 110⅜	7,200	Eastman Kodak Co----No par	108⅛ Mar 19	118 Jan 19	104⅛ Apr	114⅞ Nov
14¼ 15	14¾ 14⅞	13⅞ 14¾	13⅝ 14⅜	13⅝ 14	14¼ 14⅞	4,900	Eaton Axle & Spring---No par	10½ Feb 13	16 Jan 3	8¾ Sept	24⅛ Jan
144 144	139¾ 144½	139 140¾	138½ 142	139 140½	141 142½	20,600	E I du Pont de Nem & Co--100	134¼ Jan 5	154 Mar 4	112 May	142 Dec
*96½ 98	96 96	97⅛ 97½	*96½ 97	96½ 96½	*96½ 98	650	Do pref 6%---------100	94 Jan 23	97½ Mar 4	85 Apr	96 Dec
64¾ 65	63⅞ 65	63 64⅛	62⅝ 64	62¾ 64	z63⅜ 64⅜	11,400	Elec Storage Battery--No par	62⅛ Feb 17	70¾ Jan 3	50½ May	66 Dec
*8½ 10	*8¾ 10	*8¾ 10	*8¾ 10	8½ 8½	*8¾ 10	100	Elk Horn Coal Corp------50	7⅛ Feb 17	10½ Jan 22	11 Dec	14⅝ July
2¼ 2½	2 2½	2 2	1⅞ 1⅞	*1½ 2	*1½ 2	1,200	Emerson-Brantingham Co-100	1¾ Mar 9	2½ Jan 3	⅞ June	3½ July
*67⅞ 68¾	66 67⅞	65¾ 66	66 66⅜	z64¼ 64¼	65 65	2,400	Endicott-Johnson Corp--- 50	64¼ Mar 19	72 Jan 9	55⅞ May	73⅜ Dec
*112¾ 115	*113 115	*113 115	*113 115	*111 113	*113 115	------	Do pref-----------100	112½ Jan 21	116¾ Feb 16	105½ June	115 Jan
16 16	16¾ 16¾	*16½ 18	*16½ 18	16½ 16½	17 17	400	Exchange Buffet Corp-No par	16 Mar 14	19⅞ Jan 3	18 Dec	24½ Aug
*2¼ 3½	*2¼ 3½	*2¼ 3½	*2¼ 3½	*2¼ 3½	*2¼ 3½	------	Fairbanks Co---------- 25	2½ Jan 10	3 Jan 5	2 Dec	4½ Jan
36¾ 38¼	37 38⅜	35⅛ 36½	35¼ 36⅜	35¼ 36	36 36	8,000	Fairbanks Morse----------100	32¼ Jan 2	38¾ Mar 12	25½ May	34 Dec
98⅝ 100¼	z94⅞ 98½	93 95½	93 95⅜	93 95	94¾ 95⅞	57,400	Famous Players-Lasky-No par	90¼ Feb 17	103½ Mar 2	61 Jan	98½ Dec
108½ 108¾	108¼ 108½	107 107¼	*107½ 108½	107¼ 107½	*107½ 108¼	1,700	Do pref (8%)--------100	103⅞ Feb 17	110 Jan 8	87⅞ Jan	108½ Dec
*144 146	143½ 143½	140 140	138 138	135¼ 141	*143 144	1,100	Federal Light & Trac--No par	114½ Jan 3	148½ Mar 6	74½ May	122½ Dec
*15½ 16¾	*16 18	17½ 17½	*17 20	*16½ 20	*17 20	100	Federal Mining & Smelt'g-100	15¼ Mar 13	25 Jan 19	5⅛ Apr	24¾ Dec
50½ 50½	51¼ 53½	50¾ 54½	53 55½	53 53¾	53½ 54	5,100	Do pref-----------100	49½ Mar 11	64¼ Jan 15	41½ Jan	64½ Dec
*158 160	158 158	158 158	155 157	154 154	*155 157	1,100	Fidel Phen Fire Ins of N Y--25	147½ Jan 6	166¼ Jan 12	118 Mar	146 Dec
*13 14¼	13 13	*13¼ 14¼	13¼ 13¼	*12¾ 14¼	*13 14¼	200	Fifth Avenue Bus-----No par	12 Jan 8	14 Feb 14	9½ Jan	13⅜ Jan
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11¾ 11⅞	11½ 11⅞	11⅛ 11½	11 11¼	10¾ 11	10⅞ 11⅝	12,500	Fisk Rubber----------No par	10¾ Mar 19	13⅝ Feb 6	5½ June	13⅞ Dec
81½ 81½	*79 80	78½ 79	78½ 79⅛	78 79½	80 81¼	4,500	Do 1st pref--------100	75½ Jan 16	85½ Jan 14	38⅛ July	86 Dec
79 79	78 79	77½ 78¾	75¼ 78¼	75 76⅞	76¾ 77½	11,200	Fleischman Co--------No par	75 Mar 19	86½ Jan 2	44¼ Jan	90¼ Nov
*101 102	100 101¼	99½ 100⅞	99¼ 101½	99⅛ 100½	100¼ 101½	17,100	Foundation Co--------No par	90 Jan 6	109¼ Feb 11	66½ Jan	94⅝ Dec
8½ 8⅝	8⅜ 8⅝	8⅛ 8⅜	8 8⅜	8 8½	8⅜ 11⅜	23,700	Freeport Texas Co-----No par	8 Mar 18	11¾ Jan 2	7½ Sept	13⅞ Jan
12¾ 13½	12¾ 13¾	12 12½	12 12¾	11⅞ 12½	12¼ 13¼	9,800	Gardner Motor-------No par	4⅛ Jan 2	16¼ Mar 2	3¼ Oct	7 Jan
49 49	48 48	*47½ 48	46¾ 47½	47¾ 49¼	47⅛ 48⅝	3,600	Gen Amer Tank Car---No par	46¾ Mar 18	58½ Jan 10	35½ May	53 Dec
*98 99	z98 98¾	*98 99	*98 99	*96½ 99	*98 99	300	Do pref-----------100	93¾ Feb 16	99 Jan 19	92 Feb	99½ Dec
53½ 54½	52 54½	48⅜ 52⅛	45 50½	45½ 47⅝	46¾ 48⅝	40,200	General Asphalt----------100	45 Mar 18	63¾ Jan 2	31⅜ Apr	63⅜ Dec
*89 92½	*87 92½	86½ 89¼	87½ 89¼	87½ 87½	89½ 89½	1,800	Do pref-----------100	86½ Mar 17	100 Jan 2	71⅛ Apr	100 Dec
*122 125	*121 125	125 130	*125 130	*125 130	*125 130	200	General Baking-------No par	121 Mar 7	147¾ Jan 2	93 Jan	160 Sept
95½ 95½	95½ 95½	95½ 95½	95 96	94½ 95	95½ 95½	2,000	General Cigar, Inc---------100	94¼ Mar 11	101¾ Mar 4	82¼ Apr	98⅝ Dec
*105 111	*105 112	*104¼ 110	*104½ 112	*104¼ 112	*104½ 112	------	Do pref-----------100	105 Jan 3	111¼ Mar 12	101¼ Mar	106 Dec
*108¼ 113	*108¼ 113	*108¼ 110	*108¼ 110	*108¼ 110	*108¼ 110	------	Do debenture pref-----100	107 Jan 5	109½ Feb 25	100 Apr	109 Dec
267 273	262¼ 273⅜	257½ 265	258¼ 265	261 265½	262¾ 266	58,600	General Electric----------100	227¼ Feb 17	320 Jan 2	193½ Jan	322 Dec
11 11	11 11	11 11⅛	11 11⅛	11 11⅛	11 11	7,500	Do special---------- 10	11 Jan 2	11¼ Jan 3	10½ Apr	11½ July
71⅞ 82¾	71¼ 72⅝	70⅛ 71¼	69⅞ 71	69¾ 70⅞	70⅞ 72	72,800	General Motors Corp--No par	64⅝ Jan 5	79 Feb 10	55¾ Oct	66⅞ Dec
*90⅞ 95	*90½ 92½	*90 92½	*90 92	*90 92½	*90 92½	------	Do pref-----------100	90 Feb 13	94½ Jan 21	80 June	93 Dec
*91¼ 92	91¼ 91¼	*90 92½	*90 92	*90 92½	*90 92½	100	Do deb stock (6%)-----100	91 Feb 21	94 Jan 13	80½ June	93½ Dec
107 107	106⅞ 107	105 106¼	105¼ 105½	105 105	105½ 105½	3,200	Do 7% pref--------100	102 Jan 5	108⅞ Feb 2	95⅛ July	103½ Dec
53¼ 53¼	51 53¾	49⅛ 51	49 51⅜	48¼ 50⅜	50¼ 53	131,000	General Petroleum------- 25	42 Jan 16	57½ Mar 3	38⅜ June	45 Aug
*48 52	*48 50¼	50 50	47½ 48½	49 50	50 50	1,000	General Refractories---No par	47½ Mar 18	58½ Jan 14	31 June	55 Jan
*48⅜ 48½	47 48⅜	47½ 49	48⅜ 49	48⅝ 49½	49⅛ 49½	9,000	Gimbel Bros----------No par	47 Mar 16	57 Jan 13	47⅛ June	64⅞ Dec
102¼ 102¼	*102 103	*102 103	*102 103	*102⅞ 103	103 103	200	Do pref-----------100	102¼ Mar 14	105¼ Jan 20	99 Jan	107 Sept
26¾ 26¾	26½ 27	26 26½	25½ 26	25½ 27	27⅛ 28¼	3,600	Ginter Co------------No par	22¾ Feb 13	28¼ Mar 20	21 Dec	27⅜ Nov
14⅝ 15¼	14½ 15⅜	13½ 14½	13 13⅞	12½ 13¾	13¾ 14½	13,000	Glidden Co-----------No par	12½ Mar 19	17½ Feb 13	8 June	15 Nov
*40 41	39⅜ 39⅜	39 39⅞	39 39⅞	39 39½	39½ 40¼	3,200	Gold Dust Corp-------No par	37 Mar 3	42⅜ Jan 2	28½ Apr	43⅞ Nov
50½ 51⅛	50 51⅝	49 50¾	49¼ 51⅝	49¼ 50⅞	51 51⅝	28,700	Goodrich Co (B F)----No par	36¾ Jan 5	55⅜ Mar 5	17 June	38 Dec
97½ 97½	95½ 95½	*95 96	95½ 95½	95 95	*95 96½	500	Do pref-----------100	92 Jan 3	98 Mar 4	70¼ May	92 Dec
95½ 96	94 96	93½ 94¾	92⅝ 94	92½ 93⅛	93⅞ 96⅞	9,500	Goodyear T & Rub pf v t c-100	86⅛ Jan 6	107⅜ Mar 13	39 Jan	90⅝ Dec
107 107	107 107	107 107	*105½ 106¼	106 106	*103½ 105	900	Do prior pref-------100	103¼ Jan 5	107¼ Mar 6	88¼ Jan	108⅛ Dec
17½ 17⅞	17 17½	16 17	16 16¾	*15⅝ 16	16¼ 16⅝	4,000	Granby Cons Min Sm & Pr-100	16 Mar 17	21¼ Jan 14	12½ Apr	21⅞ Dec
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96 96¾	95 96	94⅛ 95	94⅛ 94⅞	93¼ 94	94 95¾	8,200	Great Western Sugar----- 25	91 Jan 16	99¼ Mar 3	83¼ Oct	96⅞ Dec
14¾ 14¾	*12 14	12⅞ 12⅞	13 13⅛	11¾ 12⅝	12⅞ 12⅞	1,100	Greene Cananea Copper--100	11¾ Mar 19	19¼ Jan 2	10 May	21⅞ Dec
*5¼ 5½	5⅜ 5½	5½ 5½	5½ 5½	5¼ 5½	*5⅛ 5⅜	900	Guantanamo Sugar----No par	5⅛ Feb 16	6½ Jan 5	4⅞ Nov	10⅛ Feb
87¼ 88	z76¼ 78	75 77	73 76⅞	72 73¼	z72¼ 73½	9,200	Gulf States Steel----------100	72 Mar 19	94⅞ Feb 5	62 May	89¼ Feb
30¾ 30¾	30½ 30¾	29⅛ 30½	30 30	29¼ 29⅝	28¾ 29⅝	6,500	Hartman Corporation--No par	28¾ Mar 20	37½ Jan 7	31 Sept	44¾ Feb
30 32⅞	31 32⅞	30¾ 31½	30⅞ 32	30¼ 31	32 33	9,900	Hayes Wheel-------------100	30 Mar 14	43¼ Jan 3	32¼ May	52⅞ Feb
47 47	47 47	47 47	*---- 46½	*43 46½	*43 46½	400	Hoe (R) & Co Class A--No par	47 Jan 13	48⅞ Jan 9	48¼ Dec	51⅞ Dec
*44⅛ 45	44½ 45	44¼ 44¼	44½ 44½	44 44	*43⅞ 44¼	800	Homestake Mining---------100	43 Jan 2	50 Jan 12	35 July	56½ Jan
35¼ 35⅞	35¾ 36⅛	35⅝ 35⅝	35½ 35⅝	35⅝ 35⅞	35½ 35¾	9,900	Household Prod, Inc---No par	34½ Jan 5	37⅜ Jan 20	31⅜ Apr	38 Nov
75½ 76	70 75¾	67 69⅜	67½ 70	67¼ 68½	69 70⅞	20,200	Houston Oil of Texas------100	67 Mar 17	85 Jan 29	61 Apr	82½ Feb
42½ 43¼	41 43⅛	40 40⅞	40 41¾	40½ 41¾	41½ 43⅞	41,300	Hudson Motor Car-----No par	33¾ Jan 5	44½ Mar 4	20½ May	36 Dec
15 15⅜	14⅝ 15	14½ 14⅞	14¼ 14¾	14½ 14¾	14½ 15	7,000	Hupp Motor Car Corp---- 10	14¼ Mar 18	19¼ Jan 5	11⅛ May	18 Jan
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*7 9	*7 9	*7 ----	*5 7	*5 7	*5 7		Do pref-----------100	6 Jan 5	7½ Feb 18	3¾ May	10 Dec
28¼ 30⅜	25½ 29½	20½ 25¾	21¾ 24⅜	23⅜ 24⅞	24⅝ 27	196,400	Independent Oil & Gas-No par	13½ Jan 5	33½ Mar 6	5¾ Sept	16¼ Dec
14⅛ 14½	14½ 14½	*14 15	*14 14½	14 14	*14 15	600	Indian Motocycle-----No par	14 Mar 12	20 Jan 3	15⅛ June	25¼ Feb
7⅝ 7⅝	7 7½	6½ 6⅞	7 7¼	7⅛ 7½	8 8⅛	3,800	Indian Refining---------- 10	5½ Jan 2	10⅜ Feb 6	3¾ Apr	7⅛ June
*80 89⅞	*80 89	80 80	*77 89	*77 85	*77 87	100	Do pref-----------100	80 Jan 5	95 Jan 7	60 Mar	75 Dec
45 45	44¾ 45	45 45	44½ 44½	44 44¼	44¼ 44¼	3,300	Inland Steel---------No par	44 Mar 19	50 Feb 2	31½ May	48¾ Nov
*107⅝ 109⅝	*107¾ 109⅝	*107¾ 109	*107¾ 108¼	108 108	108 108	300	Do pref----------No par	107 Jan 3	110 Jan 22	101¼ Jan	107¾ Dec
26 26	25¼ 26	24¾ 25¼	24⅝ 25⅛	24½ 25	24⅝ 25⅞	8,700	Inspiration Cons Copper-- 20	24½ Mar 19	32¾ Jan 12	22⅛ Feb	33⅞ Dec
10 10	8¾ 9¾	7⅛ 9	8½ 8⅝	8⅜ 8¾	*9 9⅞	4,300	Internat Agricul-------No par	7⅛ Jan 7	13½ Feb 5	3 June	9⅜ Jan
*118½ 120	116⅛ 117	114 116	114 114½	113 114	116½ 117	2,100	Int Business Machines-No par	112 Jan 27	125 Feb 9	83 Apr	118⅞ Dec
*57 57½	z55½ 56	54½ 55	54⅛ 56	54½ 55	55¼ 56	3,100	International Cement--No par	52 Jan 5	57⅞ Feb 4	40¾ Apr	59½ Nov
38⅞ 39⅞	36½ 40¼	36¼ 38	36⅝ 40½	37 38	38 38¾	70,400	Inter Combus Engine--No par	31¾ Jan 21	44 Mar 6	22 Mar	39 Dec
*103¾ 106	103½ 104	102½ 103½	102⅛ 103½	101¼ 102⅛	102⅞ 103⅜	9,100	International Harvester---100	101¼ Mar 19	110⅞ Jan 23	78 Jan	110½ Dec
*113½ 115	*113½ 115	114½ 114½	*---- 114⅜	*113¾ 114⅜	*---- 114⅜	200	Do pref-----------100	114 Mar 3	115¼ Feb 13	106 Feb	115½ Nov
11⅜ 11½	11¼ 11½	11½ 11½	10⅝ 11	10⅞ 11½	*11½ 12	9,900	Int Mercantile Marine----100	10⅝ Mar 18	14⅞ Feb 5	6¾ Jan	15⅝ Dec
43 43¾	42¾ 44	41¾ 43¾	39⅛ 42⅞	39½ 41¼	41¼ 42⅜	44,800	Do pref-----------100	39⅛ Mar 18	52¾ Feb 5	26½ Mar	47⅜ Dec
26¼ 26½	25⅜ 26⅜	24⅝ 25½	24¼ 25¼	24½ 25	25 26	53,000	International Nickel (The)-25	24¼ Mar 18	28⅝ Jan 31	11½ May	27⅛ Dec
*97½ 99	*97½ 99	*97½ 99	*97½ 99	98 98	98 98	300	Do pref-----------100	94 Jan 6	99½ Feb 2	75½ May	95 Nov
49⅛ 50½	49⅜ 50¾	49½ 50½	48½ 50¾	48¼ 49¾	50 50½	13,300	International Paper-------100	48¼ Mar 19	62 Jan 13	34½ Apr	60 Dec
*73 73½	73 73⅛	72⅝ 73	*72½ 73	73 73	*72¾ 73	1,100	Do stamped pref-----100	71 Mar 9	76⅝ Feb 11	62½ Mar	74⅞ Oct
*115⅛ 118⅛	*115¼ 118	*115¼ 118	*115 118	*117 118	117 117	100	International Shoe----No par	108 Feb 2	118 Feb 24	73 Apr	119⅛ Nov
*117⅝ ----	*117⅝ ----	*117⅝ ----	*117⅝ ----	---- ----	*117⅝ ----	------	Do pref-----------100	119½ Jan 8	120⅝ Feb 28	115¼ May	119⅛ Dec
92 92¾	91½ 93	90½ 91½	90½ 92	90 91¾	90¾ 91⅞	4,100	Internat Telep & Teleg--100	90 Jan 5	97¾ Feb 19	66 Feb	94 Dec
*25 25½	*24½ 25½	*24½ 25	24½ 24½	*24½ 25¾	*24½ 25½	100	Intertype Corp--------No par	24½ Mar 15	26½ Jan 5	24½ Dec	32¼ Mar
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Invincible Oil Corp----No par	15½ Jan 2	22⅜ Jan 9	10½ July	16⅞ Jan
*84 93	---- 98	*84 98	*84 98	*84 96	*84 98	------	Iron Products Corp----No par	82 Jan 27	105 Feb 10	39½ Apr	100⅜ Dec
*19 20	18¾ 18¾	*18⅞ 19½	18⅝ 18¾	19¼ 19¼	19⅜ 20⅛	1,600	Jewel Tea, Inc------------100	18½ Jan 21	21⅞ Feb 26	16⅝ Apr	23¼ Jan
*109 110	109⅝ 109⅝	108¾ 109	*108¾ 110	*108¾ 110	*108¾ 110	500	Do pref-----------100	102½ Jan 19	110 Feb 25	78 Mar	106 Dec

* Bid and asked prices; no sales on this day. z Ex-dividend. k Par value changed from $100 to $50 and prices on that basis beginning June 3. a Ex-rights.

For sales during the week of stocks usually inactive, see fourth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, March 14.	Monday, March 16.	Tuesday, March 17.	Wednesday, March 18.	Thursday, March 19.	Friday, March 20.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range for Year 1925. On basis of 100-share lots. Lowest	Highest	PER SHARE Range for Previous Year 1924. 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
18 18	*17½ 17¾	17½ 17⅝	17⅛ 17¼	17⅛ 17⅛	*17 18	1,800	Jones Bros Tea, Inc ---100	17⅛ Mar 18	21⅞ Feb 3	14¾ Sept	27½ Jan
46¼ 49¼	z46⅜ 49½	43⅛ 46¼	44 47	44⅝ 45¾	46 47½	21,200	Jordan Motor Car ---No par	42 Jan 27	59½ Mar 3	21¾ May	52⅝ Dec
*½ ⅝	⅝ ⅝	*½ ⅝	½ ½	½ ½	*½ ⅝	300	Kansas & Gulf --- 10	½ Feb 28	1¼ Jan 28	¼ May	1 Jan
*22½ 23¾	21 22	18¾ 21	20 20	21 21	20¼ 20¼	3,000	Kayser (J) Co v t c ---No par	18¾ Mar 17	27¾ Jan 5	16¼ Aug	38⅜ Jan
*89 90½	*88 90	*89 90½	*89 91	*89½ 92	*89 92	------	Do 1st pref ---No par	86½ Feb 16	90 Jan 13	77 Aug	102½ Feb
15¼ 15¼	14¾ 15¼	14½ 15	14⅝ 14¾	14¼ 14½	14¼ 15	5,900	Kelly-Springfield Tire ---25	14¼ Mar 19	17¾ Jan 3	9¾ June	35 Jan
*45 48	*39 46	*40 48	*40 48	*40 48	43¼ 43¼	100	Do 8% pref ---100	41¾ Feb 18	51 Jan 5	33 June	88 Jan
*49¾ 52	50½ 50½	*44½ 51	*44 51	*44 50	*44 50	100	Do 6% pref ---100	50 Feb 9	53 Feb 4	40 June	78½ Jan
92 92¾	93 93	91¾ 91¾	*90 94	*90 97	z90½ 91½	700	Kelsey Wheel, Inc ---100	90½ Mar 20	101 Jan 13	76 May	104 Dec
50⅜ 51	49½ 50⅞	48½ 49⅝	47⅛ 49	47⅛ 48	48¼ 50¼	102,500	Kennecott Copper ---No par	47⅛ Mar 18	57¾ Jan 13	34⅛ Jan	57¾ Dec
2⅜ 2⅜	2¼ 2⅜	2⅛ 2¼	2⅛ 2⅛	2⅛ 2⅛	2¼ 2⅜	3,700	Keystone Tire & Rubber -- 10	1⅞ Jan 9	3¼ Feb 5	1½ Oct	4⅜ Jan
*76½ 78½	*76½ 79	*76 81	*75½ 77	*75 77	*75 78	------	Kinney Co ---No par	75 Feb 14	87 Jan 3	52¼ May	86¼ Dec
*530 580	*525 550	525 525	525 525	z525 525	*525 ----	350	Kresge (S S) Co ---100	461 Jan 28	525 Mar 17	287½ Jan	475¼ Dec
*33 37	*34 35	31½ 33⅛	32½ 33⅛	32½ 32½	33 33	1,800	Kresge Dept Stores ---No par	31½ Jan 21	45¾ Jan 7	42½ Nov	62⅞ June
165 167	160½ 161	161 161	164 164½	*159 161	161 166¾	1,500	Laclede Gas L (St Louis) --100	110¼ Jan 5	167 Mar 14	79 Jan	113 Nov
*12½ 13½	12 12	12 12	11⅝ 11⅞	12 12	11¾ 12	1,400	Lee Rubber & Tire ---No par	11⅝ Feb 20	15 Feb 5	8 May	17⅛ Jan
*60 60½	59⅛ 60⅛	59¼ 59¼	*59 60	59 59	*59 59½	1,200	Liggett & Myers Tob new -- 25	59 Mar 5	71½ Feb 6	50 Mar	68¾ Dec
*119 123	*118 123	*118 123	*118 123	118 118	*118 123	100	Do pref ---100	116½ Jan 16	120 Mar 3	114⅞ July	121 June
59⅛ 59⅛	59 59⅞	58¾ 59½	58⅝ 59⅛	58¼ 59	58⅜ 58⅞	5,100	Do "B" new --- 25	58 Feb 17	70¾ Feb 6	48⅞ Mar	68½ Dec
68½ 69¼	65⅛ 68½	64¼ 66½	64½ 66¼	64⅜ 66	66½ 66½	7,900	Lima Loc Wks ---No par	64¼ Feb 17	74⅜ Jan 14	56 June	71 Dec
24½ 25	23⅝ 25	23½ 24⅛	23⅝ 24¼	23⅝ 24⅝	24 24⅞	36,800	Loew's Incorporated ---No par	22 Feb 17	26¼ Mar 13	15⅛ June	25 Dec
6⅝ 6⅝	6½ 6⅝	6⅜ 6½	6½ 6½	6⅜ 6½	6½ 6½	6,400	Loft Incorporated ---No par	6 Jan 28	8 Feb 19	5½ Apr	8¾ Jan
87 87	84 88	82⅛ 83⅛	82½ 83	82½ 83¾	85 87	3,300	Loose-Wiles Biscuit ---100	77 Feb 17	97⅛ Mar 7	50 Mar	84 Nov
34¼ 34½	33⅞ 34⅜	33⅜ 34	33¾ 34½	33½ 34½	34¼ 34⅝	7,700	Lorillard --- 25	30¼ Jan 24	37⅞ Jan 13	33⅜ Dec	40¼ July
*107⅛ 112	*108 112	*108 112	*108 112	*108 112	*108 112	------	Do pref ---100	108⅛ Feb 27	112 Jan 12	112 Nov	117 Feb
17½ 18⅜	17¼ 18½	16 17⅜	16⅛ 16⅞	15⅝ 16½	16¼ 17¼	67,100	Louisiana Oil ---No par	15⅝ Mar 19	23¾ Feb 3	---- ----	---- ----
39¾ 43¼	39½ 43¾	37½ 40	37¼ 41½	37⅝ 40½	z39⅝ 41½	47,300	Ludlum Steel ---No par	31¾ Feb 17	55 Mar 4	17 Oct	38¼ Dec
*114⅝ 115	*114½ 117	*114¼ 118	*114¼ 118	*114¼ 118	114 114	100	Mackay Companies ---100	114 Mar 20	117½ Jan 24	107 Jan	119 Aug
138¼ 139½	z131⅝ 137¾	128 133½	127 131	127¼ 130	128½ 131	61,500	Mack Trucks, Inc ---No par	117 Jan 16	148¾ Feb 10	75¾ Apr	118⅞ Dec
*105 108	*103½ 108	*104 105	106¼ 106¼	106¼ 106¼	*106 107½	200	Do 1st pref ---100	104 Jan 27	109⅛ Feb 18	95½ Jan	107¼ Dec
*103 103½	*101 103	*101 103	*101½ 103	102½ 102½	*100½ 102	100	Do 2d pref ---100	99 Jan 2	104 Feb 27	87 Apr	101¼ Dec
*135 140	136 136	*125 129	*125 130	*129 132	*125 130	100	Do 2d paid ---	116 Jan 5	137 Feb 9	93 Oct	115 Dec
76 76	74 76	73½ 74½	73¾ 75½	73⅞ 74	73⅞ 75½	4,300	Macy (R H) & Co, Inc No par	69½ Jan 3	84½ Jan 10	59 May	71½ Dec
37¾ 38½	37 38¼	36¾ 38	36¾ 38⅜	36⅝ 37⅝	37⅞ 38⅜	9,700	Magma Copper ---No par	36⅜ Mar 11	44¼ Jan 2	26⅛ June	45⅝ Dec
27⅛ 27⅝	24½ 27	24⅛ 25	24 25	23⅛ 24	24 25	9,300	Mallinson (H R) & Co No par	23⅛ Mar 19	37½ Jan 23	18 Mar	41½ Dec
*81 84	81 81	*79 86	*81 93	*79 93	*74¼ 86	100	Do pref ---100	81 Mar 16	86 Jan 16	78¾ July	93 Dec
*50 52	*50 52	*50 52	*50 50¾	50 50¼	*50½ 52	300	Manati Sugar ---No par	50 Jan 5	53½ Feb 26	45 July	69¾ Mar
*81 83	*81 83	*81 83	*79¼ 81	*79¼ 81	*79¼ 81	------	Do pref ---100	79⅞ Jan 31	82 Feb 9	78 Oct	87 Mar
56 56¾	55 56⅞	55¼ 56¼	55¼ 55½	55 56⅛	z55¼ 56	5,500	Manhattan Elec Supply No par	42⅛ Feb 16	59 Mar 10	33¼ Mar	49¾ July
23 25⅛	20¼ 22½	22 23	23 23⅛	21 21¼	21 21⅜	8,600	Manhattan Shirt --- 25	20¼ Mar 16	30¾ Jan 3	26½ Dec	44 Jan
*29⅝ 29⅞	29⅞ 30	30¼ 31	z31 31½	31 31	31 31½	3,500	Manila Electric Corp --No par	28½ Mar 5	31½ Mar 18	28¾ Dec	31½ Dec
29¼ 30⅛	27¾ 29	26¼ 28⅜	26½ 27⅝	26 27	27¾ 28⅝	13,800	Maracaibo Oil Expl ---No par	26 Mar 19	35½ Jan 31	24⅝ Oct	37½ Jan
40½ 40⅞	39⅜ 41⅛	37 39¼	36½ 38⅜	36½ 38	37¾ 39⅛	115,200	Marland Oil ---No par	30 Mar 17	46¼ Jan 31	29 May	42 Feb
10½ 10⅝	*10½ 11½	10½ 10½	10⅞ 11	11 11	11 13	3,800	Marlin-Rockwell ---No par	10⅜ Mar 13	12¾ Jan 22	8 Jan	17¾ Mar
31⅞ 32⅛	31 31½	30 30½	30⅛ 31	30⅛ 30⅞	31 31	4,000	Martin-Parry Corp ---No par	30 Mar 17	37⅛ Jan 7	31⅛ Nov	37⅝ Jan
63 64	62 65	63 64	62 64	62 63	64 64¾	6,400	Mathieson Alkali Works --- 50	51 Jan 6	73¾ Feb 11	29⅝ May	58¾ Dec
86⅛ 87	85⅛ 87⅝	84½ 86	82 85½	83⅝ 85¼	85 87	23,800	Maxwell Motor Class A ---100	74⅝ Jan 27	89½ Mar 9	38 Apr	84⅛ Dec
55½ 56¼	54 56⅞	51⅞ 54¾	51¾ 54¾	51¾ 53⅝	53½ 54½	98,100	Maxwell Motor Class B No par	33¼ Jan 27	59¼ Mar 9	10⅛ Apr	39¾ Dec
107½ 107¾	105 106½	104⅛ 105	104¼ 105	104½ 105¼	105 106	11,100	May Department Stores ---100	102¾ Feb 17	111¾ Jan 2	82½ Apr	115 Dec
*85 87	*85 87	79 85	*82 85	84 84	84¾ 84⅞	1,000	McCrory Stores Class B No par	79 Mar 17	94½ Jan 13	86 Oct	106¾ July
17¼ 17½	17¼ 17⅜	17¼ 17¼	17⅛ 17¼	17 17⅛	17⅛ 17⅛	1,475	McIntyre Porcupine Mines ---	16 Jan 2	18⅛ Feb 24	14⅝ Dec	18¼ Jan
*100 101½	*100 103	101 101	*99⅞ 101¼	*99⅞ 101¼	*99⅞ 101¼	100	Metro Edison Power ---No par	98 Jan 7	101 Mar 17	90¼ Apr	101 Dec
19½ 19½	19½ 19½	19 19½	19 19	19 19	*19 20	1,300	Metro-Goldwyn Pictures pf 27	18 Jan 3	22¼ Feb 5	15 Sept	19 Dec
14¾ 15	14⅛ 14⅞	11½ 13¼	12¼ 14	12½ 13⅛	13 14	25,900	Mexican Seaboard Oil --No par	11½ Mar 17	22½ Jan 6	14⅛ Jan	25¾ Sept
12⅝ 13¼	12¾ 13⅜	12¼ 12¾	11⅞ 12⅝	11⅞ 12	12⅛ 12⅜	10,100	Miami Copper --- 5	10¼ Mar 11	24¾ Jan 13	20 May	25 Aug
1¼ 1¼	1⅛ 1⅛	1⅛ 1⅛	1⅛ 1⅛	1⅛ 1¼	1⅛ 1⅛	9,000	Middle States Oil Corp --- 10	1⅛ Jan 2	1⅝ Jan 13	1 Aug	6⅞ Jan
*100 102⅞	*100 102	100½ 100⅞	99 99	*99 102	*97 102⅞	300	Midland Steel Prod pref ---100	96 Jan 2	105½ Mar 3	91½ June	98 Nov
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Midvale Steel --- 50	29 Feb 2	30⅛ Jan 10	23½ Oct	34¼ Feb
69 70¼	66⅛ 69¾	66⅝ 67⅝	66¼ 67	66½ 66¾	67 68⅝	6,100	Montana Power ---100	66⅛ Mar 17	72 Jan 3	61¼ June	74¾ Dec
45⅝ 46½	44¾ 46⅛	41⅝ 45	41½ 43⅜	42 43⅛	43 44¼	79,500	Montg Ward & Co Ill corp --10	41½ Mar 18	55⅜ Jan 13	21¾ May	48½ Dec
24¼ 24½	23¾ 24¾	23¼ 24	23 23⅜	22¾ 23	23 24	8,100	Moon Motors ---No par	22¾ Mar 19	27 Feb 26	17½ Oct	27½ Feb
7⅜ 7½	7⅛ 7½	7 7	7⅛ 7½	7⅛ 7½	7⅛ 7⅜	7,200	Mother Lode Coalition No par	7 Mar 17	9⅛ Jan 2	6 May	9¼ Feb
*16¼ 17	*16½ 17	16½ 16½	16 16	*16 17	17 19	1,000	Mullins Body Corp ---No par	14¾ Feb 2	21½ Feb 20	9 Mar	18¼ Dec
32 32	32 32	*31 33	*31 33	*31 32	*31 33	200	Munsingwear Co ---No par	32 Feb 26	34 Jan 23	29⅛ July	39¼ Jan
265 265	270 275	265 265	266 266	270 285	290 295½	3,000	Nash Motors Co ---No par	193½ Jan 5	295½ Mar 20	96½ Apr	204 Dec
*105 106	*105 106	*105 106	*105 106	*105 106	*105 106	------	Do pref ---100	103¾ Jan 21	106 Feb 28	98¼ July	104⅝ Nov
5 5	5 5	4½ 4½	4⅝ 5	*4½ 5	4½ 4½	2,500	National Acme stamped --- 50	4½ Mar 17	7⅞ Jan 13	3¾ Oct	10⅛ Jan
67⅛ 68	66 67½	65½ 66⅛	66 67	67 68	67¾ 68¼	9,700	National Biscuit --- 25	65½ Mar 17	75 Jan 2	50¼ Mar	77¼ Sept
*123 124	124 124	*124 124½	124 124	*---- 124	*124 126	300	Do pref ---100	123½ Mar 11	126¾ Feb 10	120½ Jan	126¾ Dec
*65 66	65½ 68¼	68 68	67 70	67¼ 67¼	*67 68	3,700	National Cloak & Suit ---100	65½ Mar 5	78 Jan 26	44 June	70⅞ Dec
*100½ 102	101 101	*100¼ 100¾	*100¼ 101	*100¼ 101	100⅞ 100⅞	400	Do pref ---100	99 Jan 13	104 Jan 29	91½ Mar	100⅞ Dec
*45¼ 46½	45 45	44½ 45½	44½ 45	45 45	*44 45	1,500	Nat Dairy Prod tem ctfs No par	42 Jan 2	48⅜ Jan 26	30⅛ Apr	44¼ Dec
*42 42½	42¼ 42½	42⅜ 42⅜	42¼ 42¼	41⅛ 42	*41⅞ 42	2,200	Nat Department Stores No par	38½ Jan 2	43 Mar 12	36¼ Oct	43 Jan
*99½ 100⅛	*100 100¼	100 100	*99½ 100½	*99½ 100	*99½ 99⅝	200	Do pref ---100	99 Feb 17	102 Jan 2	92¾ June	101 Dec
65½ 65½	*65 66½	64 65	62⅛ 63¾	*63 65	*64 65	800	Nat Distil Prod pref ---No par	52½ Jan 8	68¼ Feb 21	30½ Aug	54 Dec
33¼ 33¼	31⅛ 32⅞	30½ 30⅞	30½ 31	30½ 31	31¼ 32	2,800	Nat Enam & Stamping ---100	30½ Mar 17	36⅞ Jan 21	18½ Sept	44⅞ Jan
*81 86	*81 86	83 83	*82 86	*83 86	*83 86	100	Do pref ---100	81⅛ Jan 7	89¾ Jan 12	67 Sept	89 Jan
153½ 153½	152 154	150 151½	149 151	146 150	149¾ 151⅛	5,600	National Lead ---100	146 Mar 19	166⅞ Jan 9	123½ Apr	169¼ Aug
*117 119	*116 119	*116 119	*116 119	*116 118	*116 119	------	Do pref ---100	116 Jan 5	118 Mar 4	111½ May	118 Sept
64½ 64½	64 64½	63½ 64	63½ 63½	63 63½	63 63¼	2,600	National Supply --- 50	61¾ Jan 2	71 Jan 29	54½ Oct	72½ Feb
14 14	13⅞ 14	13¾ 14	13½ 13¾	13½ 13⅝	13⅝ 13⅞	7,700	Nevada Consol Copper --- 5	13½ Mar 13	16⅜ Jan 3	11⅞ Jan	16¾ Dec
49 49	44 47	44¼ 46½	44 45	43½ 44⅛	46 46⅜	7,300	NY Air Brake tem ctfs No par	43½ Mar 19	56½ Jan 3	36⅛ Apr	57 Dec
54⅛ 54⅛	52½ 53	51¼ 52	51¼ 53¼	51 51¼	51¼ 51½	1,700	Do Class A ---No par	51 Mar 19	67 Jan 7	47¼ Jan	57 Dec
33½ 33½	*33¼ 33½	33¼ 33¼	33¼ 33¼	33⅛ 33⅛	*33¼ 33¾	600	New York Canners ---No par	32¾ Feb 17	35⅛ Jan 8	32 June	37 Dec
25½ 25½	25½ 25½	22¼ 22¼	22 23¼	21⅝ 21⅝	22 22	1,600	New York Dock ---100	21⅝ Mar 19	30⅞ Jan 8	19 Jan	37⅛ May
*57½ 59½	58 58	57½ 57½	*57 58	*56½ 58	*56½ 58	300	Do pref ---100	52⅛ Jan 14	59 Mar 7	41⅛ Feb	55¼ May
*50 57	*50 57	*56 57	56¾ 57	57 57	56 57½	300	Niagara Falls Power ---100	45⅛ Jan 5	58 Feb 24	42 Sept	47 May
*28½ 28¾	*28½ 28¾	28⅝ 28⅝	28½ 28½	28¾ 28¾	28¾ 28¾	1,000	Do pref --- 25	28 Jan 5	29 Jan 2	27 June	29 Sept
46⅛ 47	45⅛ 46¾	44⅝ 45⅞	44¾ 45⅞	45⅛ 46	45¼ 45⅞	49,200	North American Co --- 10	41⅛ Jan 5	49 Mar 4	22 Jan	45 Dec
*48¼ 48½	48⅛ 48⅜	48 48⅛	48 48⅛	48 48	47⅞ 48	1,300	Do pref --- 50	46⅜ Jan 2	49 Mar 4	43⅞ Jan	50¼ July
10 10	9⅞ 9⅞	*9 10	*9 10	*9 10	*9 10	300	Nunnally Co (The) ---No par	8 Jan 26	10⅛ Jan 30	7 Apr	9½ Dec
*5½ 7	*5½ 7	*5½ 7	*5½ 7	*5½ 6½	*5½ 7	------	Ontario Silver Mining ---100	5½ Jan 22	7¼ Feb 26	4¾ Mar	8⅜ Oct
*22¾ 24¼	22⅞ 22⅞	22⅞ 22⅞	22⅛ 22⅞	22 22¼	22 22	1,400	Onyx Hosiery ---No par	18⅜ Jan 6	23 Mar 2	18 May	30 Jan
*28½ 29	28 28⅛	27¾ 28	27¾ 28	27⅞ 27⅞	z28 28	4,200	Orpheum Circuit, Inc --- 1	25¾ Jan 16	29⅜ Feb 27	18 Feb	29 Dec
100¾ 104½	99 103	98 100	97 100	97 98	98¼ 99½	9,200	Otis Elevator (k) --- 50	87⅝ Feb 27	104½ Mar 14	68⅝ June	92 Dec
9 9	8½ 9	8⅛ 8¾	8 8½	8⅛ 8⅛	8⅜ 8⅞	11,800	Otis Steel ---No par	8 Mar 18	11⅞ Jan 31	6¼ Nov	11⅞ Jan
54 54	54 54¾	52 54¼	50¼ 51	51¾ 53⅝	*51½ 54	1,500	Do pref ---100	50¼ Mar 18	66¾ Feb 2	44 Oct	74¾ Mar
44½ 45⅛	z43 44½	42¾ 43¼	43⅜ 43⅞	43½ 43¾	44 45⅜	7,900	Owens Bottle --- 25	42¾ Mar 17	50⅞ Jan 3	39¼ May	47¼ Jan
*107 107½	*106½ 108	106⅜ 106½	106 106	105 105	105¼ 105¼	1,100	Pacific Gas & Electric ---100	102½ Jan 5	108½ Feb 11	90⅛ Jan	105 Dec
*9½ 10	*9½ 10	9½ 9½	*9 9½	9 9	*8½ 9½	200	Pacific Mail Steamship --- 5	9 Jan 2	10¼ Feb 5	7 Apr	10¾ Jan
57¾ 58⅞	55¼ 58½	52⅞ 55½	53½ 55⅝	53½ 55½	55¾ 57⅞	175,400	Pacific Oil ---	52⅞ Mar 17	65¼ Jan 31	45 Apr	58¼ Feb
18½ 18¾	18⅛ 18⅞	18 18⅜	18 18⅜	17⅞ 17⅞	17½ 18⅛	33,300	Packard Motor Car --- 10	15 Jan 16	19⅞ Feb 26	9⅞ May	16½ Dec
*108¼ 109	108 108	108 108	108 108	108 108	*107½ 109	900	Do pref ---100	102¼ Jan 6	108⅛ Feb 26	89½ Apr	102¼ Dec
75½ 77	73¾ 77	71⅛ 73¾	71½ 76¼	73⅝ 76¾	77⅞ 80	76,500	Pan-Amer Petr & Trans --- 50	64 Jan 8	83⅞ Mar 3	44¼ Feb	65 Dec
76½ 78	74¼ 78⅛	72 74⅝	73¾ 75⅜	74¾ 78¼	78½ 81¾	541,300	Do Class B --- 50	63⅜ Jan 8	84½ Mar 3	41¼ Feb	64⅝ Dec
*4½ 5	4½ 4½	4 4	4 4	4 4	*3¾ 5	400	Panhandle Prod & Ref No par	3 Jan 6	5⅝ Feb 26	1½ Sept	4⅛ Jan
*1⅝ 1¾	1⅝ 1⅝	1⅝ 1⅝	*1⅝ 1¾	*1⅝ 1¾	*1⅝ 1¾	1,300	Parish & Bing stamped No par	1½ Jan 12	1⅞ Feb 11	¾ July	1¾ Dec
30¾ 30¾	30½ 30¾	30 30¾	29½ 30½	29 29½	30 30	4,500	Park & Tilford ---No par	29 Mar 19	35½ Jan 10	24 Sept	35¾ Dec
16½ 16½	16 16¼	15½ 15¾	*---- 14½	*11¼ 14⅝	*11¼ 15¾	600	Penn Coal & Coke --- 50	15½ Mar 17	26⅜ Jan 2	18¼ Nov	30⅛ Jan
1¾ 2	1½ 1⅞	1½ 1¾	1½ 1¾	1½ 1¾	1½ 1¾	33,300	Penn-Seaboard St'l vtc No par	1½ Mar 16	3 Jan 9	1⅛ Oct	4¼ Jan
*115½ 117½	*115 117	115 115	114½ 114¾	114½ 114⅝	115 115	2,000	People's G L & C (Chic) ---100	112 Jan 16	121 Feb 11	92¾ Apr	119½ Dec
54 54	53 53½	52⅜ 53	51½ 52¾	51¾ 51¾	51¾ 52½	3,800	Philadelphia Co (Pittsb) -- 50	51½ Mar 18	57½ Jan 7	42⅞ May	57½ Dec
*46¾ 47	*46½ 47	*45 47½	*46½ 47½	*47 47½	*46 46½	------	Do pref --- 50	45½ Jan 5	47½ Mar 3	42¼ Jan	47 Jan
45½ 46	43 45¾	43 44½	43⅛ 45¾	43½ 44¾	44 44⅝	24,700	Phila & Read C & I ---No par	43 Mar 16	52½ Jan 9	34½ Mar	54¼ Dec
*45½ 46	*41¼ 43	*43 43½	*43½ 44	*44 44½	*44 44½	------	Do pref ---No par	48⅜ Feb 13	50½ Jan 23	35 Mar	52⅜ July
*68 74	*65 74	*67 72	*65 72	*65 72	70 70	100	Phillips-Jones Corp ---No par	65 Feb 20	90⅛ Jan 12	44 May	88 July
13⅜ 13½	13¼ 13½	13 13¼	12⅞ 13	12¾ 13	13 14⅞	7,400	Phillip Morris & Co, Ltd --100	12¾ Mar 19	16¼ Jan 5	11 July	23¾ Jan
41 41½	z39⅛ 41⅛	38⅛ 49⅜	38⅛ 39¼	37¾ 39½	39 40⅜	96,500	Phillips Petroleum ---No par	36⅝ Jan 5	46⅜ Feb 2	28½ Oct	42½ Apr
12⅛ 12⅛	11⅞ 12⅛	11½ 12	11 11½	11⅜ 11¾	11⅞ 12⅛	5,600	Pierce-Arrow Mot Car No par	11 Mar 18	15 Jan 13	6⅛ May	16 Dec
*46 47	44⅛ 46½	43½ 45	43⅝ 45½	43¾ 45	45¾ 46⅝	7,900	Do pref ---100	43½ Mar 17	51¾ Feb 13	18⅛ May	54 Dec
*87¾ 90	87¾ 88	85¼ 86¾	85 86¼	*85 87	*86 87½	800	Do prior pref ---No par	85 Mar 18	92 Feb 26	59½ June	95 Dec
2½ 2⅝	2⅜ 2⅝	2⅛ 2¼	2⅛ 2¼	2 2⅛	2¼ 2¼	7,000	Pierce Oil Corporation ---25	1¾ Jan 2	3½ Feb 5	1½ Apr	4½ Jan
*33½ 36	32¾ 33	*30 32	*30 32	30¼ 30½	34 34	700	Do pref ---100	25½ Jan 2	40 Feb 26	20 Mar	36 Jan
7 7⅛	6¾ 7⅛	6⅜ 6⅞	6¼ 6⅝	6½ 6¾	6⅝ 7⅛	29,200	Pierce Petroleum ---No par	5¾ Jan 2	8¼ Feb 5	4⅜ Oct	5¾ Dec
50 50	49¾ 50	49½ 50	50 50	49 49	*49 50	1,700	Pittsburgh Coal of Pa ---100	48⅞ Jan 5	54½ Jan 13	47⅞ Dec	63¾ Mar
96 96	96 96	*95 96½	*95 96½	*95 96	95 95	300	Do pref ---100	95 Mar 20	99 Jan 5	94⅞ Aug	100 Apr
13 13⅛	*97 100	*97 100	*97 100	*97 100	*97 100	------	Pittsburgh Steel pref ---100	99½ Mar 7	102½ Jan 8	95 Jan	103 Aug
*54 58½	54⅞ 55	57 57	56 56	55 55	54 55	700	Pitts Term Coal ---100	51 Mar 9	63¾ Jan 17	58⅞ Dec	63¾ Dec
*84 87	*83 85	84 84	*83 85	*83 84	*83 85	100	Do pref ---100	84 Mar 4	88 Jan 6	83 Dec	87¾ Dec
*13 13½	13⅜ 13⅜	13⅛ 13⅛	13 13	13 13	13 13	1,700	Pittsburgh Utilities pref ---100	13 Mar 14	15½ Jan 2	9⅞ Jan	16⅞ Dec
*13⅛ 13¾	*13 13½	13⅛ 13⅛	13 13	13 13	12¾ 12¾	500	Do pref certificates --- 10	12¾ Mar 20	15 Jan 15	11⅛ Feb	16½ Dec
101½ 101½	99⅞ 100⅛	98 99½	93½ 99¼	94 97¾	97¼ 100½	14,600	Postum Cereal Co Inc No par	93¼ Feb 16	107⅝ Feb 19	48½ Apr	103½ Dec
*115½ 116½	*115½ 116¼	115⅝ 115⅝	*116 116¼	*116 116½	*116 116½	100	Do 8% pref --- 10	115½ Feb 3	117 Jan 13	110 Feb	117 Oct

* Bid and asked prices; no sales on this day. z Ex-dividend. a Ex-new rights. n No par. a Ex-rights.

For sales during the week of stocks usually inactive, see fifth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, March 14.		Monday, March 16.		Tuesday, March 17.		Wednesday, March 18.		Thursday, March 19.		Friday, March 20.		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range for Year 1925. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1924. 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
62	63¾	57	62¼	56	59	57	60	57	58	58¾	58¾	4,600	Pressed Steel Car 100	56 Mar 17	69 Jan 23	39 Aug	62 Jan
*86	88	86	86	*83	86	*83	86	*81	83	85	85	200	Do pref 100	85 Feb 16	92½ Jan 3	67 Aug	90 Feb
25¾	26	23⅝	26	23	23¾	23½	24	23⅞	24½	24¼	25½	9,900	Producers & Refiners Corp. 50	23 Mar 17	32⅝ Feb 3	22¾ Apr	43½ Jan
70⅜	70¾	68¾	70¼	68	68⅞	68½	69¼	68	69	68⅛	68⅞	7,500	PubServCorp of NJ new No par	67½ Jan 14	72¾ Mar 12	39 Mar	70 Dec
*99	101¼	*99	102	*99	101⅞	101⅞	101⅞	*100	100¾	*100	100¾	100	Do 7% pref 100	99 Jan 7	102 Jan 27	96½ Mar	101⅛ Dec
111	111	*108	111	110	110	*110	111	111	111	111	111	600	Do 8% pref 100	109⅞ Mar 7	112⅛ Jan 28	99¼ Apr	115 Dec
137	137	134½	137¼	134½	136	134¼	136	133	134¼	135	136¾	8,300	Pullman Company 100	133 Mar 19	151¾ Jan 3	113½ Apr	151⅜ Dec
43	43⅞	42⅛	43	41	42	40⅝	41⅝	*40½	41	41⅛	42	4,400	Punta Alegre Sugar 50	39½ Jan 2	47¼ Jan 7	37⅜ Dec	67⅝ Mar
29	29⅜	27⅜	29⅛	25¾	27¼	26⅝	27⅞	26⅝	27⅜	27	28	39,200	Pure Oil (The) 25	25¾ Mar 17	33¾ Feb 4	20 June	30¼ Dec
*103½	106	*104	106	*103½	106	*103⅞	106	104¼	104¼	103¾	103¾	200	Do 8% pref 100	102½ Jan 5	106¼ Feb 2	92 Jan	105¼ Dec
57⅝	58⅞	55⅝	58⅞	53	56⅞	51⅝	55⅞	50⅞	53⅞	52⅝	54½	148,200	Radio Corp of Amer No par	50⅜ Mar 19	77⅞ Jan 2	25⅞ Oct	66⅞ Dec
52	52	51½	51½	51¼	51¼	51½	51½	51	51½	51	51	1,900	Do pref 50	49¾ Jan 5	54 Feb 4	45⅞ Oct	50 Dec
133	134	131	133	z126¼	127	125	127½	124	126	126	127	4,000	Railway Steel Spring 100	122½ Feb 17	141¾ Jan 5	106 Jan	137½ Dec
*34⅛	35⅛	*34⅛	35⅛	*33⅞	35⅛	*34⅜	35⅛	*34	35⅛	*34⅛	35⅛	------	Rand Mines, Ltd. No par	33⅞ Jan 7	35¼ Jan 22	30 Jan	33½ Nov
13⅞	14	13½	14¼	12⅝	13⅝	12½	13	12½	12¾	12¾	13½	22,000	Ray Consolidated Copper 10	12½ Mar 18	17⅜ Feb 9	9 Mar	17½ Dec
64¾	66⅛	64½	66	62	64	62¾	65	62¼	63⅞	64	70	17,100	Remington Typewriter 100	46¾ Jan 27	72¾ Mar 6	32¼ Jan	54½ Dec
*100¾	105	*100¾	105	*100¾	105	*101	105	*101	105	*101	105	------	Do 1st pref 100	100 Jan 2	100¾ Mar 10	90¼ July	99¾ Dec
*108¾	114	109	109	*108¾	114	*108	111	*108	111	*108	111	100	Do 2d pref 100	109 Jan 21	112 Feb 2	90½ May	110 Dec
17⅛	17⅜	15	17⅛	14¾	15½	13¾	15⅛	14⅜	15⅛	14½	15¼	19,000	Replogle Steel No par	13¾ Mar 18	23¼ Jan 13	7¼ June	23¼ Nov
53⅛	54½	52⅛	54⅜	50⅛	52⅜	48⅛	52¼	48½	50	49⅝	50¾	25,300	Republic Iron & Steel 100	48⅛ Mra 18	64⅜ Jan 3	42 June	63⅜ Dec
*89	90	89	89	*88¼	89	88⅜	88⅜	88½	88½	*88¼	89	300	Do pref 100	88⅜ Mar 18	95 Jan 13	82 June	95 Mar
13½	14	13⅝	14⅜	13⅛	14½	13⅛	13⅝	13¼	13½	13⅜	14¼	7,900	Reynolds Spring No par	13⅛ Mar 17	18 Jan 5	9⅞ May	22¾ Jan
75	75	74¾	75	74	74¼	z72⅞	73½	73	73⅜	73¼	74	8,100	Reynolds (R J) Tob Class B 25	72⅞ Jan 29	78⅜ Feb 10	61⅝ Mar	79⅜ Dec
*121	----	*121	122½	*121	122½	*120	121½	*119⅞	121	*120	121	------	Do 7% pref 100	119⅞ Jan 8	121⅛ Feb 25	115¼ Mar	121 June
97¼	97½	*97	97½	*94	96⅞	*93½	96⅞	*93½	96⅞	*93½	96⅞	200	Rossia Insurance Co 25	92 Jan 19	97½ Feb 20	86 Mar	96 Sept
51⅜	52	51⅛	51⅞	50¾	51⅞	50⅝	51½	50⅛	50⅞	51⅜	52⅛	27,800	Royal Dutch Co (N Y shares)	50⅛ Mar 19	57⅜ Jan 31	40⅜ Sept	59½ Feb
48	51½	48¼	51⅜	46¼	48¼	46	47⅞	45¾	47½	46½	50	52,610	St Joseph Lead 10	39¾ Feb 17	51½ Mar 14	22 Jan	45⅞ Dec
88	89⅞	84	92½	81	86½	81	85	80½	83¼	83	84⅞	38,800	Savage Arms Corporation 100	80½ Mar 19	108⅜ Mar 3	32⅝ Jan	88⅞ Dec
110⅝	111	110⅛	110⅝	109¼	110⅛	109⅜	109½	109½	109½	*109¾	110½	2,300	Schulte Retail Stores No par	109¼ Mar 17	116⅞ Feb 9	96¾ ¼pr	129¼ Aug
*110	115	*114	115	*114	115	*114	115	*114	115	*114	115	------	Do pref 100	110 Jan 6	115 Feb 19	105 May	112¾ Dec
152⅜	155	151	155½	148	152¼	148⅛	152¾	148	150¾	150½	154¾	45,900	Sears, Roebuck & Co 100	148 Jan 6	172⅞ Jan 13	78¾ May	155 Dec
*----	----	----	----	----	----	----	----	----	----	----	----	------	Seneca Copper No par	⅛ Feb 20	1⅝ Jan 5	½ May	6¼ Jan
5¾	6	*6	7	6	6	*6	6½	*5¾	6	6	6	700	Shattuck Arizona Copper 10	5¾ Mar 14	7⅞ Jan 3	4 Apr	8 July
*41¾	43¼	*40¾	43	41	41	40⅜	40¾	*40⅝	41½	41¼	41½	1,000	Shell Transport & Trading £2	40⅛ Mar 18	45¾ Jan 30	33 Jan	42 Dec
24⅝	25	24⅜	25⅜	22¾	24⅛	23¼	24	23	23⅝	23¾	24½	87,700	Shell Union Oil No par	22½ Jan 6	28⅜ Feb 4	15¾ July	22½ Dec
*100¾	101	*100¾	101½	100¾	100¾	*100½	101½	*100¾	101½	100¾	101½	1,300	Do pref 100	99½ Jan 2	101½ Jan 24	91½ Jan	99½ Dec
22	22⅝	21⅛	22⅝	19½	21⅞	20	21⅛	20⅛	20¾	20¾	21¾	38,300	Simms Petroleum 10	19½ Mar 17	26¾ Jan 12	10⅜ Jan	24 Dec
32¾	33½	z31½	33¼	31¼	32½	32½	33¼	32	33	32⅜	32⅞	6,800	Simmons Co No par	31¼ Mar 17	38½ Feb 6	22 Apr	37 Dec
19¼	20	18⅝	20	18½	19¼	18½	19⅜	18½	19	18⅞	20¼	70,500	Sinclair Cons Oil Corp. No par	17 Jan 6	24⅞ Feb 2	15 July	27⅛ Jan
*87	88	*87	88	86½	87	85	86½	84	84	*85	86¼	700	Do pref 100	78¾ Jan 2	94⅛ Feb 3	75 Oct	90 Jan
26¼	27	24	26½	23½	24¾	23⅛	25	22¾	23¾	23½	25	48,500	Skelly Oil Co 25	22¾ Mar 19	30½ Feb 3	17⅛ July	29 Feb
87¾	87¾	84	87	83¾	85	83¼	85	83¼	84⅝	84¾	85⅝	6,400	Sloss-Sheffield Steel & Iron 100	82 Jan 5	97 Feb 5	52 May	84⅞ Dec
*67	72	67	70	*65½	67	*65½	66½	65	65	*67	70	400	South Porto Rico Sugar 100	62 Jan 6	73 Mar 2	58 Oct	95⅞ Mar
17	18	17	17¼	16½	17	16½	16⅝	16½	16⅞	16½	17¾	3,600	Spicer Mfg Co No par	15½ Feb 17	19⅞ Jan 7	7⅜ June	20 Dec
*95¼	96⅛	*95¼	96⅛	95¼	95¼	*94½	96	*94½	95½	z92½	92½	200	Do pref 100	92½ Mar 20	96 Jan 5	78 July	98¼ Dec
45⅛	45⅞	44⅝	45⅞	43¾	45	43⅛	44⅞	43⅝	44¼	44⅝	46⅜	26,700	Standard Gas & El Co. No par	40¼ Jan 2	47¾ Mar 10	31½ May	41⅝ Dec
*67	73	*67	73	67	67⅛	*66	70	*66	71	*66	71	200	Standard Milling 100	66⅛ Feb 17	74½ Mar 2	39½ May	73¾ Dec
*80	83	*80	83	*80	83	*80	83	*80	83	*80	83	------	Do pref 100	81 Jan 20	84 Feb 16	70 July	85 Mar
60	60¾	59⅝	61	58	59⅞	58⅛	59½	58	59¼	59⅝	60¾	36,300	Standard Oil of California 25	58 Mar 17	67¼ Feb 2	55½ Apr	68½ Jan
41¾	42⅝	41⅜	42¼	40¾	41¾	40½	41⅜	40½	41⅛	41¼	41⅞	69,800	Standard Oil of New Jersey 25	40¼ Jan 2	47½ Feb 3	33 May	42¼ Jan
117	117¼	117	117½	117¼	117¼	117	117¼	*117	117½	*117⅛	117½	1,100	Do pref non-voting 100	116¾ Jan 31	119 Feb 24	115¾ Mar	119⅛ Aug
*13	13½	12⅞	12⅞	12½	12⅞	12½	12½	12⅜	12½	12⅛	13	1,700	Stand Plate Glass Co. No par	10 Feb 11	16 Jan 16	13⅛ Oct	35¼ June
64	64	63½	63½	63½	63½	63½	63½	63½	63½	*63¼	63½	1,500	Sterling Products No par	62½ Jan 17	65 Jan 23	55½ Apr	65½ Nov
63	64½	61	64¾	56¾	60¾	55	59½	56½	58½	57½	60	38,800	Stewart-Warn Sp Corp. No par	55 Mar 18	77⅞ Jan 3	48½ July	100⅞ Jan
66	67½	*64	66	64	64½	61	64½	61⅛	62	64¼	65	2,900	Stromberg Carburetor No par	61 Mar 18	79¾ Jan 3	54½ May	84⅞ Jan
43½	44	42⅞	44¼	41⅝	43	42⅜	43¾	42⅜	43½	43¼	43⅝	86,100	StudebrCorp(The) n w i No par	41¼ Jan 28	46¾ Jan 2	30½ May	46¼ Dec
*112	114	*112	114	112	112	112	112	*112	114	*112	114	1,000	Do pref 100	112 Mar 13	114¾ Jan 19	109⅞ Nov	115 Jan
10¼	10¾	9⅞	10⅞	9¼	9¾	9⅜	9¾	9⅜	9⅝	9¾	10¼	9,600	Submarine Boat No par	8¾ Feb 21	12 Mar 6	6 Nov	12⅜ Dec
4⅜	4½	4¼	4⅜	4⅛	4⅜	4	4¼	4⅛	4⅜	4⅛	5¼	19,000	Superior Oil No par	4 Mar 18	6⅛ Feb 9	2⅜ Jan	8⅛ Aug
29⅝	29⅝	29½	29½	*23½	30	26	26	26	26	26	26	800	Superior Steel No par	26 Mar 18	41⅜ Jan 10	23 July	35 Dec
7¾	7¾	7½	7¾	7¼	7¼	*6¾	7⅜	5⅞	6¾	6¼	6¼	1,500	Sweets Co of America 50	5⅞ Mar 19	11¾ Jan 7	1¾ Sept	3 Jan
*12½	13	*12	13	*12	13	*11	12	*11	12	*11	12	------	Telautograph Corp. No par	11⅞ Jan 15	15 Feb 7	6¼ June	14¾ Dec
8½	8¾	8½	8⅝	8¼	8½	8	8¼	7⅞	8	8	8	4,800	Tenn Copp & C No par	7⅞ Mar 19	9¾ Jan 31	6¾ Mar	9¾ Jan
45¼	45⅝	44¾	45¾	43⅞	44¾	44⅛	44⅞	44¼	44¾	44¾	45¼	30,700	Texas Company (The) 25	42¾ Jan 5	49 Feb 2	37¾ June	45⅜ Jan
110¼	112¼	108	112¼	107⅛	111¼	109⅝	113¾	111	113¼	111¼	113¼	135,700	Texas Gulf Sulphur 10	97½ Feb 17	113¾ Mar 13	57¼ Apr	110 De
17	18	14¼	17⅞	14½	15⅞	14½	15¾	14¾	15¾	15½	17	86,710	Texas Pacific Coal & Oil 10	11½ Jan 5	23⅜ Feb 6	8 Oct	15¼ Feb
137	138½	134	137	z130	133½	129¼	133½	128¼	134½	134¼	135	5,200	Tidewater Oil 100	128¼ Mar 19	152 Feb 27	116¼ Oct	151 Feb
39⅜	39¾	38¾	39¾	37⅞	38½	37¾	38¾	37⅞	38½	38½	39⅜	24,300	Timken Roller Bearing. No par	37¾ Mar 18	44½ Feb 13	31½ May	41 Jan
75¾	76½	75	76⅜	74½	75⅛	73	75¾	72¾	75	75⅜	75¾	28,700	Tobacco Products Corp. 100	70 Jan 2	80½ Mar 4	52 Apr	73⅜ Dec
*98½	99	98½	99	96½	98	97	97⅛	96⅞	97	97	98	3,000	Do Class A 100	93⅛ Jan 2	99⅛ Mar 13	83¼ Mar	93½ Oct
4¾	4⅞	4½	4⅞	4¼	4⅝	4⅛	4⅜	4	4⅛	4	4½	48,900	Transcontinental Oil No par	3⅞ Jan 2	5½ Jan 12	3¾ Apr	6¼ Jan
*27⅜	30	27	27⅛	*26¾	27	*26¾	27	27	27	27	27	1,100	Transue & Williams St'l No par	27 Mar 16	35 Jan 10	28⅜ Oct	35⅛ Jan
39	39	38¾	39	38¾	39	*38½	39½	38½	38½	39⅛	40	1,900	Underwood Typewriter 25	38½ Mar 19	42 Jan 15	36⅛ Sept	43 Jan
40	40	*39	41	39	40	39	39½	38	39	39	39	2,100	Union Bag & Paper Corp. 100	38 Feb 2	45½ Jan 2	33½ Sept	64⅝ Feb
½	½	*⅜	½	*⅜	½	⅜	⅜	⅜	⅜	⅜	⅜	2,700	Union Oil No par	.21 Jan 3	1.00 Feb 28	⅛ Feb	⅜ Apr
39⅛	39⅜	38	39¾	36¾	37¾	37	38	37	37⅝	37⅞	38⅞	44,900	Union Oil, California 25	36¾ Mar 17	43⅜ Feb 5	35 Nov	39 Nov
122½	123	122½	125⅛	*122¼	127	*123	127	*122½	127	*124	125	600	Union Tank Car 100	118½ Jan 17	128¼ Feb 27	94 Jan	132⅞ Sept
*114½	116	*114½	116	*114	115	*114½	116	*114	115	*114	115	------	Do pref 100	113⅜ Feb 18	116⅛ Jan 13	106¼ Feb	116¾ July
28	29	28¾	29¼	27	28½	26½	27½	26⅞	27	27½	28	9,700	United Alloy Steel No par	26½ Mar 18	36⅞ Mar 4	20 Oct	37 Feb
114¼	116	113½	114	112½	114	113½	114	114	114½	115	116	5,400	United Drug 100	110⅞ Feb 4	120¾ Jan 6	71 May	121⅝ Dec
*52	52¾	*52	52⅝	52½	52½	*52¼	52½	52½	52½	52½	52¾	700	Do 1st pref 50	52 Jan 16	54½ Jan 12	46½ May	53 Dec
*207½	210	207½	207½	206	207	207½	208½	208	208¾	209	209¾	1,800	United Fruit 100	206 Mar 17	231 Jan 3	182 Jan	224½ Aug
39	40⅛	36¼	40¼	33	36½	33	35⅞	32½	35	34⅝	39	70,600	Universal Pipe & Rad. No par	32½ Mar 19	50⅞ Feb 11	13 July	48 Dec
81	81¼	77⅝	82	73¼	77⅜	75	78	73¾	76	76	80⅞	13,200	Do pref 100	73¼ Jan 16	94 Feb 11	47½ Oct	79 Dec
216	221¾	208	219¾	200	213	188	210	180	195¼	188	195	54,100	U S Cast Iron Pipe & Fdy. 100	160 Jan 5	250 Feb 11	64 Feb	169⅝ Dec
*104	106⅛	*103½	108	*103¾	106	103½	103½	102⅞	103	*103	105	500	Do pref 100	102⅞ Mar 19	112½ Feb 27	81⅞ Jan	104¼ Oct
33⅜	34¼	32¾	34¾	31½	33¼	31½	32⅞	31½	32½	32¾	32⅞	9,900	U S Distrib Corp. No par	30⅛ Feb 17	39¾ Jan 17	21½ May	42 Dec
*130	160	*135	148	*126	140	*126	135	*126	160	*126	135	------	Do pref 100	130 Mar 9	154 Jan 8	98 July	168 Dec
23⅞	23⅞	23½	23¾	23	23¼	23⅛	23⅛	23	23	23½	23½	1,500	U S Hoff'n Mach Corp. No par	23 Jan 3	25½ Jan 9	16⅝ Mar	24⅜ Oct
80½	81¾	78	81⅜	76⅛	79½	76½	78½	76	78⅜	77¾	80⅝	42,600	U S Industrial Alcohol 100	76 Mar 19	88 Jan 2	61⅛ May	87¼ Dec
*105	107	*106	107	*105	107	*105	107	*105	107	*105	107	------	Do pref 100	105 Jan 29	106 Jan 27	98 Jan	106¾ Dec
*122½	123	121¼	124½	121	123	118	122¾	119	121	120½	120⅞	11,100	U S Realty & Improv't 100	118 Mar 18	131¾ Feb 10	90 June	143½ Dec
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39	39⅜	38⅛	39½	36½	38	35	37½	34½	35½	36⅛	37¼	34,100	United States Rubber 100	34½ Mar 19	44⅝ Feb 5	22½ May	42⅞ Jan
*94½	95¼	94½	95¼	94⅛	94½	94	94⅜	94	94¼	94½	95	2,200	Do 1st pref 100	94 Mar 18	97⅞ Jan 13	66½ May	95⅞ Dec
33½	33¾	32⅛	33	31	32	31	32	30	31½	31½	33¼	9,700	U S Smelting, Ref & Min 50	30 Feb 17	39 Jan 7	18½ Mar	41½ Dec
*44⅞	45	44⅞	44⅞	44¾	44¾	44½	44¾	45	45	45	45	700	Do pref 50	44½ Mar 18	46½ Jan 5	37½ Mar	46⅞ Dec
122⅜	123¾	121½	124⅛	120	121⅞	119½	121⅝	119¾	121¼	120¾	122⅛	319,200	United States Steel Corp. 100	119½ Mar 18	129⅝ Jan 23	94¼ June	121 Dec
123⅜	123⅜	123¼	123¼	*122½	123	122½	122½	122½	122¾	*122¾	123	800	Do pref 100	122½ Feb 16	126⅝ Jan 26	118⅜ Feb	123 July
86¾	86¾	86¼	86¼	*83	86	*83¾	85	82	83¼	z82½	83	900	Utah Copper 10	82 Mar 19	92 Jan 15	64 Jan	88¾ Dec
61¾	65¾	63¼	66½	63⅜	66½	65¾	69⅜	67⅜	69¼	68⅜	69¾	86,600	Utah Securities 100	41⅛ Feb 17	69¾ Mar 20	16⅝ Jan	46 Dec
*27½	28	26½	27½	26½	27½	26	26⅞	26⅛	26½	27	27¼	10,200	Vanadium Corp. No par	26 Mar 18	31¾ Jan 3	19⅛ June	33½ Feb
*17½	21	*17½	20	*17½	20	*17½	20	17½	17½	*17½	20	100	Van Raalte 100	17½ Mar 19	21½ Jan 3	15¾ Oct	33⅛ Jan
*56	57	*56	57	*56	57	*56	57	*56	65	*56	65	------	Do 1st pref 100	64½ Jan 27	65⅛ Jan 5	53 Sept	80 Jan
2½	2⅝	2½	2½	2¼	2¼	2¼	2¼	2¼	2¼	*2	2½	1,000	Virginia-Carolina Chem 100	2¼ Jan 2	3⅛ Jan 27	¾ June	10⅜ Jan
11	11	*10½	11	10⅝	10⅝	10⅝	10¾	10¾	11⅜	*10¾	11	1,800	Do pref 100	8½ Jan 5	14⅜ Feb 5	2½ June	34¾ Jan
*1¼	1½	1¼	1¼	*1	1½	*1	1½	*1	1½	*1⅛	1½	100	Do "B" No par	1 Jan 17	1⅞ Jan 27	⅜ June	7 Jan
11¼	11¼	11¼	11¼	10⅞	11⅛	10¾	11	10¾	10¾	*10¾	11	4,700	Vivadou (V) No par	7¼ Jan 13	12¾ Mar 3	4¾ July	15⅛ Jan
16⅝	16⅝	16½	16½	16½	16⅝	16⅜	16½	16⅛	16½	*16¼	16⅝	2,100	Waldorf System No par	16⅛ Mar 19	19⅞ Jan 3	14 Apr	20 Nov
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*12½	13	*12½	13	*12½	13	*12½	13	*12½	13	*12½	13	------	Wells Fargo 1	12½ Jan 5	13 Jan 31	5 Oct	12½ Nov
116½	116½	116½	116½	*115¾	116	*115¾	116	116½	116½	115½	115½	400	Western Elec 7% pref 100	113¾ Jan 9	116½ Feb 10	111⅝ Apr	117 July
*119½	120½	119	120⅛	118⅛	119	118	120	119	119	120	120	4,100	Western Union Telegraph 100	116¼ Jan 2	125¼ Mar 6	105 May	118¾ Dec
*104	105	103	104	103	103	102	102	101¾	102	*102	103	800	Westinghouse Air Brake 50	101¾ Mar 19	113⅞ Jan 7	84 Jan	111 Dec
71½	71½	70	72⅜	68¼	70	67⅛	69⅝	67½	68⅞	68½	69⅞	183,300	Westinghouse Elec & Mfg. 50	67⅛ Mar 18	84 Jan 3	55⅛ May	75 May
*80	85	*80	85	*80	85	*80	84	*80	83	80	80	200	Do 1st pref 100	80 Mar 20	86 Jan 5	72 Jan	82 Dec
114	118	z118	120	110	114	110	112½	112¾	113	117½	117½	2,100	West Penn Co. No par	105 Mar 2	120 Feb 7	47½ Jan	127 Dec
*96⅜	97	96⅜	96⅜	96⅛	96⅜	*95¾	96	96	96	95¾	95¾	800	Do 7% pref 100	94⅞ Jan 6	97 Feb 1	87½ Apr	97 Dec
27	27¼	26⅞	27½	26	27	26¼	26⅞	26⅜	26⅞	26¾	27⅞	8,600	White Eagle Oil No par	26 Mar 17	31¾ Feb 2	23⅛ May	29⅜ Feb
63	63⅛	61	63	59¾	61¾	60	61¾	60⅛	61¼	z60⅜	61¼	14,100	White Motor 50	59¾ Mar 17	76 Jan 13	50½ Apr	72½ Dec
*½	⅝	⅝	⅝	½	⅝	½	½	*½	⅝	½	½	800	Wickwire Spencer Steel 5	⅜ Jan 30	1⅝ Jan 10	¾ Oct	5 Jan
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12⅛	12⅜	12¼	13	12¼	12¾	12	12⅝	12	12½	12⅜	12½	135,300	Willys-Overland (The) 25	9⅛ Jan 26	13 Mar 16	6⅞ May	14¼ Jan
85¼	86½	85¼	88⅝	85½	87⅜	81	87⅜	83⅛	85¼	85	86⅞	39,800	Do pref 100	72¼ Jan 28	88⅝ Mar 16	61½ May	88 Jan
8¼	8¾	8	8⅝	9	11½	10¼	12	10	10⅞	10	10½	11,000	Wilson & Co, Inc. No par	6¾ Jan 5	13¾ Mar 7	4⅛ May	28 Jan
27	28¾	27	28	29¾	34	32⅛	37½	31	33¾	32¾	33¼	8,700	Do pref 100	19 Jan 5	60 Mar 7	11 Aug	72⅛ Jan
114¼	115¼	113¾	115½	113⅝	114½	113⅞	115⅞	114	115¾	115½	117⅜	21,000	Woolworth Co (F W) 25	112¼ Jan 28	125⅞ Jan 7	72½ Apr	126¾ Dec
63¼	65⅜	60	65	55⅛	59⅞	52	58¾	52¾	55	55	56	58,000	Worthington P & M 100	52 Mar 18	79¾ Jan 2	23¼ June	81 Dec
*82	85	*82	85	85	85	*83	86	*84	86	86	86	200	Do pref A 100	85 Jan 30	88 Jan 9	68 July	89½ Dec
71¾	71¾	71	71	71	71	71	71	70¾	70¾	*71	72	900	Do pref B 100	70¾ Jan 29	76¾ Feb 11	58½ Jan	75¾ Dec
17½	18½	17	17½	16½	17	17	17¼	17	18⅜	17½	18¼	4,200	Wright Aeronautical No par	16¼ Feb 17	23⅜ Jan 2	9⅝ May	23⅜ Dec
49⅝	49¾	*49¼	49⅝	48½	49¼	48¾	49	48¾	49	*48	49	2,000	Wrigley (Wm Jr) No par	45⅞ Jan 2	52⅞ Feb 7	35 Apr	46¾ Dec
*36	38	36	36	34½	35	35	35	*34¾	35½	*35	35⅞	1,000	Yellow Cab Mfg tem ctfs 10	33½ Feb 18	42 Jan 3	32 Nov	85⅝ Mar
*71½	72½	71½	71½	70	70	69	69½	69⅛	69⅛	69¼	70	800	Youngstown Sheet & T No par	69 Mar 18	76½ Feb 13	59¾ Oct	72 Dec

* Bid and asked prices; no sales on this day z Ex-dividend.

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. 20.	Interest Period	Price Friday Mar. 20. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
U. S. Government.								
First Liberty Loan—								
3½% of 1932-1947	J D	101 13/32	Sale	101 5/32	101 17/32	1374	101 3/32	101 29/32
Conv 4% of 1932-47	J D	101 14/32	----	101 11/32	101 11/32	1	101 11/32	101 25/32
Conv 4¼% of 1932-47	J D	101 20/32	Sale	101 14/32	101 24/32	240	101 10/32	102
2d conv 4¼% of 1932-47	J D	101	102	101	101 22/32	3	101	101 26/32
Second Liberty Loan—								
4s of 1927-1942	M N	100 22/32	----	100 22/32	Mar'25	----	100 20/32	101
Conv 4¼% of 1927-1942	M N	100 28/32	Sale	100 23/32	100 31/32	1254	100 20/32	101 7/32
Third Liberty Loan—								
4¼% of 1928	M S	101 15/32	Sale	101 13/32	101 17/32	1335	101 2/32	101 19/32
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	101 27/32	Sale	101 21/32	101 30/32	2308	101 14/32	102 4/32
Treasury 4¼s......1947-1952	A O	104 24/32	Sale	104 16/32	104 27/32	342	104 13/32	105 12/32
Treasury 4s......1944-1954	J D	100 17/32	Sale	100 14/32	100 18/32	2740	100 14/32	101
2s consol coupon......d1930	Q J	----	----	102 3/8	Mar'24	----	----	----
Panama Canal 3s gold......1961	Q M	95 1/2	97	97 1/2	Oct'24	----	----	----
State and City Securities.								
N Y City—4¼s Corp stock 1960	M S	101 3/8	Sale	101 3/8	101 3/8	2	100 5/8	101 3/8
Registered	M S	----	----	100 1/4	Jan'25	----	100 1/4	100 1/4
4¼s Corporate stock......1964	M S	102 1/2	Sale	102 1/4	102 1/4	11	101 1/4	102 1/4
4¼s Corporate stock......1972	A O	102 1/2	Sale	102 1/2	102 1/2	3	102	102 1/2
4¼s Corporate stock......1966	A O	102 1/4	102 1/2	101 1/4	Jan'25	----	101 1/4	101 1/4
4½s Corporate stock......1971	J D	106 7/8	----	106 7/8	Feb'25	----	106 7/8	106 7/8
4½s Corporate stock July 1967	J J	106 3/4	----	107	Feb'25	----	105 7/8	107
4½s Corporate stock......1965	J D	106 3/4	107 1/4	106 3/4	106 3/4	50	106 1/2	106 3/4
4½s Corporate stock......1963	M S	106 3/4	107 1/4	106 3/4	Mar'25	----	105 3/8	106 3/4
4% Corporate stock......1959	M N	99 3/4	Sale	99 3/4	99 3/4	4	98	99 3/4
Registered	M N	----	----	98 1/4	Jan'25	----	98 1/4	98 1/4
4% Corporate stock......1958	M N	99	----	98 3/4	Feb'25	----	98 3/8	98 3/4
4% Corporate stock......1957	M N	----	----	99 1/2	99 1/2	4	98	99 1/2
4% Corporate stock......1956	M N	98 5/8	99 1/4	98 3/4	Mar'25	----	98 1/8	98 3/4
Registered	M N	----	----	98 1/4	Feb'25	----	98 1/4	98 1/4
4% Corporate stock......1955	M N	----	----	98 3/4	Mar'25	----	98 3/4	98 3/4
Registered	M N	----	----	98	Jan'25	----	97 7/8	98
4½% Corporate stock......1957	M N	----	----	106 1/2	106 1/2	100	106 3/8	106 3/4
4½% Corporate stock......1957	M N	----	----	106 1/4	Feb'25	----	105 1/8	106 3/4
Registered	M N	----	----	105	Feb'25	----	105	105
3½% Corporate stock......1954	M N	89 3/4	----	89 1/2	Jan'25	----	89 1/2	89 1/2
3½% Corporate stock......1954	M N	89 3/4	----	90	Feb'25	----	90	90
New York State Canal Im-4s 1961	J J	----	----	103 1/4	Mar'25	----	103 1/4	103 1/4
4½s Canal impt......1964	J J	112 3/4	Sale	112 3/4	112 3/4	7	112 3/4	112 3/4
4s Highway impt......1958		----	----	103	Feb'25	----	103	103
Highway Improv't 4½s......1963	M S	112 3/4	Sale	112 3/4	112 3/4	7	111 3/4	112 3/4
Virginia 2-3s......1991	J J	64 3/8	----	76 1/2	Feb'25	----	76 1/2	76 1/2
Foreign Government.								
Argentine (Govt) 7s......1927	F A	102 3/8	Sale	102 1/4	102 5/8	145	101 3/4	103 1/4
Argentine Treasury 5s £......1945	M S	83	83 3/4	83	84	8	81 7/8	84 1/2
Sinking fund 6s Ser A......1957	M S	96 1/4	Sale	96 1/4	96 3/4	312	95	96 7/8
Extl 6s ser B temp......Dec 1958		96 1/8	Sale	95 1/2	96 3/4	516	94 3/4	96 3/4
Austrian (Govt) s f 7s......1943	J D	95 1/4	Sale	95 1/4	95 3/4	289	94 1/8	97
Belgium 25-yr ext s f 7½s g 1945	J D	109 1/2	Sale	109 1/4	109 7/8	75	107	110 1/4
20-year s f 8s......1941	F A	107 1/4	Sale	107 1/4	107 1/4	21	106 3/4	109 3/8
25-yr ext 6½s interim rcts 1949	M S	93	Sale	93	94	123	92 3/8	94 1/2
Extl s f 6s inter rcts......1955	J J	85 3/4	Sale	85 1/4	86 1/2	356	85 1/2	88
Bergen (Norway) s f 8s......1945	M N	111 1/8	Sale	111 1/8	112 1/2	31	108 1/8	112 1/2
25-year sinking fund 6s......1949	A O	96 1/2	97	96 1/4	96 3/4	12	95 1/2	98
Berne (City of) s f 8s......1945	M N	108 1/2	Sale	108	108 1/2	19	108	111 1/2
Bolivia (Republic of) 8s......1947	M N	92 3/4	Sale	92 3/4	93 3/8	106	92 3/8	93 1/2
Bordeaux (City of) 15-yr 6s 1934	M N	84 1/4	Sale	83 3/4	84 1/4	29	83 3/4	85 3/4
Brazil U S, external 8s......1941	J D	96 1/4	Sale	96 1/4	97	84	96	98
7s (Central Ry)......1952	J D	83 1/2	Sale	82 1/4	83 1/2	144	82	84 3/4
7½s (coffee secur) £ (flat) 1952	A O	107 1/4	Sale	107 1/8	107 1/2	7	104	107 1/2
Buenos Aires (City) ex l 6½s 1955	J J	96 7/8	Sale	96 1/2	97	68	95 1/2	97 1/2
Canada (Dominion of) g 5s 1926	A O	100 5/8	Sale	100 1/2	101	30	100 1/2	102 3/4
5s......1931	A O	102 1/2	Sale	102	102 1/2	26	101 1/2	102 1/2
10-year 5½s......1929	F A	102 3/4	Sale	102 5/8	103	127	102	103 1/4
5s......1952	M N	103 3/8	Sale	103 1/4	103 1/2	123	101 3/4	104
Carlsbad (City) s f 8s......1954	J J	97 7/8	Sale	97 1/2	98	16	96	98 1/4
Chile (Republic) extl s f 8s 1941	F A	107 1/8	Sale	106 1/2	107 1/8	17	106 1/4	108 1/2
External 5-year s f 8s......1926	A O	102 1/2	103 1/2	102 1/2	103	3	102	103 1/4
20-year extl 7s......1942	M N	100	Sale	100	101	37	98 3/4	104
25-year s f 8s......1946	M N	106 1/2	Sale	106 1/4	106 1/2	26	106 1/4	108 1/2
Chinese (Hukuang Ry) 5s......1951	J D	43 1/2	Sale	43 1/8	44 1/2	59	41 3/8	45 1/2
Christiania (Oslo) s f 8s......1945	A O	109 3/4	111	109 3/4	110 1/4	3	109 3/4	111 1/4
30-year s f 6s......1954	M S	97 7/8	Sale	97 1/2	98	48	95 1/2	98
Colombia (Republic) 6½s......1927	A O	100 1/4	Sale	100 1/8	100 3/8	12	99 1/4	100 1/2
Copenhagen 25-year s f 5½s 1944	J J	96 3/8	Sale	96 1/8	97	97	94 1/4	97 3/4
Cuba 5s of 1904......1944	M S	97 3/8	----	97 3/8	97 3/8	2	95 1/2	98
Exter debt 5s 1914 Ser A......1949	F A	95	96	94 5/8	Feb'25	----	93 1/4	95 1/4
External loan 4½s......1949	F A	86 1/4	87	86 1/4	86 1/4	4	84	87
5½s......1953	J J	98 1/4	Sale	98 1/4	99	195	96 1/2	99 1/4
Czechoslovak (Repub of) 8s 1951	A O	99 3/4	Sale	99 1/4	100	57	98 1/4	101 1/2
Sink fund 8s Ser B int ctfs 1952	A O	99 1/8	Sale	99 1/8	100	56	97 3/4	100 3/4
Danish Con Municip 8s "A" 1946	F A	108 1/2	Sale	109 1/2	109 3/4	34	109 1/2	110 3/4
Series B s f 8s......1946	F A	109 1/2	Sale	109 1/2	109 1/2	11	109 1/2	110 3/4
Denmark external s f 8s......1945	A O	100 1/2	Sale	110 1/2	110 3/4	45	109	111
20-year 6s......1942	J J	101 1/2	Sale	101	101 1/2	149	99 1/2	103
Dominican Rep Con Adm s f 5s'58	F A	101 1/2	102 1/2	101	Feb'25	----	101	102
Custom Administr 5½s......1942	M S	92 3/4	Sale	92 3/4	93	9	92	94 1/2
Dutch East Indies ext 6s......1947	J J	100 1/2	Sale	100 1/8	100 1/2	67	98 3/4	103
40-year 6s......1962	M S	100 1/8	Sale	100 1/8	100 1/2	108	98 7/8	102 1/2
30-year ext 5½s......1953	M S	97 1/4	Sale	97 1/8	97 1/2	71	93 1/4	99 1/4
30-year ext 5½s......1953	M N	97 1/2	Sale	97 1/8	97 1/2	58	92 3/4	99 1/4
French Repub 25-yr ext 8s......1945	M S	102 1/2	Sale	102 1/4	102 3/4	163	102	104 3/8
20-yr external loan 7½s......1941	J D	98 1/4	Sale	97 3/4	99	248	97 3/4	101 1/2
External 7s of 1924 temp......1949	J D	88 5/8	Sale	88 3/4	89 3/4	705	88 3/4	92 7/8
Finnish Mun L'n 6½s A......1954	A O	88	Sale	87	90 1/4	58	87	91
6½s Series B interim ctfs 1954	A O	87 1/4	Sale	88	90 1/4	19	88	91
Finland (Rep) ext 6s......1945	M S	84 3/4	Sale	84 3/4	86 1/4	33	84 3/4	87 1/2
German ext'l loan 7s w i......1949	A O	94 3/8	Sale	94 1/8	94 5/8	1067	93 5/8	95 1/2
Gt Brit & Irel (UK of) 5½s 1937	F A	106 1/4	Sale	106	106 3/8	139	104 7/8	106 3/4
Registered	F A	----	----	105	Mar'25	----	105	105
10-year conv 5½s......1929	F A	116	Sale	115 7/8	116	163	115 1/2	117 1/2
Greater Prague 7½s......1952	M N	90 1/4	Sale	90	90 1/2	44	89 3/4	92 7/8
Greek Govt 7s int rcts......1964	M N	85 3/8	Sale	85	85 1/2	413	85	88 1/2
Haiti (Republic) 6s......1952	A O	93 1/2	Sale	93	94 1/2	62	91 1/4	94 1/2
Hungary (Kingd of) s f 7½s 1944	F A	88 1/2	Sale	88 1/2	89	71	88 1/2	90 1/2
Ind Bank of Japan 6% notes 1927	F A	99 1/2	Sale	99 1/4	99 5/8	187	98 5/8	99 5/8
Italy (Kingd of) Ser A 6½s......1925	F A	----	----	99 3/4	Feb'25	----	93 1/8	99 3/4
Japanese Govt £ loan 4s......1931	J J	82	Sale	82	82 3/4	49	82	83 1/4
30-year s f 6½s......1954	F A	91	Sale	91	91 3/8	461	90 3/8	92
Oriental Development 6s 1953	M S	86 5/8	Sale	85 7/8	86 3/4	123	84	86 7/8
Lyons (City of) 15-year 6s......1934	M N	84 1/4	Sale	84	84 1/2	31	84	86 1/2
Marseilles (City of) 15-yr 6s 1934	M N	84	84 1/2	84	84 1/2	29	84	85 5/8
Mexican Irrigation 4½s......1943	M N	----	----	24	Jan'25	----	21	24
Assenting s f 4½s......1943	----	----	----	24	Jan'25	----	23	24
Mexico (U S) extl 5s of '99 £ 1945	Q J	42	----	45	Feb'25	----	45	45 1/2
Assenting 5s of 1899......1945	----	37	Sale	37	37 1/2	2	32 7/8	41
Gold deb 4s of 1904......1954	J D	21	----	22 1/4	22 1/4	5	21	25
Assenting 4s of 1904	----	19 1/4	21	20	21 3/8	32	18 1/2	26 1/2
Assenting 4s of 1904 large	----	----	----	26 1/2	Jan'25	----	26 1/2	26 1/2
Assenting 4s of 1904 small	----	----	----	24	Jan'25	----	24	24
Assenting 4s of 1910	J J	24 1/2	26 1/2	24	Feb'25	----	23	24
Assenting 4s of 1910 large	----	----	----	26	26 3/4	3	22 1/8	30
Assenting 4s of 1910 small	----	----	----	25	Mar'25	----	21 3/4	28 7/8
Treas 6s of '31 assent (large) '33	J J	90	91 1/2	39	39	5	36 1/2	43
Small	----	----	----	39	Mar'25	----	36	43
Montevideo 7s......1952	J D	91 1/2	Sale	90 3/4	91 1/2	8	88	93
Netherlands 6s (*flat prices*)......1972	M S	103	Sale	103	103 1/4	26	102 3/8	107
30-year external 6s (*flat*)......1954	A O	102 7/8	Sale	102 1/2	103	231	100 1/8	104
Norway external s f 8s......1940	A O	110 1/4	111	110 1/4	111	14	110 1/4	113 1/2
20-year extl 6s......1943	F A	99 7/8	Sale	99 1/2	100	91	97 1/2	100 1/4
20-year external 6s......1944	F A	99 5/8	Sale	99 1/2	100	161	97 1/2	100 3/4
30-year extl 6s......1952	A O	99 5/8	Sale	99 1/8	99 3/4	84	97 1/2	100 1/4

BONDS. N. Y. STOCK EXCHANGE Week Ending Mar. 20.	Interest Period	Price Friday Mar. 20. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Panama (Rep) 5½s tr rects......1953	J D	101	Sale	101	102	33	100 1/4	103
Peru (Rep of) extl 8s......1944	A O	99	Sale	99	100	21	99	102 3/8
Poland (Rep of) g 6s......1940	A O	69 3/4	71	69 1/4	70 1/2	57	69 1/4	79
Ext'l s f g 8s interim rects 1950	J J	95	Sale	95	95 1/8	223	95	95 3/8
Porto Alegre (City of) 8s......1961	J D	95 1/2	96	95 1/8	95 1/2	10	94 1/2	96 1/2
Queensland (State) ext s f 7s 1941	A O	110	Sale	109 1/4	110 1/2	42	109	112
25-year 6s......1947	F A	103	104	103	103 1/4	6	101 1/2	105 1/8
Rio Grande do Sul 8s......1946	A O	96 1/2	Sale	96 1/4	96 1/2	6	94 5/8	98
Rio de Janeiro 25-yr s f 8s 1946	A O	94 5/8	Sale	94 1/2	95 1/2	13	93 3/4	97
25-yr extl 8s......1947	A O	93 3/4	Sale	93 3/8	94 1/2	34	93 1/4	96
Rotterdam (City) external 6s 1964	M N	----	102 1/4	102	102 1/8	18	100 3/4	103
El Salvador (Rep) 8s......1948	J J	104	Sale	103 1/2	104 1/4	54	103	105
Sao Paulo (City) s f 8s......1952	M N	97 3/4	Sale	97 3/4	98	22	97 3/4	101
San Paulo (State) ext s f 8s......1936	J J	101 1/4	Sale	100 1/2	101 1/2	22	100 1/8	103 1/4
Seine (France) ext 7s......1942	J J	87 3/4	Sale	87 1/2	88 1/2	75	87 1/8	91
Serbs, Croats & Slovenes 8s 1962	M N	88 1/2	Sale	87 5/8	90	1394	85	90
Soissons (City) 6s......1936	M N	85	Sale	85	85 1/2	5	83 1/2	86 1/2
Sweden 20-year 6s......1939	J D	103 3/4	Sale	103 1/4	104	37	103 1/4	104 3/4
External loan 5½s inter ctfs '54	M N	99 1/2	Sale	99 1/4	99 1/2	159	98 1/2	100 5/8
Swiss Confeder'n 20-yr s f 8s 1940	J J	114 1/2	Sale	114 1/2	114 3/4	12	113 7/8	117
Switzerland Govt ext 5½s......1946	A O	101 5/8	Sale	101 1/2	102	167	98 1/2	103
Tokyo City 5s loan of 1912	M S	67	68	67	67	7	66 1/8	67 3/4
Trondhjem (City) extl 6½s......1944	J J	99	Sale	98 1/2	99 1/2	9	97	99 5/8
Uruguay (Republic) ext 8s......1946	F A	108	Sale	107 3/4	108 1/2	25	106 1/4	109
Zurich (City of) s f 8s......1945	A O	108 1/2	109	108 3/4	109 1/2	9	108 3/4	111 1/2
Railroad.								
Ala Gt Sou 1st cons A 5s......1943	J D	100 1/2	----	100 3/4	Feb'25	----	100 3/4	101 1/4
Ala Mid 1st guar gold 5s......1928	M N	100 5/8	101 5/8	101	Feb'25	----	101	101
Alb & Susq conv 3½s......1946	A O	83	84 3/4	83 3/8	83 3/8	5	82	83 3/8
Alleg & West 1st g 4s gu......1998	A O	81 5/8	83 1/2	81 1/2	Feb'25	----	81 1/2	81 1/2
Alleg Val gen guar g 4s......1942	M S	91 7/8	92 3/4	92	Mar'25	----	91	92
Ann Arbor 1st g 4s......July 1995	Q J	64 5/8	Sale	64 5/8	65	44	64	67 1/2
Atch Top & S Fe—Gen g 4s......1995	A O	90	Sale	89 3/8	90	197	88 1/4	90
Registered	A O	----	----	87 3/4	Mar'25	----	86 7/8	88 1/4
Adjustment gold 4s......July 1995	Nov	82 5/8	83 1/4	83	83	21	81 1/2	83 1/2
Stamped......July 1995	M N	82 7/8	83 1/8	83	83 1/8	11	82 3/8	83 3/4
Conv gold 4s 1909......1955	J D	82 7/8	83	82 3/4	82 3/4	5	81 5/8	84 1/4
Conv 4s 1905......1955	J D	83	Sale	83	83	10	81 1/2	83 1/8
Conv g 4s issue of 1910......1960	J D	83 3/8	----	83 1/2	Feb'25	----	81 1/8	83 1/2
East Okla Div 1st g 4s......1928	M S	98 1/8	99	99	Mar'25	----	98	99 1/4
Rocky Mtn Div 1st 4s......1965	J J	84 1/2	----	84 1/4	Feb'25	----	84	84 1/4
Trans-Con Short L 1st 4s......1958	J J	87 5/8	88	88 1/2	88 1/2	3	86	88 3/4
Cal-Ariz 1st & ref 4½s "A" 1962	M S	93	94	94	Mar'25	----	92 1/4	94
Registered	M S	88 3/8	----	91 3/8	Jan'25	----	91 3/8	91 3/8
Atl Knoxv & Cin Div 4s......1955	M N	89 1/2	90 1/2	89 5/8	89 3/4	7	88 3/8	89 3/4
Atl Knoxv & Nor 1st g 5s......1946	J D	101 7/8	----	102 1/2	Nov'24	----	----	----
Atl & Charl A L 1st A 4½s......1944	J J	95 7/8	97	96	Mar'25	----	95	96 1/2
1st 30-year 5s Series B......1944	J J	102 5/8	Sale	102 1/2	102 5/8	15	102	102 3/4
Atl Coast Line 1st con 4s h1952	M S	92	Sale	91 7/8	93	23	89	93
10-year secured 7s......1930	M N	106	Sale	105 3/4	106	14	105 3/4	108
General unified 4½s......1964	J D	91 1/4	91 1/2	91 3/4	92	14	90 7/8	92
L & N coll gold 4s......Oct 1952	M N	86 7/8	Sale	86 3/4	87	33	86 1/8	88 1/2
Atl & Danv 1st g 4s......1948	J J	77 1/2	78	77 7/8	78	19	76 3/8	78 3/4
2d 4s......1948	J J	70 1/2	Sale	69	70 1/2	57	62 3/4	70 1/2
Atl & Yad 1st g guar 4s......1949	A O	75 1/8	75 3/4	75 1/2	75 1/2	1	75	77 3/4
A & N W 1st gu g 5s......1941	J J	98 1/2	99	99 1/2	99 1/2	1	99 1/2	99 1/2
Balt & Ohio prior 3½s......1925	J J	99 7/8	100	99 7/8	100	2	99 7/8	100 1/8
Registered......July 1925	Q J	99 3/4	----	99 3/4	Jan'25	----	99 3/4	99 3/4
1st 50-year gold 4s......July 1948	A O	88 1/2	Sale	88 1/4	89	103	85 3/4	89
Registered......July 1948	Q J	86 1/2	----	86 5/8	Mar'25	----	85 1/8	86 5/8
10-year conv 4½s......1933	M S	91 7/8	Sale	91 3/4	92 3/8	263	89 1/8	93
Refund & gen 5s Series A......1995	J D	89	Sale	89	89 1/2	46	85 3/4	90
1st g 5s int ctfs......1948	A O	101 1/4	Sale	100 7/8	101 1/2	301	100	102
10-year 6s......1929	J J	103 1/4	Sale	103	103 1/4	104	102 3/4	103 1/2
Ref & gen 6s ser C temp......1995	J D	102 1/2	Sale	101 3/8	102 1/2	108	100 3/4	103 1/4
P Jct & M Div 1st g 3½s......1925	M N	----	----	99 3/4	Jan'25	----	99 3/4	99 3/4
P L E & W Va Sys ref 4s......1941	M N	86 3/8	Sale	85 3/4	87 7/8	81	83 5/8	87 7/8
Southw Div 1st gold 3½s......1925	J J	100	Sale	99 7/8	100	47	99 3/8	100 1/8
Tol & Cin Div 1st ref 4s A......1959	J J	69 1/4	Sale	69	69 1/4	4	68 1/2	69 3/4
Battle Cr & Stur 1st gu 3s......1989	J D	60 1/4	63	61	Feb'25	----	61	61
Beech Creek 1st gu g 4s......1936	J J	93 1/8	----	93 1/2	Feb'25	----	92 1/8	93 1/2
Beech Cr Ext 1st g 3½s......1951	A O	81	81 1/2	81 1/2	Mar'25	----	78 1/4	81 1/2
Big Sandy 1st 4s......1944	J D	86	87	87	87	1	85	87
B & N Y Air Line 1st 4s......1955	F A	67 1/2	68	68	70	9	67	72 1/8
Bruns & W 1st gu gold 4s......1938	J J	92 1/8	93	92	Nov'24	----	----	----
Buffalo R & P gen gold 5s......1937	M S	101 1/4	103	101 1/4	101 1/4	1	101 1/8	102 1/8
Consol 4½s......1957	M N	85 3/8	Sale	85 3/8	86 1/8	33	85 3/8	88 1/2
Registered	M N	----	----	85 1/4	Mar'25	----	85 1/4	85 1/4
Burl C R & Nor 1st 5s......1934	A O	99 7/8	100 1/2	99 7/8	99 7/8	9	99 5/8	100 1/2
Canada Sou cons gu A 5s......1962	A O	101 3/4	Sale	101 3/4	101 3/4	17	100 1/2	101 3/4
Canadian North deb s f 7s......1940	J D	116 1/2	Sale	116 1/4	116 7/8	38	115	117 7/8
20-year s f deb 6½s......1946	J J	118 1/4	Sale	118 1/8	118 1/4	50	116 1/4	118 1/4
Canadian Pac Ry deb 4s stock	J J	79 1/2	Sale	79	79 1/2	50	79	80
Carb & Shaw 1st gold 4s......1932	M S	92	----	93	Jan'25	----	93	93
Caro Cent 1st con g 4s......1938	J D	78	79 1/2	78	78 1/2	5	78	83 1/4
Caro Clinch & O 1st 3-yr 5s 1938	J D	100 1/2	101 1/2	100 1/2	100 1/2	2	100 1/2	101 5/8
6s......1952	J D	107 1/2	Sale	107	107 3/4	4	105 7/8	107 3/4
Cart & Ad 1st gu g 4s......1981	J D	82 1/2	----	84	Jan'25	----	84	84
Cent Branch U P 1st g 4s......1948	J D	76	Sale	76	76 3/4	14	74 3/8	79 1/2
Cent New Eng 1st gu 4s......1961	J J	65 1/8	Sale	65 1/8	66 1/2	15	64 1/8	69
Central Ohio Reorg 4½s......1930	M S	97 1/4	99 1/2	97 1/4	Jan'25	----	97 1/4	97 1/4
Central of Ga 1st gold 5s p1945	F A	101 5/8	----	102 3/4	Feb'25	----	101 3/8	102 3/4
Consol gold 5s......1945	M N	100	100 1/4	100	100 1/4	36	99 1/4	100 1/2
10-year secur 6s......June 1929	J D	103 7/8	Sale	103 7/8	104 3/8	21	103	104 3/8
Ref & gen 5½s ser B......1959	A O	101 5/8	101 3/4	101 1/2	102	8	99	102 1/2
Chatt Div pur money g 4s 1951	J D	84 1/4	84 5/8	84	Mar'25	----	84	84
Mac & Nor Div 1st g 5s......1946	J J	102	----	99 3/4	Feb'25	----	99 3/8	100
Mobile Division 5s......1946	J J	100 1/8	----	100	Dec'24	----	----	----
Cent RR & B of Ga coll g 5s 1937	M N	96 3/4	97 1/2	96 3/4	Mar'25	----	95	97 1/2
Central of N J gen gold 5s......1987	J J	108 1/8	110	107 1/4	107 7/8	11	107 1/8	108 1/4
Registered......k1987	Q J	106 1/2	----	106 5/8	Mar'25	----	106 1/4	106 7/8
Cent Pac 1st ref gu g 4s......1949	F A	87 3/4	Sale	87 3/4	89 1/8	178	86 3/8	89 1/8
Mtge guar gold 3½s......k1929	J D	96	96 1/2	96	Mar'25	----	95 1/2	96 1/8
Through St L 1st gu 4s......1954	A O	85 3/4	86 1/2	86 3/4	Mar 25	----	86 1/8	87
Charleston & Savannah 7s......1936	J J	118 1/4	----	112 1/2	Feb'25	----	112 1/2	117 5/8
Ches & Ohio fund & impt 5s 1929	J J	100	100 1/4	98 5/8	Mar'25	----	98 5/8	100 5/8
1st consol gold 5s......1939	M N	101 3/4	Sale	101 3/4	102 1/4	14	101 3/4	103 1/2
Registered......1939	M N	101 1/2	----	101	Nov'24	----	----	----
General gold 4½s......1992	M S	88 1/2	Sale	88 1/2	90	40	87 7/8	90 3/4
Registered......1992	M S	86 3/8	87 1/2	86 1/8	Jan'25	----	85 7/8	87 1/4
20-year convertible 4½s......1930	F A	96 7/8	Sale	96 1/2	97	133	94 3/4	97
30-year conv secured 5s......1946	A O	105 5/8	Sale	102 5/8	106	520	102 5/8	109 1/4
Registered	A O	----	----	104 1/2	Mar'25	----	103 3/4	106 1/4
Craig Valley 1st g 5s......1940	J J	98	100 1/2	99	Jan'25	----	97 1/2	99 3/4
Potts Creek Branch 1st 4s 1946	J J	82 1/2	----	83	Mar'25	----	82 1/4	83
R & A Div 1st con g 4s......1989	J J	84 1/4	----	84 1/4	Mar'25	----	83 1/2	84 1/2
2d consol gold 4s......1989	J J	80	----	80	80	1	79 1/2	80
Warm Springs V 1st g 5s......1941	M S	98 1/8	98 1/2	97 7/8	Jan'25	----	97 7/8	97 7/8
Chic & Alton RR ref g 3s......1949	A O	63	Sale	63	63	2	62	66
Registered	A O	----	----	60 1/2	Jan'25	----	60 1/2	60 1/2
Certifs dep stpd Oct 1924 int	----	60 1/2	62 1/2	62 3/4	Feb'25	----	58 3/4	62 3/4
Certif dep stmpd Apr 1924 int	----	----	----	62 1/2	Feb'25	----	60 1/4	62 1/2
Railway first lien 3½s......1950	J J	55 1/4	Sale	53 1/2	55 3/4	188	44 1/4	58 1/4
Ctfs dep Jan '23&sub coup	----	50	Sale	50	50	1	45	55 3/4
Chic Burl & Q—Ill Div 3½s 1949	J J	84	Sale	83 5/8	84 1/2	26	81 1/4	85 1/4
Illinois Division 4s......1949	J J	93	Sale	92	93	33	88 1/2	93
Nebraska Extension 4s......1927	M N	99 1/4	99 3/4	99 1/4	99 3/8	16	99	100
General 4s......1958	M S	90	Sale	89 7/8	90 1/2	91	88 1/8	90 1/2
Registered	M S	----	----	89 3/4	Feb'25	----	89 3/4	89 3/4
1st & ref 5s......1971	F A	101 3/4	102	101 5/8	102	95	100 5/8	102 1/2
Chic City & Conn Rys 5s......1927	A O	60 1/4	61	60	62	26	54	63
Chicago & East Ill 1st 6s......1934	A O	----	----	107	Mar'25	----	105 1/4	107 1/4
C & E Ill RR (*new co*) gen 5s 1951	M N	76 3/4	Sale	76 3/8	78	223	74 3/8	79 5/8

Error Last Week—Last week's record in this column beginning with Ann Arbor 1st 4s down to Burl Ced Rap & Nor 5s incl was incorrectly reported. Correct figures are given this week on page 1418.

$5=£. *a* Due Jan. *b* Due July. *k* Due Aug. *p* Due Nov. *s* Option sale.

BONDS. N. Y. STOCK EXCHANGE Week Ending Mar. 20.	Interest Period	Price Friday Mar. 20. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Chic & Erie 1st gold 5s....1982	M N	99½	99¾	99½	99⅝	3	99½	100¾
Chicago Great West 1st 4s..1959	M S	62⅝	Sale	61½	62¾	209	59¾	65⅜
Chic Ind & Louisv—Ref 6s...1947	J J	110	----	111	Mar'25	----	109½	111
Refunding gold 5s....1947	J J	99⅞	----	100¼	Mar'25	----	99½	100¼
Refunding 4s Series C....1947	J J	86½	87	86½	Jan'25	----	85¾	86½
General 5s A....1966	M N	88½	90	88⅝	88⅝	1	87⅛	88⅝
General 6s B....May 1966	J J	102¾	Sale	102½	103	6	101¾	103¼
Ind & Louisville 1st gu 4s..1956	J J	77⅝	Sale	77⅝	77⅝	1	77⅛	79½
Chic Ind & Sou 50-year 4s..1956	J J	86½	----	87½	Feb'25	----	86⅛	87½
Chic L S & East 1st 4½s..1969	J D	93⅞	----	93¾	Mar'25	----	93½	93¾
C M & Puget Sd 1st gu 4s..1949	J J	47⅛	Sale	46⅛	55¾	319	46⅛	58⅛
Ch M & St P gen g 4s Ser A..e1989	J J	73⅜	Sale	70¼	73¼	188	70¼	74
General gold 3½s Ser B..e1989	J J	63½	Sale	63½	63½	1	62	65
Gen 4½s Series C....1989	J J	81⅞	Sale	77½	81⅞	84	77⅛	82¾
Gen & ref Series A 4½s..a2014	A O	44½	Sale	44	49¾	1090	44	54
Gen ref conv Ser B 5s..a2014	F A	46½	Sale	44⅛	54½	709	44⅛	58⅝
1st sec 6s....1934	J J	99½	Sale	97	100	513	96½	100⅛
Debenture 4½s....1932	J D	47	Sale	44	54¼	1084	44	60½
Debenture 4s....1925	J D	47½	Sale	46¾	55¼	4821	46¾	72¾
25-year debenture 4s....1934	J J	46	Sale	44	50¼	347	44	56¼
Chic & Mo Riv Div 5s....1926	J J	94⅞	96½	94⅛	94⅞	45	94⅛	97
Chic & N'west Ext 4s..1886-1926	F A	99⅝	Sale	99⅞	100	14	99½	100⅛
Registered....1886-1926	F A	98½	----	99⅛	99⅛	2	98¾	99⅝
General gold 3½s....1987	M N	74⅞	Sale	74⅞	75	6	73¼	75
Registered	Q F	71⅛	----	72	Feb'25	----	72	72¼
General 4s....1987	M N	83½	Sale	83½	84½	15	83½	86
Stamped 4s....1987	M N	83	84½	83	83	15	83	85
General 5s stamped....1987	M N	104⅝	----	102	104⅜	2	102	104¾
Sinking fund 6s....1879-1929	A O	104	----	104	Mar'25	----	104	104½
Registered	A O	103½	----	104	Jan'25	----	104	104
Sinking fund 5s....1879-1929	A O	100⅝	101	100⅝	Mar'25	----	100½	100¾
Registered....1879-1929	A O	100⅝	----	100½	Jan'25	----	100½	100½
Sinking fund deb 5s....1933	M N	102	----	102	Mar'25	----	100½	103
Registered....1933	M N	100¾	----	101	Mar'25	----	101	101
10-year secured 7s g....1930	J D	108⅝	Sale	108	108⅝	39	105	112⅛
15-year secured 6½s g....1936	M S	111¼	112	112⅛	112⅛	22	111¼	112½
1st & ref g 5s....d2037	J D	100⅞	Sale	100⅞	102	63	100	102
Chic R I & P—*Railway* gen 4s 1988	J J	83⅜	Sale	83¼	84¾	24	83	84¾
Registered	J J	----	----	82	Feb'25	----	82	82⅛
Refunding gold 4s....1934	A O	88	Sale	87	88	318	83¼	88¾
Chic St L & N O gold 5s....1951	J D	102⅝	----	102⅝	102⅝	1	101½	103
Gold 3½s....1951	J D	78⅜	----	79⅜	Jan'25	----	79⅜	79⅜
Memphis Div 1st g 4s....1951	J D	85	Sale	83⅞	85	8	83⅞	85⅞
C St L & P 1st cons g 5s....1932	A O	101⅛	----	101⅛	Mar'25	----	100½	101⅛
Registered	A O	100⅛	----	100⅜	Jan'25	----	100⅜	100⅜
Chic St P M & O cons 6s....1930	J D	104¼	Sale	104¼	105¼	16	104¼	108½
Cons 6s reduced to 3½s....1930	J D	92⅜	----	92½	Feb'25	----	92¼	92½
Debenture 5s....1930	M S	98¼	98½	98⅜	98⅜	2	96¾	99⅝
Stamped	----	98¼	99⅜	98⅛	98⅛	4	98	99
Chic T H & So East 1st 5s..1960	J D	77½	Sale	75	77½	102	75	79
Inc gu 5s....Dec 1 1960	M S	57½	Sale	55	58½	123	55	60¼
Chic Un Sta'n 1st gu 4½s A.1963	J J	92	Sale	92	92½	11	91¾	93
1st 5s Series B....1963	J J	100¾	101	100⅝	100⅝	10	100	102½
Guaranteed g 5s....1944	J D	97⅝	Sale	97¼	97⅝	19	97¼	98⅝
1st 6½s Series C....1963	J J	116¼	117	117	117	20	116½	117½
Chic & West Ind gen g 6s..p1932	Q M	105¼	----	105¼	Nov'24	----	----	----
Consol 50-year 4s....1952	J J	77½	Sale	77½	78	48	76½	80
15-year s f 7½s....1935	M S	----	102⅜	102⅜	102⅜	1	102⅜	104
1st & ref 5½s ser A temp.1962	M S	97⅞	Sale	97¾	98	163	97⅛	98½
Choc Okla & Gulf cons 5s....1952	M N	99¾	100½	99¾	Mar'25	----	99¾	100¼
Cin H & D 2d gold 4½s....1937	J J	94¾	----	94½	94½	1	93⅝	94½
C I St L & C 1st g 4s....k1936	Q F	91⅞	----	91¾	Feb'25	----	91¾	91¾
Registered....k1936	Q F	91⅛	----	90½	Mar'25	----	90½	90½
Cin Leb & Nor gu 4s g....1942	M N	88¼	----	88¼	Mar'25	----	87⅛	89½
Cin S & Cl cons 1st g 5s....1928	J J	99⅝	----	99⅞	Mar'25	----	99⅞	99⅞
Cleve Cin Ch & St L gen 4s.1993	J D	82	Sale	82	82⅜	15	81¾	84¼
20-year deb 4½s....1931	J J	97¼	98	98	98	1	96	98
General 5s Series B....1993	J D	100⅞	103½	101⅝	Jan'25	----	99½	101⅝
Ref & impt 6s Series A....1929	J J	103½	104	103⅛	104	32	103	104
6s Series C....1941	J J	104¼	Sale	104¼	104¼	2	104¼	107¾
5s Series D....1963	J J	96	Sale	95¾	96½	118	94½	96¾
Cairo Div 1st gold 4s....1939	J J	90	90⅜	90⅜	Mar'25	----	89¼	90⅜
Cin W & M Div 1st g 4s..1991	J J	80½	81⅛	80⅛	80⅛	2	80	81½
St L Div 1st coll tr g g 4s..1990	M N	81	82¼	82	82	1	81¼	83¼
Spr & Col Div 1st g 4s....1940	M S	88½	90¼	88½	Mar'25	----	88⅜	88½
W W Val Div 1st g 4s....1940	J J	86¼	----	87¾	Jan'25	----	87⅜	87¾
C C & I gen cons g 6s....1934	J J	107¾	----	107½	Feb'25	----	107¾	107¾
Clev Lor & W con 1st g 5s..1933	A O	100	----	101⅛	Mar'25	----	101⅛	102¼
Cl & Mar 1st gu g 4½s....1935	M N	96⅜	----	96¾	Jan'25	----	96⅝	96¾
Cleve & Mahon Vall g 5s....1938	J J	98¼	----	99⅝	Feb'25	----	98¾	99⅝
Cl & P gen gu 4½s Ser B....1942	A O	99	----	84½	Aug'24	----	----	----
Series A....1942	J J	99⅛	----	91	Nov'24	----	----	----
Series D 3½s....1950	F A	81⅛	----	84	85¾	2	84	85¾
Cleve Shor Line 1st gu 4½s.1961	A O	95¼	97½	97¼	98¼	2	97⅛	98¼
Cleve Union Term 5½s....1972	A O	104¼	106	105½	105½	4	104¾	106⅛
1st s f 5s Ser B....1973	A O	100	Sale	99⅞	100¾	32	99½	101
Coal River Ry 1st gu 4s....1945	J D	84½	86	85	Mar'25	----	83¼	86½
Colorado & South 1st g 4s..1929	F A	98½	Sale	98½	98½	35	96⅞	98⅝
Refunding & exten 4½s..1935	M N	92¾	Sale	92½	93½	62	90⅝	93⅞
Col & H V 1st ext g 4s....1948	A O	86½	----	86½	Feb'25	----	86½	86½
Col & Tol 1st ext 4s....1955	F A	85⅛	----	94½	Dec'24	----	----	----
Conn & Passum Riv 1st 4s..1943	A O	81	84	81⅝	Jan'25	----	81⅝	81⅝
Cuba RR 1st 50-year 5s g....1952	J J	87	Sale	87	87⅜	27	83½	87¾
1st ref 7½s....1936	J D	103	104	103⅞	104	5	102½	106
Cuba Northern Ry 1st 5s....1966	J J	92¼	Sale	91¾	92½	54	89	93¼
Day & Mich 1st cons 4½s....1931	J J	96¼	96⅝	96¼	Mar'25	----	96	97½
Del & Hudson 1st & ref 4s....1943	M N	89¾	Sale	89¾	90¼	73	88½	90¼
30-year conv 5s....1935	A O	103⅞	Sale	103	104⅛	62	101¼	107⅜
15-year 5½s....1937	M N	102⅛	102⅜	102¼	102½	13	101	103
10-year secured 7s....1930	J D	----	----	108½	109½	6	108½	110
D RR & Bdge 1st gu 4s g....1936	F A	93⅝	----	94	Dec'24	----	----	----
Den & R G—1st cons g 4s..1936	J J	82¾	Sale	82¾	83½	86	82	85¼
Consol gold 4½s....1936	J J	87	88½	88	Mar'25	----	86	89½
Improvement gold 5s....1928	J D	97½	Sale	97½	97¾	65	95	99
1st & refunding 5s....1955	F A	97⅜	97½	58½	Jan'25	----	58	67
Registered	----	----	----	46¼	Nov'24	----	----	----
Farmers L & T dep rcts for 1st & ref 5s....Aug 1 1955	----	----	----	61½	Feb'24	----	59	70
Bankers Tr Co ctfs dep Assnt to June 15 '23 agree	----	47	62	60	Jan'25	----	59⅝	69½
Stamped	----	47	63	62¾	Feb'25	----	56⅛	70¾
Am Ex Nat Bk ctfs Feb '22	----	----	----	60⅜	Feb'25	----	60⅜	60⅞
Am Ex Nat Bk ctfs Aug '22	----	----	----	59⅞	Dec'24	----	----	----
Den & R G West 5s....1955	M N	58	Sale	57½	59¾	277	57½	66½
Des M & Ft D 1st gu 4s....1935	J J	45¾	50	45⅛	45⅛	2	39½	45⅛
Des Plaines Val 1st 4½s....1947	M N	93⅛	----	93½	Feb'25	----	93¼	93½
Det & Mack—1st lien g 4s..1995	J D	72	73⅞	73	Mar'25	----	73	73
Gold 4s....1995	J D	65⅛	69	65¼	Mar'25	----	65¼	67½
Det Riv Tun 4½s....1961	M N	91⅛	91⅜	91	91⅛	22	91	92
Dul Missabe & Nor gen 5s..1941	J J	102½	----	102	Mar'25	----	102	102
Dul & Iron Range 1st 5s....1937	A O	101¾	----	102½	102½	4	100½	102½
Dul Sou Shore & Atl g 5s....1937	J J	83¼	86⅞	83⅝	87	8	83⅝	90
East Ry Minn Nor Div 1st 4s.'48	A O	89	----	89	Jan'25	----	88	89
East Tenn reorg lien g 5s....1938	M S	99¾	Sale	99¼	99¾	13	99¼	99¾
East T Va & Ga Div g 5s....1930	J J	100	----	100¾	Mar'25	----	100	101
Cons 1st gold 5s....1956	M N	100½	----	101	101	5	100⅜	101
Elgin Joliet & East 1st g 5s..1941	M N	101⅞	----	102	102	5	101	102
El Paso & S W 1st 5s....1965	A O	99½	----	99½	99½	38	99⅜	100
Erie 1st consol gold 7s ext..1930	M S	108⅛	Sale	108⅛	108⅜	75	107	108⅝
1st cons g 4s prior....1996	J J	70¾	Sale	70½	71½	32	70	72½
Registered....1996	J J	67¾	68½	67¾	67⅞	56	67¾	67⅞
1st consol gen lien g 4s..1996	J J	64	Sale	63½	64⅞	51	63¼	66⅛
Registered....1996	J J	----	63	67	Jan'25	----	66½	67
Penn coll trust gold 4s..1951	F A	96	96½	96	96	12	95½	98
50-year conv 4s Ser A..1953	A O	66½	Sale	65⅞	67	22	64	69
do Series B....1953	A O	66⅞	Sale	66¼	67	31	63⅞	69
Gen conv 4s Seres D....1953	A tO	73	Sale	72½	73	31	72½	75¾
Erie & Jersey 1st s f 6s....1955	J J	104	105	103¾	104	13	101½	104⅝

BONDS. N. Y. STOCK EXCHANGE Week Ending Mar. 20.	Interest Period	Price Friday Mar. 20 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Erie & Pitts gu g 3½s B....1940	J J	84⅛	----	84	Jan'25	----	84	84
Series C	J J	84⅛	----	84	Oct'24	----	----	----
Fla Cent & Pen 1st ext g 5s..1930	J J	99½	----	100	Jan'25	----	100	100
Consol gold 5s....1943	J J	99¾	100	98⅞	98⅞	2	98⅞	100
Florida East Coast 1st 4½s..1959	J D	93	93½	93	Mar'25	----	92¼	94¼
1st & ref 5s Series A....1974	M S	94¼	94¾	94	94½	41	93¾	95½
Fla West & Nor 7s Series A..1934	M N	112	Sale	112	113	71	102⅞	115⅝
Fonda Johns & Glov 4½s....1952	M N	73	Sale	69¼	73	87	64½	73
Fort St U D Co 1st g 4½s..1941	J J	89⅝	91	88½	Nov'24	----	----	----
Ft W & Den C 1st g 5½s....1961	J D	104⅝	----	104⅞	Feb'25	----	104⅝	104⅞
Ft Worth & Rio Gr 1st g 4s..1928	J J	93¼	95¼	95	Feb'25	----	92⅛	96¾
Frem Elk & Mo Val 1st 6s....1933	A O	108⅞	110⅜	108½	Feb'25	----	108	108½
G H & S A M & P 1st 5s....1931	M N	100¼	100½	100½	100½	1	100	100⅝
2d extens 5s guar....1931	J J	100	100¼	100	100	10	100	100⅜
Galv Hous & Hend 1st 5s....1933	A O	92	Sale	91⅜	92	14	90⅛	93¼
Genesee River 1st s f 6s....1957	J J	103¾	104⅛	103¾	104	5	100¼	104⅜
Ga & Ala Ry 1st cons 5s....o1945	J J	94	Sale	94	94¾	10	93	102¾
Ga Caro & Nor 1st gu g 5s....1929	J J	99½	100¼	99½	Mar'25	----	99⅛	99¾
Georgia Midland 1st 3s....1946	A O	64⅜	65	65½	Mar'25	----	64¼	66½
Gila Val G & N 1st gu g 5s..1924	M N	98¾	----	100	Oct'24	----	----	----
Gouv & Oswegatch 5s....1942	J D	99⅞	----	98¾	Feb'24	----	----	----
Gr R & I ext 1st gu g 4½s....1941	J J	94	95½	95¾	Mar'25	----	94¼	95¾
Grand Trunk of Can deb 6s..1940	A O	116½	Sale	116⅜	116½	12	115½	116⅞
15-year s f 6s....1936	M S	107½	Sale	107½	107⅝	48	106⅜	107⅞
Great Nor gen 7s Series A....1936	J J	110	Sale	109¾	110¾	139	109⅛	111
1st & ref 4½s Series A....1961	J J	91¾	Sale	91¾	92¼	6	91½	92½
General 5½s Series B....1952	J J	100⅝	Sale	100½	101	92	100¼	101½
General 5s Series C....1973	J J	93⅞	Sale	93⅝	94½	97	92⅝	95¼
Green Bay & West deb ctfs "A"	Feb	70	72	76	Jan'25	----	76	76
Debentures ctfs "B"	Feb	15¾	Sale	15	15¾	78	12½	16
Greenbrier Ry 1st gu 4s....1940	M N	86⅛	----	86	Jan'25	----	86	86
Gulf & S I 1st ref & t g 5s..b1952	J J	98⅛	99½	98½	Mar'25	----	98⅛	101
Harlem R & Pt Ches 1st 4s..1954	M N	81½	82½	81½	81½	8	80	83½
Hocking Val 1st cons g 4½s..1999	J J	90	90½	90	90	5	89½	90⅞
Registered....1999	J J	88	90	88	88	1	88	89½
H & T C 1st g int guar....1937	J J	99½	----	100¼	Feb'25	----	99½	100⅞
Houston Belt & Term 1st 5s..1937	J J	97	98⅝	97	Mar'25	----	96	98¼
Houston E & W Tex 1st g 5s..1933	M N	100⅜	----	100	Jan'25	----	99⅝	100
1st guar 5s red....1933	M N	100⅜	----	99⅞	Jan'25	----	99⅞	99⅞
Housatonic Ry cons g 5s....1937	M N	94	96	92½	Jan'25	----	92⅛	92½
Hud & Manhat 5s Series A....1957	F A	87½	Sale	87¼	87⅞	122	86½	89
Adjustment income 5s....1957	A O	72	Sale	71¼	72½	124	67¾	73⅞
Illinois Central 1st gold 4s....1951	J J	91⅞	----	92¼	92¼	1	91⅛	92½
Registered....1951	J J	87	----	89	July'24	----	----	----
1st gold 3½s....1951	J J	82¾	83¾	83½	Feb'25	----	81¾	83½
Registered	J J	80¾	----	93	Mar'25	----	83	83
Extended 1st gold 3½s....1951	A O	82¾	----	82½	Feb'25	----	81	82½
Registered....1951	A O	80¾	----	83	Mar'25	----	80½	83
1st gold 3s sterling....1951	M S	61	64⅝	62	Feb'25	----	62	62
Collateral trust gold 4s....1952	M S	87¼	Sale	87¼	87⅜	7	86¼	87½
1st refunding 4s....1955	M N	89⅞	91⅜	91	92½	3	88	92½
Purchased lines 3½s....1952	J J	81⅛	Sale	81⅛	81½	1	78⅜	83¼
Registered	J J	----	----	79	Jan'25	----	79	79
Collateral trust gold 4s....1953	M N	84	Sale	84	84½	23	83	85
Registered	M N	82	Sale	82	82	5	81	82
Refunding 5s....1955	M N	104¼	105⅝	104¼	105⅝	9	103½	105⅝
15-year secured 5½s....1934	J J	102⅞	Sale	102	102⅞	26	102	103⅜
15-year secured 6½s g....1936	J J	110¾	111	110	111	11	103½	111⅜
Cairo Bridge gold 4s....1950	J D	89⅞	----	88¼	Feb'25	----	88¼	88¼
Litchfield Div 1st gold 3s..1951	J J	91⅞	----	70½	Feb'25	----	70	70½
Louisv Div & Term g 3½s 1953	J J	80⅞	Sale	80	80⅞	11	77½	80⅞
Omaha Div 1st gold 3s....1951	F A	72	73½	72¼	72¼	11	70½	72¼
St Louis Div & Term g 3s..1951	J J	71¾	----	72	Jan'25	----	71¾	72
Gold 3½s....1951	J J	80⅜	81½	80¾	Mar'25	----	79	82
Springfield Div 1st g 3½s.1951	J J	78⅛	82	82	July'24	----	----	----
Western Lines 1st g 4s....1951	F A	86½	89½	86½	88	4	86½	87
Registered....1951	F A	84	----	87	Feb'25	----	87	87
Ill Central & Chic St L & N O— Joint 1st ref 5s Series A....1963	J D	97¾	Sale	97⅝	98¼	29	96¼	99
Do Series B....1963	J D	----	----	95½	June'24	----	----	----
Ind Ill & Iowa 1st g 4s....1950	J J	88⅝	Sale	88⅝	90	15	87½	90
Ind Union Ry gen 5s Ser A..1965	J J	100	100⅞	100	100	5	100	101
Gen & ref 5s Series B....1965	J J	100	100½	100	Mar'25	----	100	100¾
Int & Grt Nor 1st 6s Ser A..1952	J J	103	Sale	103	104½	82	100	104½
Adjustment 6s, Series A..1952	April	71	Sale	69⅝	71⅞	265	68	78
Int Rys Cent Amer 1st 5s....1972	M N	79½	Sale	79	79⅝	58	76½	80½
Iowa Central 1st gold 5s....1938	J D	59¾	60⅞	61	61	8	57	65
Certificates of deposit	----	58½	60	60	Mar'25	----	59⅞	60
Refunding gold 4s....1951	M S	22	Sale	22	23⅛	32	19⅜	26¼
James Frank & Clear 1st 4s.1959	J D	87⅛	88	86⅞	87½	13	86⅞	88
Ka A & G R 1st gu g 5s....1938	J J	100	----	100	Nov'24	----	----	----
Kan & M 1st gu g 4s....1990	A O	81¼	82⅞	84	Mar'25	----	80	84
2d 20-year 5s....1927	J J	100	100⅜	100⅜	100⅜	4	99¼	100½
K C Ft S & M cons g 6s....1928	M N	103¼	Sale	103	103¼	9	102½	103½
K C Ft S & M Ry ref g 4s..1936	A O	83	Sale	83	84½	37	80⅝	85
K C & M R & B 1st gu 5s..1929	A O	97	----	99⅛	Feb'25	----	98	99⅛
Kansas City Sou 1st gold 3s.1950	A O	71⅜	71⅞	71⅜	72	44	70⅛	72
Ref & impt 5s....Apr 1950	J J	88¾	Sale	88⅝	89½	54	88½	91
Kansas City Term 1st 4s....1960	J J	84½	Sale	84⅜	84⅞	50	84	85¾
Kentucky Central gold 4s..1987	J J	84	----	84⅛	84⅞	19	84	85
Keok & Des M 5s ctf dep....1934	A O	84	----	86	Nov'24	----	----	----
Knoxville & Ohio 1st g 6s....1925	J J	100⅜	----	100⅜	Mar'25	----	100⅜	100¾
Lake Erie & West 1st g 5s..1937	J J	99¾	100	99¾	100	4	99¾	100
2d gold 5s....1941	J J	95⅛	95½	95¼	95¼	3	95⅛	96¼
Lake Shore gold 3½s....1997	J D	78½	----	78½	Mar'25	----	78¼	79⅛
Registered....1997	J D	76⅞	----	76⅞	Feb'25	----	76⅞	76⅞
Debenture gold 4s....1928	M S	98⅜	Sale	98	98⅜	51	97½	98⅞
25-year gold 4s....1931	M N	96	Sale	95¾	96⅜	55	95⅛	97⅜
Registered....1931	M N	92	----	95⅞	Jan'25	----	95⅞	99⅞
Leh Val Harbor Term 5s....1954	F A	102¼	Sale	102	102½	76	100¾	102½
Leh Val N Y 1st gu g 4½s..1940	J J	96½	97¼	96¼	97¼	6	96	97¼
Registered....1940	J J	94½	----	93	Jan'25	----	93	93
Lehigh Val (Pa) cons g 4s..2003	M N	80½	Sale	80½	80¾	13	79	81
General cons 4½s....2003	M N	89¾	Sale	89¾	90	9	88	90½
Lehigh Val RR gen 5s Series.2003	M N	99¾	Sale	99¾	100	56	98⅜	100¼
Leh V Term Ry 1st gu g 5s..1941	A O	101¾	----	102	102	1	101⅛	102⅝
Registered....1941	A O	99⅜	----	99¾	Nov'24	----	89⅞	89⅞
Leh & N Y 1st guar gold 4s..1945	M S	84⅛	86½	89	Mar'25	----	85½	89
Lex & East 1st 50-yr 5s gu..1965	A O	105¾	----	105	106¼	32	103½	106¼
Little Miami 4s....1952	M N	84	----	83¼	Feb'25	----	83¼	83¼
Long Dock consol g 6s....1935	A O	108	----	107⅞	Feb'25	----	107⅞	108
Long Isld 1st con gold 5s..h1931	Q J	99¾	----	100½	Jan'25	----	99⅞	100½
1st consol gold 4s....h1931	Q J	93½	----	94½	Mar'25	----	94½	94½
General gold 4s....1938	J D	89⅛	90	89⅛	Feb'25	----	89⅛	89¼
Gold 4s....1932	J D	89⅞	----	89⅞	89⅞	1	89⅞	89⅞
Unified gold 4s....1949	M S	82¼	83⅛	82½	Mar'25	----	82¼	84½
Debenture gold 5s....1934	J D	93¼	98	97	Feb'25	----	95½	97⅝
20-year p m deb 5s....1937	M N	89	90	90⅝	90⅝	1	87⅛	90¾
Guar refunding gold 4s....1949	M S	82¼	83½	82½	82½	2	82	83
Nor Sh B 1st con g gu 5s.o1932	Q J	99	99⅞	99½	Mar'25	----	99½	100⅜
Louisiana & Ark 1st g 5s....1927	M S	99	99⅞	100	Mar'25	----	99⅛	101½
Lou & Jeff Bdge Co gu g 4s..1945	M S	85¼	Sale	84	85½	16	83	87
Louisville & Nashville 5s....1937	M N	104⅛	----	104¼	Mar'25	----	102⅝	104¼
Unified gold 4s....1940	J J	93⅝	Sale	93½	94	36	91⅞	94½
Registered....1940	J J	91½	93	91¾	Dec'24	----	----	----
Collateral trust gold 5s....1931	M N	101⅜	101½	101¼	Mar'25	----	100½	103
10-year secured 7s....1930	M N	106¾	Sale	106¾	106¾	1	105¾	107½
1st refund 5½s Series A..2003	A O	106⅞	Sale	106¼	106⅞	30	104¼	107½
1st & ref 5s Series B....2003	A O	103¼	Sale	102¾	103¼	16	101¾	103½
1st & ref 4½s Series C....2003	A O	93¼	Sale	93	93¼	25	92	93⅜
N O & M 1st gold 5s....1930	J J	104¼	107	104½	Feb'25	----	104½	104½
2d gold 6s....1930	J J	103⅜	----	103⅜	Dec'24	----	----	----
Paducah & Mem Div 4s..1946	F A	91¾	93½	89¼	Feb'25	----	89¼	90⅛
St Louis Div 2d gold 3s..1980	M S	62¼	63	63	63	2	62½	63
L & N & M & M 1st g 4½s.1945	M S	96⅛	----	97¼	Mar'25	----	96	97¼
L & N South joint M 4s....1952	J J	82⅛	Sale	82⅛	82⅛	5	81½	84⅜
Registered....July 1952	Q J	----	----	77	Jan'24	----	----	----
Louisv Cin & Lex gold 4½s.1932	M N	99	Sale	99	99	1	98⅛	99½

a Due Jan. b Due Feb. c Due June. d Due May. e Due May. h Due July. k Due Aug. n Due Sept. o Due Oct. p Due Dec. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week Ending Mar. 20.	Interest Period	Price Friday Mar. 20. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Mahon Coal RR 1st 5s 1934	J J	101¼	----	101⅛	101⅛	2	99	101¼
Manila RR (Southern Lines) 1939	M N	60	61½	61¾	61¾	11	59⅞	61¾
1st 4s 1959	M N	64¼	66¾	63½	Mar'25	----	63½	63½
Manitoba Colonization 5s 1934	J D	98¾	Sale	98¾	98¾	5	97¾	100
Man G B & N W 1st 3½s 1941	J J	82⅜	----	84	Jan'25	----	84	84
Michigan Central 5s 1931	M S	101	----	101	Feb'25	----	100⅞	101
Registered 1931	Q M	100⅛	----	99	Dec'24	----	----	----
4s 1940	J J	91	----	97	97	15	96½	97½
Registered 1940	J J	90	93½	86½	Sept'24	----	----	----
J L & S 1st gold 3½s 1951	M S	77½	----	77⅛	Apr'24	----	----	----
1st gold 3½s 1952	M N	81½	83	81½	Mar'25	----	81	82⅝
20-year debenture 4s 1929	A O	97	97⅜	97	97¼	26	97	97¼
Mid of N J 1st ext 5s 1940	A O	----	91½	91½	Feb'25	----	91	93½
Milw L S & West imp g 5s 1929	F A	100⅜	----	100⅜	Mar'25	----	100¼	100⅜
Mil & Nor 1st ext 4½s(blue) 1934	J D	89⅛	----	89¾	Mar'25	--	87½	89¾
Cons ext 4½s (brown) 1934	J D	85¼	87⅞	85	Mar'25	----	85	91½
Mil Spar & N W 1st gu 4s 1947	M S	88½	Sale	88½	89¼	11	86¾	89¼
Milw & State L 1st gu 3½s 1941	J J	81⅝	----	86½	July'24	----	----	----
Minn & St Louis 1st 7s 1927	J D	99⅛	101	101	Mar'25	----	98⅝	101
1st consol gold 5s 1934	M N	60⅝	Sale	59½	61½	40	51¾	61½
1st & refunding gold 4s 1949	M S	21	21¾	21	23	31	21	26
Ref & ext 50-yr Ser A 1962	Q F	15	Sale	15	17	9	15	21¼
M St P & S S M con g 4s int gu '38	J J	88¼	88½	87⅞	87⅞	2	86½	90
1st cons 5s 1938	J J	99¾	100	100⅞	Mar'25	----	98¼	100⅞
10-year coll trust 6½s 1931	M S	103	Sale	103	103¼	4	102½	104¾
1st & ref 6s Series A 1946	J J	100	102	100½	Mar'25	----	100	103
25-year 5½s 1949	M S	85	86	85	86	3	84¾	90½
1st Chicago Term s f 4s 1941	M N	92½	----	92½	Dec'24	----	----	----
M S S M & A 1st g 4s int gu 1926	J J	99⅝	100⅛	99⅝	99⅝	3	99½	99¾
Mississippi Central 1st 5s 1949	J J	92⅞	----	92⅝	Feb'25	----	91	92¾
Mo Kan & Tex—1st gold 4s 1990	J D	80⅞	81¾	80½	80⅝	4	80¼	82¾
Mo-K-T RR—Pr l 5s Ser A 1962	J J	92	Sale	91	92	107	86	92
40-year 4s Series B 1962	J J	73⅝	Sale	73	74⅝	58	71¼	76
10-year 6s Series C 1932	J J	103⅜	103½	103⅛	103½	7	101½	104
Cum adjust 5s Ser A Jan 1967	A O	84¾	Sale	82⅝	85¾	762	76¾	89
Missouri Pacific (reorg Co)								
1st & refunding 5s Ser A 1965	F A	87½	Sale	87½	88½	70	83	88½
1st & refunding 5s Ser C 1926	F A	100⅞	Sale	100⅝	100⅞	36	100	101
1st & refunding 6s Ser D 1949	F A	100⅝	100⅞	100½	101¾	86	99	102⅛
General 4s 1975	M S	64¾	Sale	63⅞	65¼	313	62⅞	66½
Mo Pac 3d 7s ext at 4% 1938	M N	85¼	----	87¼	Mar'25	----	84¾	89⅝
Mob & Bir prior lien g 5s 1945	J J	98½	----	98⅛	Dec'24	----	----	----
Mortgage gold 4s 1945	J J	78⅛	79½	78	Mar'25	----	76	78⅛
Mobile & Ohio new gold 6s 1937	J D	103	104	103	Mar'25	----	102¾	103½
1st extended gold 6s h1927	Q J	102⅝	Sale	102⅝	102⅝	6	102	103
General gold 4s 1938	M S	89⅝	----	88⅛	Mar'25	----	81½	88⅛
Montgomery Div 1st g 5s 1947	F A	99½	----	98⅝	98⅝	1	97⅞	99
St Louis Div 5s 1927	J D	100	100⅜	100¼	100¼	20	100	100⅝
Moh & Mar 1st gu g 4s 1991	M S	84¾	85	85	Feb'25	----	84¾	85
Mont C 1st gu g 6s 1937	J J	110⅜	113	110¾	Feb'25	----	110¾	110⅞
1st guar gold 5s 1937	J J	102	----	101¾	101¾	1	101½	103
M & E 1st gu 3½s 2000	J D	78½	81½	77¾	78½	13	76¾	81½
Nashv Chatt & St L 1st 5s 1928	A O	101⅝	102	101½	Mar'25	----	100⅛	101¾
N Fla & S 1st gu g 5s 1937	F A	100⅞	102	100⅞	Feb 25	----	100⅞	100⅞
Nat Ry of Mex pr lien 4½s 1957	J J	----	----	30	Sept'23	----	----	----
July 1914 coupon on	----	----	26⅞	15¾	July'24	----	----	----
Assent s f red June coup on	----	17	18¾	17½	18½	16	17½	21¾
Guaranteed 70-year s f 4s 1977	A O	----	----	87⅛	July'23	----	----	----
April 1914 coupon on	----	----	----	18	May'24	----	----	----
Gen s f 4s assenting red	----	15	18⅞	17½	17½	5	16⅛	19⅛
Nat RR Mex prior lien 4½s 1926	J J	----	----	38½	June'23	----	----	----
July 1914 coupon on	----	26	----	25	July'24	----	----	----
Assent with July '24 coup on	----	27	31	32	Jan'25	----	30¼	32½
1st consol 4s 1951	A O	----	----	28	Apr'24	----	----	----
April 1914 coupon on	----	----	----	36	Jan'25	----	----	----
Assent with Apr 1924 coupon	----	17	18½	17	17½	19	17	20
Naugatuck RR 1st 4s 1954	M N	73⅛	----	66	May'23	----	----	----
New England cons 5s 1945	J J	94¼	----	95½	Feb 25	----	95½	95½
Consol 4s 1945	J J	81	85	78⅞	Dec'23	----	----	----
N J Junc RR guar 1st 4s 1986	F A	79⅜	86	83	Sept'24	----	----	----
N O & N E 1st ref & imp 4½s A '52	J J	88⅞	89	88⅝	88⅞	9	86	89⅛
New Orleans Term 1st 4s 1953	J J	80¼	Sale	80¼	80⅝	22	80¼	84
N O Texas & Mexico 1st 6s 1925	J D	100½	Sale	100½	100½	5	100½	101¾
Non-cum income 5s 1935	A O	94⅝	Sale	94¼	94⅞	15	92⅜	94⅞
1st 5s Series B temp 1954	A O	92½	Sale	92¼	92½	43	90½	92¾
1st 5½s Series A temp 1954	A O	100⅛	Sale	100	100½	78	98	100¾
N & C Bdge gen gu 4½s 1945	J J	93⅜	----	93⅜	Feb'25	----	93⅛	93⅜
N Y B & M B 1st con g 5s 1935	A O	99¼	100	100	Jan 25	----	99⅞	100
N Y Cent RR conv deb 6s 1935	M N	111	Sale	109½	113	1243	109½	117½
Registered	M N	110½	Sale	110½	110½	1	110½	116½
Consol 4s Series A 1998	F A	84¼	Sale	84	84½	36	82¾	85
Ref & impt 4½s "A" 2013	A O	90½	Sale	90½	91	35	88⅞	91¼
Ref & impt 5s 2013	A O	100¾	Sale	100¾	101¼	312	99	101¾
Registered	A O	----	----	100¼	Mar'25	----	99½	100¼
N Y Central & Hudson River—								
Mortgage 3½s 1997	J J	77½	78	77½	77⅝	7	75	78
Registered 1997	J J	77⅜	78	76⅞	76⅞	4	74½	77¼
Debenture gold 4s 1934	M N	94⅝	Sale	94⅛	94½	26	93¼	96
Registered	M N	----	----	92¼	Mar'25	----	92¼	92¾
30-year debenture 4s 1942	J J	91¼	92	91¾	Mar'25	----	91¼	92⅝
Registered	----	----	----	93	Feb 25	----	93	93
Lake Shore coll gold 3½s 1998	F A	75⅝	Sale	75½	75¾	38	74¾	76
Registered 1998	F A	73¼	74½	73⅝	Dec'24	----	----	----
Mich Cent coll gold 3½s 1998	F A	76	77½	76	Mar'25	----	75	76¾
Registered 1998	F A	73⅛	80	73⅜	Dec'24	----	----	----
N Y Chic & St L 1st g 4s 1937	A O	91⅞	93⅝	92¼	92¼	5	91	94¼
Registered 1937	A O	89	----	89	Jan'25	----	89	89
25-year debenture 4s 1931	M N	94	94¼	94	94¼	7	92⅞	96
2d 6s Series A B C 1931	M N	103¼	Sale	102⅞	104½	12	102½	104½
Ref 5½s Series A 1974	A O	95⅛	Sale	94⅞	95¼	98	93⅞	96⅛
N Y Connect 1st gu 4½s A 1953	F A	91¾	Sale	91¾	91¾	12	90	92½
N Y & Erie 1st ext g 4s 1947	M N	89	92	89	Mar'25	----	89	89
3d ext gold 4½s 1933	M S	95¾	----	96	May'24	----	----	----
4th ext gold 5s 1930	A O	99	----	99	99	2	99	99
5th ext gold 4s 1928	J D	95¾	----	97¼	Dec'24	----	----	----
N Y & Green L gu g 5s 1946	M N	91	----	92½	92½	3	92	92½
N Y & Harlem g 3½s 2000	M N	79	83½	75⅞	Feb'25	----	75⅞	78½
N Y Lack & W 1st & ref 5s 1973	M N	----	----	98½	Nov'24	----	----	----
1st & ref 4½s 1973	M N	100	----	100½	Feb'25	----	100¼	100¾
N Y L E & W 1st 7s ext 1930	M S	106	----	106	106	1	106	107½
Dock & impt 5s 1943	J J	99¾	----	99⅞	Mar'25	----	99¾	99⅞
N Y & Jersey 1st 5s 1932	F A	100	100¾	100⅛	Mar 25	----	99⅝	100⅜
N Y & Long Branch gen g 4s 1941	M S	90⅜	----	90¼	Dec'24	----	----	----
N Y N H & Hartford—								
Non-conv deben 4s 1947	M S	67	----	68	Feb'25	----	61	68
Non-conv deben 3½s 1947	M S	59	62½	59½	59½	3	55⅝	60⅛
Non-conv deben 3½s 1954	A O	56	57	56½	59	17	55⅝	60
Non-conv deben 4s 1955	J J	63½	Sale	63½	65	4	60	65
Non-conv deben 4s 1956	M N	63½	Sale	65	65	1	60	65⅝
Conv debenture 3½s 1956	J J	56½	56½	56	58	13	55⅝	59½
Conv debenture 6s 1948	J J	89¾	Sale	88⅞	91	112	87	92
Registered	J J	52⅞	----	88¼	Mar'25	----	83½	90
7s European loan dollars 1925	A O	100	Sale	100	100	2	97	100¼
7s European loan francs 1925	A O	100	100¼	100	100	50	96	100⅛
Debenture 4s 1957	M N	57	Sale	57	58	35	54	60½
Cons Ry non-conv 4s 1930	F A	----	----	44	Apr'23	----	----	----
Non-conv 4s 1954	J J	63	64	64	64	5	55	64
Non-conv deben 4s 1955	J J	62¼	----	64	Mar'25	----	62	65
Non-conv deben 4s 1956	J J	----	----	64	Mar'25	----	62	64
N Y & Northern 1st g 5s 1927	A O	100½	----	100	Jan'25	----	100	100
N Y O & W ref 1st g 4s June 1992	M S	67	Sale	67	68	18	65	69¾
General 4s 1955	J D	63⅜	64⅜	65	Mar'25	----	63⅛	69½
N Y Prov & Boston 4s 1942	A O	86¾	----	86½	Feb'25	----	86⅛	86½
N Y & Putnam 1st con gu 4s '93	A O	82	85	84	Mar'25	----	82¼	84
N Y & R B 1st gold 5s 1927	M S	100	----	100	Feb'25	----	100	100
N Y Susq & W 1st ref 5s 1937	J J	----	----	72	72	1	66⅞	76
2d gold 4½s 1937	F A	59	66¾	64½	Mar 25	----	61½	68
General gold 5s 1940	F A	60	Sale	60	64½	16	60	66
Terminal 1st gold 5s 1943	M N	93½	----	93	Feb 25	----	93	94

BONDS N. Y. STOCK EXCHANGE Week Ending Mar. 20.	Interest Period	Price Friday Mar. 20. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
N Y W'ches & B 1st Ser I 4½s '46	J J	64¾	Sale	62½	64⅞	91	59⅞	70¼
Nord Ry s f 6½s w i 1950	A O	81	Sale	81	82¼	73	80¾	84¾
Norfolk Sou 1st & ref A 5s 1961	F A	72	Sale	72	72⅞	21	70⅜	73⅜
Norfolk & Sou 1st gold 5s 1941	M N	96	----	96⅛	96⅛	5	95⅛	96⅛
Norf & West gen gold 6s 1931	M N	107	108½	106¾	Feb'25	----	106⅝	107⅛
Improvement & ext 6s 1934	F A	109¾	----	107½	Oct'24	----	----	----
New River 1st gold 1932	A O	108	Sale	108	108	5	106	108
N & W Ry 1st cons g 4s 1996	A O	90⅛	Sale	89⅝	91¼	67	88	91¼
Registered 1996	A O	87½	----	86	Jan'25	----	86	86
Div'l 1st lien & gen g 4s 1944	J J	89⅜	Sale	88¾	89⅜	27	88½	90¼
10-year conv 6s 1929	M S	133	Sale	130	134	634	127	134
Pocah C & C joint 4s 1941	J D	91¾	Sale	91½	91¾	8	91	93¼
Nor Cent gen & ref 5s A 1974	M S	101¼	102	102	102	1	101½	102¾
North Ohio 1st guar g 5s 1945	A O	86½	87	94	94	5	87	94
Nor Pacific prior lien 4s 1997	Q J	85⅛	Sale	84⅞	85⅜	43	84	86½
Registered 1997	Q J	83¼	84⅜	83¾	Mar'25	----	83¼	84⅜
General lien gold 3s a2047	Q F	61	Sale	61	61½	34	60½	62
Registered a2047	Q F	----	----	60	60	4	59¾	60
Ref & impt 4½s ser A 2047	J J	85⅞	Sale	85⅞	86¾	3	85½	87½
Registered	J J	----	----	85¾	Feb'25	----	85¾	85¾
Ref & impt 6s ser B 2047	J J	107¾	Sale	107	107¾	72	106¼	108½
Ref & impt 5s ser C 2047	J J	97⅛	97¾	97⅛	97⅛	16	96	97⅞
Ref & impt 5s ser D 2047	J J	97⅛	Sale	97	97½	47	95¾	98
St Paul & Duluth 1st 5s 1931	Q F	100⅜	----	99¼	Mar'24	----	----	----
1st consol gold 4s 1968	J D	84⅜	87	84¼	Jan'23	----	----	----
Nor Pac Term Co 1st g 6s 1933	J J	109⅜	----	109¼	Jan'25	----	109¼	109½
No of Cal guar g 5s 1938	A O	103	----	102	Feb'25	----	102	102
North Wisconsin 1st 6s 1930	J J	104½	Sale	104½	104½	2	104½	104½
Og & L Cham 1st gu 4s g 1948	J J	71½	73½	71⅞	Feb'25	----	71½	72¾
Ohio Conn Ry 4s 1943	M S	----	----	90¾	Dec'24	----	----	----
Ohio River RR 1st g 5s 1936	J D	99⅜	----	99⅜	99⅜	1	98¼	99⅜
General gold 5s 1937	A O	98⅝	----	100	Mar 25	----	99	100
Ore & Cal 1st guar g 5s 1927	J J	100½	100¾	100½	100¾	33	100⅜	101⅞
Ore RR & Nav con g 4s 1946	J D	89	89¼	89⅜	89⅜	5	88¼	89⅜
Ore Short Line—1st cons g 5s '46	J J	----	----	105	105	1	103⅝	105
Guar cons 5s 1946	J J	104⅞	Sale	104⅞	104⅞	2	103⅝	105⅜
Guar refund 4s 1929	J D	96⅞	Sale	96¾	97	38	96⅜	97⅞
Oregon-Wash 1st & ref 4s 1961	J J	82	Sale	82	82½	45	81¾	83½
Pacific Coast Co 1st g 5s 1946	J D	91½	93	92⅛	93	11	82	94
Pac RR of Mo 1st ext g 4s 1938	F A	90⅛	----	90½	90½	3	90⅛	98⅝
2d extended gold 5s 1938	J J	99⅜	----	98¼	Jan'25	----	98¼	98⅜
Paducah & Ills 1st s f 4½s 1955	J J	94⅝	98¼	95	Mar'25	----	94½	95
Paris-Lyons-Med RR 6s 1958	F A	77	Sale	76	77	163	76	80⅝
S f external 7s 1958	M S	85	Sale	85½	86	103	86	89
Paris-Orleans RR s f 7s 1954	M S	85	Sale	85	86	36	84¾	90
Paulista Ry 7s 1942	M S	98⅛	98½	97	99	5	97	100
Pennsylvania RR—cons g 4s 1943	M N	92⅛	92¾	92⅛	92⅛	5	91⅞	95
Consol gold 4s 1948	M N	91¾	93	91¾	92	13	86⅛	93
4s stamped May 1 1948	M N	92	93	91¾	Feb'25	----	90½	91¾
Consol 4½s 1966	F A	99¼	Sale	99¼	99¾	18	98¼	100
General 4½s 1965	J D	94½	Sale	94⅜	95	102	93	95
General 5s 1968	J D	103⅜	Sale	103	103½	39	101⅛	103¾
10-year secured 7s 1930	A O	109⅜	Sale	109	109⅜	56	108	110
15-year secured 6½s 1936	F A	110⅜	Sale	110⅜	111½	71	109¾	111½
40-year gold 5s temp 1964	M N	97⅜	Sale	97¼	97¾	178	97¼	98¾
Pennsylvania Co—								
Guar 3½s coll trust reg A 1937	M S	85½	----	84¾	Dec'24	----	----	----
Guar 3½s coll trust Ser B 1941	F A	83⅛	Sale	83	83⅛	7	83	83½
Guar 3½s trust ctfs C 1942	J D	82	84	84⅛	Sept'24	----	----	----
Guar 3½s trust ctfs D 1944	J D	82	----	82½	82½	1	82	82½
Guar 15-25-year gold 4s 1931	A O	95	95½	94⅜	94⅜	7	94¼	95⅜
Guar 4s Ser E 1952	M N	85¼	86⅛	86⅛	Mar'25	----	85	86⅛
Peoria & East 1st con g 4s 1940	A O	77½	78	78	78	1	78	79
Income 4s 1990	Apr.	32½	Sale	32½	33½	14	32½	36⅝
Peo & Pekin Un 1st 5½s 1974	A O	----	----	100	100⅛	9	100¼	100⅜
Pere Marquette 1st Ser A 5s 1956	J J	99	Sale	98¾	99½	79	97½	99⅝
1st 4s Ser B 1956	J J	82½	83⅛	82⅞	83¼	3	81½	83⅜
Phila Balt & W 1st g 4s 1943	M N	92⅞	100	92⅞	92⅞	5	92⅞	92⅞
Gen 5s Series B 1974	F A	105⅛	----	105⅛	105¾	4	104	106
Philippine Ry 1st 30-yr s f 4s 1937	J J	41½	42	42	42	1	41⅞	44⅜
P C C & St L gu 4½s A 1940	A O	96⅛	97⅛	98½	98½	2	96	98½
Series B 4½s guar 1942	A O	94⅞	96¾	96¼	Mar'25	----	96	96¼
Series C 4½s guar 1942	M N	96⅛	96⅝	94½	Aug'24	----	----	----
Series D 4s guar 1945	M N	91	----	91	91	1	89¾	91¼
Series E 3½s guar gold 1949	F A	91	----	90½	Jan'25	----	90½	91
Series F guar 4s gold 1953	J D	91	----	89½	Nov'24	----	----	----
Series G 4s guar 1957	M N	91	----	90½	Feb'25	----	90½	91½
Series H 4s 1960	F A	91	----	91	Feb'25	----	91	91
Series I cons guar 4½s 1963	F A	95¼	96½	96⅛	Mar'25	----	95	96⅛
Series J 4½s 1964	M N	94⅝	Sale	94⅝	94⅝	5	94½	94⅝
General 5s Series A 1970	J D	98½	99¾	100	100	1	99⅞	101
Pitts & L Erie 2d g 5s a1928	A O	99⅞	100¼	101	101	----	101	101
Pitts McK & Y 1st gu 6s 1932	J J	104½	----	105	Dec'24	----	----	----
2d guaranteed 6s 1934	J J	102½	----	98⅜	Aug'24	----	----	----
Pitts Sh & L E 1st g 5s 1940	A O	100⅜	----	100⅝	Mar'25	----	100½	101½
1st consol gold 5s 1943	J J	98	101½	101	Jan'25	----	101	101
Pitts Y & Ash 1st cons 5s 1927	M N	100⅛	100½	100	Jan 25	----	100	100
1st gen 4s series A 1948	J D	87⅜	----	87	Mar'25	----	87	87
1st gen 5s series B 1962	F A	100⅜	101	100½	100½	2	100½	102
1st gen 5s series C 1974	J D	----	----	----	----	----	----	----
Providence Secur deb 4s 1957	M N	52⅜	----	57	Mar'25	----	53½	57
Providence Term 1st 4s 1956	M S	81⅛	----	80	Sept'24	----	----	----
Reading Co gen gold 4s 1997	J J	95⅛	----	95⅜	95⅜	1	94½	96
Certificates of deposit		----	----	95¼	Nov'24	----	----	----
Jersey Central coll g 4s 1951	A O	89	90	88¾	88⅞	3	88¾	95
Gen & ref 4½s Ser A 1997	J J	93¾	Sale	93¼	93¾	65	92⅛	94½
Rich & Dan 5s 1927	A O	100¼	100⅜	100¼	100¼	3	99¾	100¼
Rich & Meck 1st g 5s 1948	M N	75	----	75¼	Feb'25	----	74½	75¼
Rich Ter 5s 1952	J J	100⅛	101	100¼	Mar'25	----	100⅛	101½
Rio Grande June 1st gu 5s 1939	J D	94	94½	94⅛	94⅝	13	92⅝	96⅝
Rio Grande Sou 1st gold 4s 1940	J J	5	7	5⅛	Jan'25	----	5	5⅛
Guaranteed 1940	J J	6	----	7	Dec'24	----	----	----
Rio Grande West 1st gold 4s 1939	J J	84¾	Sale	84¾	85	9	83¼	88
Mtge & coll trust 4s A 1949	A O	73¼	Sale	73	73½	13	71⅛	75
R I Ark & Louis 1st 4½s 1934	M S	87½	Sale	86½	88	79	85	88½
Rut-Canada 1st gu g 4s 1949	J J	72	74	74	Mar'25	----	74	74
Rutland 1st con g 4½s 1941	J J	86	86½	86¼	86½	8	85¼	86½
St Jos & Grand Isl g 4s 1947	J J	75½	76⅝	75½	Mar'25	----	75½	77
St Lawr & Adir 1st g 5s 1996	J J	93½	93¾	95⅛	Feb'25	----	94	95⅛
2d gold 6s 1996	A O	----	----	101	Jan'25	----	101	101
St L & Cairo guar g 4s 1931	J J	----	----	94⅜	94⅜	2	94	95⅜
St L Ir M & S gen con g 5s 1931	A O	100¼	Sale	100⅛	100½	53	99¾	100⅝
Unified & ref gold 4s 1929	J J	94¼	Sale	94⅛	94¾	69	91¾	95
Registered	J J	----	----	92¼	Jan'25	----	91½	92¼
Riv & G Div 1st g 4s 1933	M N	86⅜	Sale	85⅞	86¾	117	83¾	87½
St L M Bridge Ter gu g 5s 1930	A O	99½	100½	100¼	Mar'25	----	99⅜	100½
St L & San Fran (reorg co) 4s 1950	J J	75	Sale	74⅝	75¼	416	71¼	75½
Prior lien Ser B 5s 1950	J J	88⅛	Sale	88⅛	89⅜	52	85¼	89⅞
Prior lien Ser C 5s 1928	J J	103¼	Sale	102⅝	103¼	48	101⅞	103¼
Prior lien 5½s Ser D 1942	J J	97⅜	Sale	97⅜	97⅞	213	93⅝	98
Cum adjust Ser A 6s h1955	A O	87½	Sale	86¾	87⅞	126	84¾	89½
Income Series A 6s h1960	Oct.	80¾	Sale	79⅝	81½	772	76⅞	82¾
St Louis & San Fran Ry gen 6s '31	J J	104¾	105⅞	105½	Jan'25	----	105½	105½
General gold 5s 1931	J J	100⅛	100½	100⅛	100⅛	5	100⅛	101
St Louis & S F RR cons 4s 1996	J J	90⅝	----	84½	Dec'24	----	----	----
Southw Div 1st g 5s 1947	A O	98½	----	97⅝	Dec'24	----	----	----
St L Peo & N W 1st gu 5s 1948	J J	102¾	103½	102¾	Mar'25	----	102½	103½
St Louis Sou 1st gu g 4s 1931	M S	91⅜	----	93⅞	Feb'25	----	92⅛	93⅞
St L S W 1st g 4s bond ctfs 1989	M N	80⅞	Sale	80⅝	81¼	13	80	81⅞
2d g 4s income bond ctfs p1989	J J	72⅝	74	72¾	72¾	1	72¾	74
Consol gold 4s 1932	J D	88⅞	Sale	88¼	89	61	85¾	90
1st terminal & unifying 5s 1952	J J	85¾	Sale	85¼	86	41	81⅝	86
St Paul & K C Sh L 1st 4½s 1941	F A	84½	Sale	83¼	86	234	80	86
St Paul E Gr Trunk 4½s 1947	J J	83¼	84	88	Sept'24	----	----	----

Due Jan. h Due July. p Due Nov. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week Ending Mar. 20.	Interest Period	Price Friday Mar. 20. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
St Paul Minn & Man 4s 1933	J J	94¼	95½	95	Mar'25	----	94¼	95
1st consol g 6s 1933	J J	108¼	109¾	109½	Mar'25	----	107½	109½
6s reduced to gold 4½s 1933	J J	95½	Sale	95½	95½	3	91½	99
Registered 1933	J J	97	98	97⅜	Feb'25	----	97⅜	97⅜
Mont ext 1st gold 4s 1937	J D	92⅞	94	92⅞	92⅞	1	92¾	93½
Pacific ext guar 4s 1940	J J	----	88	89⅝	Feb'25	----	89⅝	89⅝
St Paul Union Depot 5s 1972	J J	101	101½	101¼	101⅝	26	100	102
S A & A Pass 1st gu g 4s 1943	J J	84	84¼	83⅜	83⅝	18	81	84⅝
Santa Fe Pres & Phen 5s 1942	M S	99	----	100¾	Feb'25	----	100¾	101
Sav Fla & West 6s 1934	A O	108⅛	----	111	111	1	107½	111
5s 1934	A O	101½	----	101¼	Nov'24	----	----	----
Scioto V & N E 1st gu g 4s 1989	M N	88⅛	88¾	88⅝	Mar'25	----	87¾	90
Seaboard Air Line g 4s 1950	A O	76½	Sale	76½	76½	2	74	80
Gold 4s stamped 1950	A O	75⅛	76½	76½	Mar'25	----	74	80
Adjustment 5s Oct 1949	F A	75	Sale	74¼	76	382	74¼	79
Refunding 4s 1959	A O	66	Sale	64¾	66	143	59½	66½
1st & cons 6s Series A 1945	M S	89⅞	Sale	88½	90	512	84⅝	92½
Atl & Birm 30-yr 1st g 4s d1933	M S	87¾	Sale	87¾	88⅛	4	83⅞	88⅛
Seaboard & Roan 1st 5s 1926	J J	100½	101	100½	Mar'25	----	99¾	100¾
S & N Ala cons gu g 5s 1936	F A	102¾	----	102⅛	Jan'25	----	102⅛	102⅛
Gen cons guar 50-yr 5s 1963	A O	103¼	Sale	103¼	105⅛	17	103	105⅛
So Pac Col 4s (Cent Pac col) k1949	J D	85	86	85¾	86	11	84	86¾
Registered	J D	----	----	81	Jan'25	----	81	81
20-year conv 4s June 1929	M S	97	Sale	96¾	97⅛	133	96½	97⅛
20-year conv 5s 1934	J D	101½	Sale	101½	101½	7	99¾	102⅛
San Fran Terml 1st 4s 1950	A O	85⅞	Sale	85⅞	86	12	84¼	86¼
Registered	A O	----	----	83½	Mar'25	----	83	85¼
So Pac of Cal—Gu g 5s 1927	M N	103⅜	----	103¼	Feb'25	----	103	103¼
So Pac Coast 1st gu g 4s 1937	J J	93⅞	----	94½	Jan'25	----	94⅜	94½
So Pac RR 1st ref 4s 1955	J J	91	Sale	89⅞	91	115	88⅛	91
Southern—1st cons g 5s 1994	J J	101⅜	Sale	100⅝	102	82	100¼	102
Develop & gen 4s Ser A 1956	A O	76½	Sale	76⅛	77¼	159	73⅝	78
Develop & gen 6s 1956	A O	104½	Sale	104	105½	90	103	106½
Develop & gen 6½s 1956	A O	109	Sale	107⅝	109¾	64	106¾	110
Mem Div 1st g 4½s-5s 1996	J J	100⅛	----	100	Jan'25	----	99½	100
St Louis Div 1st g 4s 1951	J J	86⅛	87½	86⅛	87½	11	85¼	87½
Mob & Ohio coll tr g 4s 1938	M S	85	Sale	84¾	85	4	82⅜	85
So Car & Ga 1st ext 5½s 1929	M N	101⅛	102	101	Mar'25	----	100½	102
Spokane Internat 1st g 5s 1955	J J	83	85	85	85	1	83½	87½
Sunbury & Lew 4s 1936	J J	91¼	----	91	Oct'23	----	----	----
Superior Short L 1st 5s g e1930	M S	99⅜	----	95	May'18	----	----	----
Term Assn of St L 1st g 4½s 1939	A O	96¼	----	96	Mar'25	----	95¼	97
1st cons gold 5s 1944	F A	100¼	----	100¼	100¼	8	100	101
Gen refund s f g 4s 1953	J J	82⅝	83¼	82¾	84	7	82½	84¼
Tex & N O con gold 5s 1943	J J	96½	98¼	97	Mar'25	----	96¾	97
Texas & Pac 1st gold 5s 2000	J D	100	Sale	100	101⅜	27	99⅞	101⅜
2d gold income 5s 2000	Mar	88	----	90	Dec'24	----	----	----
La Div B L 1st g 5s 1931	J J	98⅜	99½	99	Mar'25	----	98½	99½
Tex Pac-Mo Pac Ter 5½s 1964	M S	98	98¼	98⅝	Mar'25	----	98½	100¼
Tol & Ohio Cent 1st gu 5s 1935	J J	99⅞	----	99¾	99¾	2	99¾	101
Western Div 1st g 5s 1935	A O	99½	100	95⅞	Jan'25	----	95⅝	95⅞
General gold 5s 1935	J D	96	100	98½	Jan'25	----	96⅜	98½
Toledo Peoria & West 4s 1917	J J	25⅜	30	37½	Dec'24	----	----	----
Tol St L & W pr lien g 3½s 1925	J J	99¾	Sale	99¾	99¾	4	99½	99⅞
50-year gold 4s 1950	A O	84⅛	84⅝	84⅛	84¼	18	82⅛	84½
Tol W V & O gu 4½s A 1931	J J	96⅛	----	99⅝	Jan'25	----	99⅝	99⅝
Series B 4½s 1933	J J	96⅛	----	97	Jan'25	----	97	97
Series C 4s 1942	M S	89½	----	89⅝	Jan'25	----	89⅝	89⅝
Tor Ham & Buff 1st g 4s 1946	J D	84⅝	86½	85	Mar 25	----	84¾	86½
Ulster & Del 1st cons g 5s 1928	J D	91	91½	90	90½	8	89	92⅛
1st refunding g 4s 1952	A O	51	52	51½	52	20	50⅜	62
Union Pacific 1st g 4s 1947	J J	93	Sale	92⅞	93¼	171	90¾	93½
Registered	J J	91	----	91	Mar'25	----	89⅛	91
20-year conv 4s 1927	J J	99	Sale	98⅞	99⅛	39	98¼	99⅝
Registered	J J	----	----	98	Jan'25	----	98	98
1st & refunding 4s e2008	M S	85¾	Sale	85¾	87¼	18	84¼	87¼
1st lien & ref 5s e2008	M S	105¼	Sale	105¾	106¼	12	104⅛	106¼
10-year perm secured 6s 1928	J J	103¾	Sale	103½	104	26	103½	104⅝
U N J RR & Can gen 4s 1944	M S	92½	----	92⅞	Feb'25	----	92¼	92½
Utah & Nor gold 5s 1926	J J	100⅛	----	101⅛	Jan'25	----	101⅛	101⅛
1st extended 4s 1933	J J	93¾	----	93	Aug'24	----	----	----
Vandalia cons g 4s Ser A 1955	F A	87¼	----	86⅝	Feb'25	----	86⅝	86⅝
Consol 4s Series B 1957	M N	87¼	----	68½	Dec'24	----	----	----
Vera Cruz & P 1st gu 4½s 1934	J J	----	----	20	Oct'24	----	----	----
July 1914 coupon on		20⅛	----	20	Dec'24	----	----	----
Assenting 1st 4½s 1934		----	----	24½	Jan'25	----	24½	24½
Verdi V I & W 1st g 5s 1926	M S	100	----	100	Mar'25	----	99⅝	100
Virginia Mid Series E 5s 1926	M S	100¼	----	100¼	100½	2	100⅛	100½
General 5s 1936	M N	100¼	----	100⅜	Mar'25	----	100	100½
Va & Southw'n 1st gu 5s 2003	J J	99⅛	100	98¼	99¼	7	93½	99¼
1st cons 50-year 5s 1958	A O	89	90	89	90	9	84¼	91
Virginian 1st 5s Series A 1961	M N	97⅞	Sale	96¼	98¼	345	95	98¾
Wabash 1st gold 5s 1939	M N	100¾	Sale	100¾	101	19	100¼	101½
2d gold 5s 1939	F A	95⅝	96	95½	95⅞	10	94½	96½
Ref s f 5½s ser A temp 1975	M S	96⅛	Sale	96	96⅛	113	96	96⅛
1st lien 50-yr g term 4s 1954	J J	79	80	79	Mar'25	----	77½	80
Det & Ch ext 1st g 5s 1941	J J	100	101	100	Mar'25	----	99½	100½
Des Moines Div 1st g 4s 1939	J J	82¾	84¼	84¼	84¼	2	81¾	85⅛
Om Div 1st g 3½s 1941	A O	75¾	----	75¾	76½	2	74	76½
Tol & Ch Div g 4s 1941	M S	84½	85½	85¼	85¼	1	84½	85½
Warren 1st ref gu g 3½s 2000	F A	77⅛	----	77⅜	Oct'24	----	----	----
Wash Cent 1st gold 4s 1948	Q M	81⅝	84⅝	84⅛	Jan'25	----	84⅛	84⅛
Wash Term 1st gu 3½s 1945	F A	81⅛	82	81¼	Mar 25	----	81⅛	82½
1st 40-year guar 4s 1945	F A	89¼	----	89⅜	Mar'25	----	89⅜	89⅜
W Min W & N W 1st gu 5s 1930	F A	96⅝	97	96⅝	Feb'25	----	96⅝	96¾
West Maryland 1st g 4s 1952	A O	64¾	Sale	63¾	64¾	21	63⅛	67¼
West N Y & Pa 1st g 5s 1937	J J	100¼	----	100¼	100¼	1	100	100½
Gen gold 4s 1943	A O	80	Sale	80	80⅛	10	80	82⅛
Income g 5s Apr 1 1943	Nov	34⅞	46	45	Feb'25	----	45	45
Western Pac 1st Ser A 5s 1946	M S	93¼	Sale	93	94	69	90¼	94
B 6s 1946	M S	103	Sale	102¾	104⅛	14	100¼	104⅛
West Shore 1st 4s guar 2361	J J	83	Sale	81¼	83	57	81¼	83⅛
Registered 2361	J J	80¼	81¼	80⅜	80⅜	5	79¾	81⅛
Wheeling & L E 1st g 5s 1926	A O	100¼	100½	100½	100¾	2	100½	101⅛
Wheeling Div 1st gold 5s 1928	J J	99¼	99⅞	100¾	Jan'24	----	99⅜	101
Exten & impt gold 5s (1930	F A	97⅜	99½	96½	Nov'24	----	----	----
Refunding 4½s Series A 1966	M S	67¼	68⅞	69½	69¾	6	68	71¾
RR 1st consol 4s 1949	M S	73	Sale	73	73½	7	72	74½
Wilk & East 1st gu g 5s 1942	J D	64⅝	Sale	64½	64⅝	5	63¼	67½
Will & S F 1st gold 5s 1938	J D	102½	104	102¼	Feb'25	----	102	102¼
Winston-Salem S B 1st 4s 1960	J J	82¾	Sale	82½	82⅝	2	82⅜	87½
Wis Cent 50-yr 1st gen 4s 1949	J J	80½	81	80½	80½	9	79⅝	81
Sup & Dul div & term 1st 4s'36	M N	84¼	Sale	84¼	86⅛	11	82⅜	87¼
INDUSTRIALS								
Adams Express coll tr g 4s 1948	M S	85	86	85	Mar'25	----	85	87½
Ajax Rubber 8s 1936	J D	98⅞	Sale	98½	99⅛	31	94½	99¾
Alaska Gold M deb 6s A 1925	M S	5	Sale	5	5	1	3½	5
Conv deb 6s Series B 1926	M S	5	Sale	5	5	8	4	5
Am Agric Chem 1st 5s 1928	A O	99⅞	101⅛	101	101	17	98¼	101
1st ref s f 7½s g 1941	F A	97½	Sale	97	100⅞	165	94¾	101
American Chain 6s 1933	A O	98⅜	Sale	97¾	100	73	96⅝	100
Am Cot Oil debenture 5s 1931	M N	91	93	97⅞	98	5	91⅛	98
Am Dock & Impt gu 6s 1936	J J	106½	107¾	106½	106½	3	106½	108
Am Mach & Fdy s f 6s 1939	A O	99½	Sale	99	99½	14	98	100
Am Republic Corp deb 6s 1937	A O	92¾	93¼	92¾	92¾	10	91½	96⅞
Am Sm & R 1st 30-yr 5s serA 1947	A O	96⅞	Sale	96⅜	96⅞	81	95½	97¾
6s B 1947	A O	107	Sale	106½	107½	8	103⅝	108⅛
Amer Sugar Refining 6s 1937	J J	102⅛	Sale	101½	104¼	59	99½	104½
Am Telep & Teleg coll tr 4s 1929	J J	96¾	Sale	96¾	96⅞	148	96⅛	97
Convertible 4s 1936	M S	92	93	92	92⅛	3	90⅝	92⅛
20-year conv 4½s 1933	M S	96⅜	----	96½	96½	2	110½	115
30-year coll tr 5s 1946	J D	100½	Sale	100¼	100½	59	100	101½
35-yr s f deb 5s temp 1960	J J	95⅛	Sale	95	95¼	415	95	96⅛
20-year s f 5½s 1943	M N	102	Sale	101⅞	102⅛	247	101	102½
7-year convertible 6s 1925	F A	127	Sale	125⅛	127	69	125	130½
Am Wat Wks & Elec 5s 1934	A O	95½	Sale	95½	95¾	69	92½	96¾
Am Writ Paper s f 7-6s 1939	J J	45	47	47½	48	7	45¼	55
Temp interchangeable ctfs dep	----	44⅛	46¼	46⅛	46⅞	2	43⅝	50¾

BONDS N. Y. STOCK EXCHANGE Week Ending Mar. 20.	Interest Period	Price Friday Mar. 20. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Anaconda Copper 6s 1953	F A	100⅛	Sale	100	100⅞	274	99⅛	101⅜
7s 1938	F A	101	Sale	100¼	101⅝	269	100¼	104
Andes Cop Min deb 7s int ctfs '43	J J	96½	Sale	95	98½	276	95	100⅛
Antilla (Comp Azuc) 7½s 1939	J J	94½	Sale	94⅛	94½	12	91½	94½
Ark & Mem Bridge & Ter 5s 1964	M S	91½	92¼	91½	91½	10	91½	92¼
Armour & Co 1st real est 4½s 1939	J D	87⅛	Sale	87	87¼	71	85	90
Armour & Co of Del 5½s 1943	J J	92⅛	Sale	92	92⅞	65	91½	94
Associated Oil temp 6s 1935	M S	102⅝	Sale	102⅝	103⅛	24	101¾	103⅛
Atlanta Gas L 1st 5s 1947	J D	98	----	97¾	Jan'25	----	97¾	97¾
Atlantic Fruit 7s ctfs dep 1934	J D	25⅝	Sale	23	25⅝	37	18	25⅝
Stamped ctfs of deposit		----	39⅞	22	Jan'25	----	22	22
Atlantic Refg deb 5s 1937	J J	99¼	Sale	99¼	99½	55	97¾	99½
Baldw Loco Works 1st 5s 1940	M N	103	----	102⅝	103	8	102	103⅛
Baragua (Comp Az) 7½s 1937	J J	----	----	104	104½	8	103	104½
Barnsdall Corp s f conv 8% A 1931	J J	104¾	105	104¾	105	16	102½	105
Bell Telephone of Pa 5s 1948	J J	101	Sale	100⅝	101¼	74	100¼	101¼
Beth Steel 1st ext s f 5s 1926	J J	100⅜	Sale	100¼	100⅜	31	100¼	101¼
1st & ref 5s guar A 1942	M N	97	Sale	96¼	97	15	93½	97
30-yr p m & imp s f 5s 1936	J J	91	Sale	90½	91½	76	90¼	92⅞
Cons 30-year 6s Series A 1948	F A	95	Sale	94⅛	95¼	74	93¾	97⅛
Cons 30-year 5½s Series B 1953	F A	85	Sale	85	87	10	85	89½
Booth Fisheries deb s f 6s 1926	A O	77¼	80	82⅞	Mar'25	----	82⅞	85
Brier Hill Steel 1st 5½s 1942	A O	99¼	Sale	98⅝	99¼	46	97	100
B'way & 7th Av 1st c g 5s 1943	J D	70	73	73⅜	Mar'25	----	72½	75¼
Ctfs of dep stmpd Dec '24 int		71⅝	Sale	71⅞	71⅞	25	71⅞	75⅛
Brooklyn City RR 5s 1941	J J	92½	93⅜	92½	Feb'25	----	90⅜	93
Bklyn Edison inc gen 5s A 1949	J J	99⅞	Sale	99¾	100¼	117	99⅛	100¼
General 6s Series B 1930	J J	104¾	Sale	104½	105	16	104¼	105
General 7s Series D 1940	J D	----	----	107⅝	Nov'24	----	----	----
Bklyn-Man R Tr Sec 6s 1968	J J	85¾	Sale	85	86	205	82¼	88¾
Bklyn Qu Co & Sub con gtd 5s '41	M N	63	67	63½	67	11	63½	71
1st 5s 1941	J J	73¼	----	80	Feb'25	----	80	80
Brooklyn Rapid Trans g 5s 1945	A O	----	----	90	Nov'24	----	----	----
Trust certificates		----	----	96	June'24	----	----	----
1st refund conv gold 4s 2002	J J	57⅛	----	81	Dec'24	----	----	----
3-yr 7% secured notes 1921	J J	----	----	102⅛	Sept'24	----	----	----
Certificates of deposit		----	----	120	Nov'24	----	----	----
Ctfs of deposit stamped		----	----	177⅛	Dec'24	----	----	----
Bklyn Un El 1st g 4-5s 1950	F A	83½	83¾	84⅜	84½	15	83	84¾
Stamped guar 4-5s 1950	F A	82⅝	84½	84	84¾	6	83	85
Bklyn Un Gas 1st cons g 5s 1945	M N	100	100¾	99½	100¾	10	99¼	101⅜
7s 1932	M N	135¼	----	155	Mar'25	----	155	163¾
1st lien & ref 6s Series A 1947	M N	109⅜	----	109⅜	110½	18	107¼	110½
Buff & Susq Iron s f 5s 1932	J D	92⅛	97	93⅝	Jan'25	----	91⅞	93⅝
Bush Terminal 1st 4s 1952	A O	86½	Sale	86½	87¼	4	84	87¼
Consol 5s 1955	J J	87¼	88	87½	88	18	86⅛	89¼
Building 5s guar tax ex 1960	A O	95⅝	97⅜	96½	97	12	93⅝	99¾
Cal G & E Corp 5s 1937	M N	99⅛	99¾	99	99¾	12	98	100
Cal Petroleum 6½s temp 1933	A O	103½	Sale	103	103½	12	100¾	103½
Camaguey Sug 1st s f g 7s 1942	A O	93¾	95	95⅛	Mar'25	----	93	95⅛
Canada SS Lines 1st coll s f 7s '42	M N	98¾	Sale	98¾	98⅞	12	96¾	99¼
Canada Gen Elec Co 6s 1942	F A	107⅜	107⅝	107⅜	107½	2	107⅜	107⅞
Cent Dist Tel 1st 30-yr 5s 1943	J D	100½	Sale	100⅜	100½	4	100¼	100⅞
Cent Foundry 1st s f 6s 1931	F A	95	----	97	Feb'25	----	95	97
Cent Leather 20-year g 5s 1925	A O	99⅞	Sale	99⅞	99⅞		99⅞	100½
Registered	A O	99⅛	100¼	99¼	Feb'25	----	99¼	99¼
1st lien sk fund 6s interim 1945	J J	97⅞	Sale	97½	98	117	97⅜	98⅛
Central Steel 8s 1941	M N	111¼	112	111¼	111¼	2	111	114
Ch G L & Coke 1st gu g 5s 1937	J J	99½	99⅝	99½	99½	1	98¼	99½
Chicago Rys 1st 5s 1927	F A	83¾	Sale	83¾	85⅜	183	82⅝	88
Chile Copper 6s Ser A 1932	A O	105½	Sale	105	106½	242	105	111½
Cincin Gas & Elec 1st & ref 5s '56	A O	100	Sale	99¾	100	7	98½	100⅞
5½s Ser B due Jan 1 1961	A O	102½	Sale	102⅜	102⅝	19	100½	102⅝
Clearfield Bit Coal 1st 4s 1940	J J	86	87½	----	----	----	----	----
Colo F & I Co gen s f 5s 1943	F A	91⅛	Sale	91⅛	91⅛	1	91	93
Col Indus 1st & coll 5s gu 1934	F A	82	82½	82	82⅜	14	80	83¼
Registered	F A	----	----	82	Feb'25	----	82	82
Columbia G & E 1st 5s 1927	J J	100½	Sale	100½	100⅞	43	100½	101⅛
Stamped 1927	J J	100⅞	Sale	100½	100⅞	15	100	101⅛
Col & 9th Av 1st gu g 5s 1993	M S	8⅛	14	12	Jan'25	----	9¼	12
Columbus Gas 1st gold 5s 1932	J J	99½	100¼	99⅛	Feb'25	----	98½	99⅛
Commercial Cable 1st g 4s 2397	Q J	73	Sale	71⅝	73	9	71⅝	73½
Commercial Credit s f 6s 1934	M N	99	99¼	99	99	8	99	99½
Commonwealth Power 6s 1947	M N	100⅝	Sale	100	100⅝	63	97⅝	101
Computing-Tab-Rec s f 6s 1941	J J	101½	103	103	103⅛	6	101¼	104⅛
Conn Ry & L 1st & ref g 4½s 1951	J J	90⅜	91½	90½	Mar'25	----	90⅛	90½
Stamped guar 4½s 1951	J J	----	----	91⅜	91⅜	1	89	92½
Cons Coal of Md 1st & ref 5s 1950	J D	85¾	Sale	84½	87	148	84½	90
Consol Gas (N Y) deb 5½s 1945	F A	101⅝	Sale	101⅜	102	806	101¼	102
Cons'd Pr & Ltg 1st 6½s 1943	M S	102	Sale	101¾	102	18	100⅛	103
Cont Pap & Bag Mills 6½s 1944	F A	90	Sale	87½	90	113	87½	90½
Consumers Gas of Chic gu 5s 1936	J D	101¾	Sale	99¼	Mar'25	----	94¾	99½
Consumers Power 1st 5s 1952	M N	94½	Sale	94	94⅝	129	90¾	95½
Corn Prod Refg s f g 5s 1931	M N	100¼	----	90⅝	July'24	----	----	----
1st 25-year s f 5s 1934	M N	101	----	101	101¼	27	100½	101½
Crown Cork & Seal 6s 1943	F A	76½	Sale	74¾	76½	20	74	77
Cuba Cane Sugar conv 7s 1930	J J	97½	Sale	97½	98	30	93⅞	98
Conv deben stamped 8% 1930	J J	102	Sale	101⅛	102	75	99¼	102⅝
Cuban Am Sugar 1st coll 8s 1931	M S	108⅜	Sale	108⅜	108¾	17	107½	108¾
Cuban Dom Sug 1st 7½s 1944	M N	98	Sale	97⅝	98	82	96¾	98⅛
Cumb T & T 1st & gen 6s 1937	J J	99	99¼	98¾	99⅛	13	97	99⅛
Den Gas & E L 1st&ref s f g 5s '51	M N	93	93½	93½	94	25	92½	94¼
Dery Corp (D G) 7s 1942	M S	77¼	80	77¼	78	3	75	82
Detroit Edison 1st coll tr 5s 1933	J J	100½	100⅞	100	101	7	99¾	102¼
1st & ref 5s Series A July 1940	M S	100¼	Sale	99¾	100¼	11	99½	101⅝
Gen & ref 5s Series A 1949	A O	97¾	Sale	97¾	98	12	97¾	98
1st & ref 6s Series B July 1940	M S	107½	Sale	107⅜	107½	30	106⅜	108
Det United 1st cons g 4½s 1932	J J	90⅜	Sale	88⅛	90½	170	88⅛	93¾
Dold (Jacob) Pack 1st 6s 1942	M N	84¼	85⅞	84¾	85	15	82	88¼
Dominion Iron & Steel 5s 1939	J J	64	Sale	64	65	4	64	68⅝
Donner Steel 7s 1942	J J	90	90⅞	90⅞	91	22	88¾	91⅝
du Pont (E I) Powder 4½s 1936	J D	93⅜	----	93⅛	93⅛	1	90½	93⅛
duPontdeNemours&Co 7½s 1931	M N	107¾	Sale	107⅛	107⅞	63	106⅞	108⅛
Registered	M N	----	----	107⅛	Jan'25	----	107⅛	107⅛
Duquesne Lt 1st & coll 6s 1949	J J	105¾	Sale	104⅝	106	55	104⅝	107
1st coll trust 5½s Series B 1949	J J	105½	Sale	104⅝	105¾	12	104	106
East Cuba Sug 15-yr s f g 7½s '37	M S	106¼	Sale	105⅛	106⅝	105	104	106⅞
Ed El Ill Bkn 1st con g 4s 1939	J J	91¼	92	92	Mar'25	----	90¾	93
Ed Elec Ill 1st cons g 5s 1995	J J	99½	----	102⅜	102⅜	3	101¼	102⅝
Elkhorn Coal 6% notes 1925	J D	----	99½	99	99⅞	14	99	100
Empire Gas & Fuel 7½s 1937	M N	102¼	Sale	101⅝	102⅝	381	97¼	103½
Equit Gas Light 5s 1932	M S	99¼	----	100	Jan'25	----	100	100¼
Federal Light & Tr 1st 5s 1942	M S	92½	Sale	92½	93⅝	14	88	94½
1st lien 6s stamped 1942	M S	101	Sale	100½	101¼	24	96¼	102
Conv deb 7s Ser A 1953	M S	----	----	130	Feb'25	----	116	136
Federated Metals s f 7s 1939	J D	103¾	104	103¾	104¼	18	103¼	107
Fisk Rubber 1st s f 8s 1941	M S	111	Sale	110¾	111⅛	56	108	112⅛
Ft Smith Lt & Tr 1st g 5s 1936	M S	78⅝	79	78⅝	Mar'25	----	76½	78⅝
Frameric Ind & Dev 20-yr 7½s'42	J J	93½	94	93½	94	41	92¼	95
Francisco Sugar 7½s 1942	M N	103¾	Sale	103¾	104⅛	21	103¾	106
Gas & El of Berg Co cons g 5s 1949	J D	98¾	----	98½	Feb'25	----	98⅛	98½
Gen Asphalt conv 6s 1939	A O	103	Sale	102¾	103	6	101	103
General Baking 1st 25-yr 6s 1936	J D	105⅛	105½	105½	105⅛	3	104⅝	105¾
Gen Electric deb g 3½s 1942	F A	82⅛	83	83	83	1	83	84
Debenture 5s 1952	M S	103	Sale	102¾	103⅛	33	101½	105¼
Gen Refr 1st s f g 6s Ser A 1952	F A	100	101¾	101	101½	4	100¼	101½
German Gen Elec 7s temp 1945	J J	93¾	Sale	93¼	94¼	97	93¾	94⅛
Goodrich Co 6½s 1947	J J	104¼	Sale	104	104½	108	100⅜	104½
Goodyear Tire & Rub 1st s f 1941	M N	119⅞	Sale	119⅞	120⅛	88	119	120¼
10-year s f deb g 8s d1931	F A	109	Sale	109	109⅝	178	108⅜	109¾
Granby Cons M S & P con 6s A'28	M N	95	----	100⅛	100⅛	2	95	100⅛
Stamped 1928	M N	95	99	96	Feb'25	----	93⅛	96
Conv debenture 8s 1925	M N	100⅛	Sale	100	100¼	148	95	100¼
Gray & Davis 7s 1932	F A	93½	95	93⅜	Mar'25	----	92	95
Gt Cons El Power(Japan)7s 1944	F A	90⅜	Sale	90	90½	88	89¾	91½
Great Falls Power 1st s f 5s 1940	M N	100¾	Sale	100⅜	100¾	3	99⅞	101½
Hackensack Water 4s 1952	J J	84½	85	83⅞	Jan'25	----	83⅝	85
Havana El Ry L & P gen 5s A '54	M S	86½	Sale	86¼	86¾	38	85½	87⅛

Due May. e Due June. h Due July. k Due Aug. s Option sale.

BONDS. N. Y. STOCK EXCHANGE Week Ending Mar. 20.	Interest Period	Price Friday Mar. 20. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Havana Elec consol g 5s 1952	F A	93	94	93	Mar'25	----	92½	94
Hershey Choc 1st s f g 6s 1942	M N	104½	105	104½	104⅝	22	103⅞	105
Hoe (R) & Co 1st 6½s temp 1934	A O	102	Sale	100¾	103¼	10	100⅜	103¼
Holland-Amer Line 6s (flat) 1947	M N	82	83	83	83	12	79	87¼
Hudson Co Gas 1st g 5s 1940	M N	98⅞	99⅜	98⅞	99½	20	98⅛	99½
Humble Oil & Refining 5½s 1932	J J	100¾	Sale	100½	100⅞	44	99½	101
Illinois Bell Telephone 5s 1956	J D	98	Sale	98	98¼	50	97	98¼
Illinois Steel deb 4½s 1940	A O	94¼	Sale	94⅛	94½	30	92¾	95
Ind Nat Gas & Oil 5s 1936	M N	90½	91¾	90½	90½	1	87½	91
Indiana Steel 1st 5s 1952	M N	101¾	Sale	101¾	102	40	101¼	102½
Ingersoll-Rand 1st 5s 1935	J J	99¼	----	99¼	Feb'25	----	99¼	99¼
Interboro Metrop coll 4½s 1956	A O	11	13	11	11	1	10	11
Ctf dep stpd asstd 16% sub	----	10¼	----	10½	Mar'25	----	10½	10½
Interboro Rap Tran 1st 5s 1966	J J	66	Sale	65⅞	69	115	65⅞	74¾
Stamped	----	65¾	Sale	65½	68	200	65½	73½
10-year 6s 1932	A O	72	Sale	71¼	73¼	52	70⅝	80
7s 1932	M S	90⅛	Sale	90	92¼	47	90	95
Int Agric Corp 1st 20-yr 5s 1932	M N	63	70⅞	70	70	1	67	73
Stamped extended to 1942	M N	63	Sale	63	64	11	63	70⅞
Inter Mercan Marine s f 5s 1941	A O	89⅜	Sale	88½	89⅜	187	88	91½
International Paper 5s 1947	J J	87⅞	Sale	87⅞	88⅝	58	87¾	90⅝
1st & ref 5s B 1947	J J	----	----	84	Mar'24	----	----	----
Jurgens Works 6s (flat price) 1947	J J	94⅜	Sale	93¼	94¾	113	88	96⅛
Kansas City Pow & Lt 5s 1952	M S	97½	Sale	97½	98⅛	125	95⅝	98⅛
Kansas Gas & Electric 6s 1952	M S	100¾	Sale	100¼	101	49	98¼	101⅝
Kayser & Co 7s 1942	F A	103½	103¾	103½	103⅝	6	101½	103⅝
Kelly-Springfield Tire 8s 1932	M N	97	Sale	96½	97¾	21	96½	100¾
Keystone Telep Co 1st 5s 1936	J J	84¾	86	85	Mar'25	----	82	85
Kings County El & P g 5s 1937	A O	101⅜	----	101	101½	17	100½	101¾
Purchase money 6s 1997	A O	115½	117	115⅛	115½	15	114½	118
Kings County El 1st g 4s 1949	F A	76⅛	77	76½	76½	1	75	77⅞
Stamped guar 4s 1949	F A	75¼	77	76½	76½	4	74⅞	77¼
Kings County Lighting 5s 1954	J J	93⅝	94	93⅝	93⅝	5	89	93⅝
6½s 1954	J J	105½	Sale	105½	105½	1	103⅝	105⅝
Kinney Co 7½s 1936	J D	106½	107	106½	Mar'25	----	106½	108⅞
Lackawanna Steel 5s A 1950	M S	93¾	94⅛	93⅛	93½	13	89⅝	94¾
Lac Gas L of St L ref&ext 5s 1934	A O	99⅜	99¾	99½	99⅞	21	98¼	99⅞
Coll & ref 5½s Series C 1953	F A	98½	Sale	98½	99⅛	96	95¼	99⅞
Lehigh C & Nav s f 4½s A 1954	J J	97⅜	----	97½	Jan'25	----	95¾	97½
Lehigh Valley Coal 5s 1933	J J	100	101	101	101	1	100	101
4s 1933	J J	----	----	89⅝	Sept'24	----	----	----
Lex Ave & P F 1st gu g 5s 1993	M S	39½	43	41¼	Mar'25	----	41	43
Liggett & Myers Tobacco 7s 1944	A O	119	Sale	116	119	8	116	119¾
Registered	A O	----	----	117¾	Mar'25	----	117¾	117¾
5s 1951	F A	100⅛	100¼	99¾	100⅛	46	97¾	100⅛
Lorillard Co (P) 7s 1944	A O	117	Sale	116½	117	15	114¼	117
Registered	A O	----	----	115	Mar'25	----	115	115
5s 1951	F A	94¾	95⅞	96	96½	12	96	97½
Louisville Gas & Electric 5s 1952	M N	93½	Sale	93⅜	94	94	90⅝	94
Lower Austrian Hydro-Elec Co—								
1st s f 6½s 1944	F A	----	----	85¾	86	11	85¼	86½
Magma Cop 10-yr conv g 7s 1932	J D	119⅜	Sale	117	122	70	117	132⅞
Manati Sugar 7½s 1942	A O	99½	Sale	99½	100¾	28	99	102
Manhat Ry (N Y) cons g 4s 1990	A O	61½	62	61½	62	24	61½	64
2d 4s 2013	J D	54¾	54⅞	55	Mar'25	----	54⅛	56
Manila Electric 7s 1942	M N	100	Sale	99⅛	99¾	28	97¼	100½
Manila Elec Ry & Lt s f 5s 1953	M S	86¼	86⅞	86¾	88¼	46	85	88¼
Market St Ry 7s Series A 1940	Q J	99	Sale	99	99¾	76	98	100
Marland Oil s f 8s with warr'ts '31	A O	126	134½	127½	Mar'25	----	126	140
Without warrant attached	A O	105⅛	106½	105¼	105⅜	5	105	106½
7½s Series B 1931	F A	125	----	125	Feb'25	----	125	130
do without warrants	----	----	----	105	Jan'25	----	105	105⅜
Maxwell Motor s f 7s 1934	M S	----	----	105	Jan'25	----	105	105¼
Metr Ed 1st & ref g 6s Ser B 1952	F A	103	Sale	102½	103¼	17	101½	103½
1st & ref 5s Series C 9153	J J	92½	Sale	92½	93	19	91½	95⅞
Metropolitan Power 6s 1953	J D	102⅜	Sale	102⅛	102½	4	100⅜	103
Met West Side El (Chic) 4s 1938	F A	76	77½	76½	76½	5	70¼	80
Mid-Cont Petr 1st 6½s 1940	M S	97½	Sale	97½	97⅝	112	97½	97⅝
Midvale Steel & O conv s f 5s 1936	M S	90½	Sale	90¼	91	105	87⅛	91¼
Milw Elec Ry & Lt cons g 5s 1926	F A	100½	Sale	100⅛	101	9	100	101¼
Refunding & exten 4½s 1931	J J	95⅜	95½	95½	Mar'25	----	95	95¾
General 5s A 1951	J D	96	97	96	97¾	8	94	98½
1st 5s B 1961	J D	86½	Sale	86½	87⅞	43	84⅞	89¼
1st & ref g 6s Series C 1953	M S	99½	Sale	99	99⅝	38	99	100⅝
Milwaukee Gas Lt 1st 4s 1927	M N	98¾	98⅞	99	99	5	96¼	99½
Montana Power 1st 5s A 1943	J J	99⅛	Sale	99	99½	34	97⅝	99¾
Montreal Tram 1st & ref 5s 1941	J J	96⅛	Sale	96¼	96½	24	94	96¾
Morris & Co 1st s f 4½s 1939	J J	83½	Sale	83½	83¾	80	78½	84¾
Mortgage-Bond Co 4s Ser 2 1966	A O	77⅛	----	74½	June'24	----	----	----
10-25-year 5s Series 3 1932	J J	96⅛	97	96	Mar'25	----	95⅝	96⅜
Murray Body 1st 6½s 1934	J D	98½	Sale	98	98½	43	97	98¾
Mu Fuel Gas 1st gu g 5s 1947	M N	95⅝	96½	95⅝	Mar'25	----	95½	96½
Mut Un gtd bonds ext 4% 1941	M N	99⅛	----	99	Feb'25	----	97⅞	99
Nassau Elec guar gold 4s 1951	J J	59½	Sale	59½	60½	8	59½	63
Nat Enam & Stampg 1st 5s 1929	J D	98¾	99	98	Feb'25	----	98	99
National Acme 7½s 1931	J D	85½	Sale	85	87	23	85	94
Nat Starch 20-year deb 5s 1930	J J	98½	----	99¾	Feb'25	----	99¾	101½
National Tube 1st 5s 1952	M N	101⅛	----	101¼	101¼	6	101	101½
Newark Consol Gas 5s 1948	J D	98½	Sale	98½	98½	3	98½	99¼
New England Tel & Tel 5s 1952	J D	100	Sale	99	100⅛	34	99¾	100⅝
N Y Air Brake 1st conv 6s 1928	M N	104	104¼	104¼	Mar'25	----	104	104¾
N Y Dock 50-year 1st g 4s 1951	F A	78½	----	78	78	37	77¾	80½
N Y Edison 1st & ref 6½s A 1941	A O	113	Sale	112	113¾	191	112	115
1st lien & ref 5s B temp 1944	A O	100	Sale	100	100⅛	71	100	100⅛
N Y Gas El Lt & Pow g 5s 1948	J D	101¾	Sale	101⅝	102	45	100½	102½
Purchase money g 4s 1949	F A	86¾	Sale	86¾	87	62	86	87⅛
N Y L E & West C & R R 5½s 1942	M N	100	----	----	----	----	----	----
N Y Munic Ry 1st s f 5s A 1966	J J	80⅝	----	81½	Apr'24	----	----	----
N Y Q El L & P 1st g 5s 1930	F A	100	----	100	100	3	99½	100⅛
N Y Rys 1st R E & ref 4s 1942	J J	41	47	49½	Mar'25	----	45	54½
Certificates of deposit	----	46⅜	Sale	46⅜	49⅝	83	42⅝	54
30-year adj inc 5s Jan 1942	A O	----	----	4¼	4¼	6	4⅛	6
Certificates of deposit	----	4¼	4½	4½	4¾	41	3⅞	5¾
N Y & Rich Gas 1st 6s 1951	M N	99½	99¾	99½	99¾	2	99½	100
N Y State Rys 1st cons 4½s 1962	M N	65½	Sale	65	65½	9	65	68¼
6½s 1962	M N	89¼	90	89¾	Mar'25	----	88	90⅞
N Y Steam 1st 25-yr 6s Ser A 1947	M N	100⅛	100¾	100½	100⅝	16	97½	100⅝
N Y Telep 1st & gen s f 4½s 1939	M N	96¼	Sale	96	96½	37	95	96½
30-year deben s f 6s Feb 1949	F A	108⅞	Sale	108⅞	109⅛	28	107⅞	110
20-year refunding gold 6s 1941	A O	106⅝	Sale	106¼	106¾	37	106¼	107¾
Niagara Falls Power 1st 5s 1932	J J	101	----	101½	101½	2	100⅛	102¼
Ref & gen 6s Jan 1932	A O	104	105	104⅝	104⅝	1	103¾	105½
Niag Lock & O Pow 1st 5s 1954	M N	----	----	109⅞	109⅞	6	104½	109⅞
Refunding 6s Series A 1958	F A	109¾	109⅞	109⅞	109⅞	3	104⅜	110
Nor Amer Edison 6s 1952	M S	100¼	Sale	100	100⅝	94	96⅞	101¼
Secured s f g 6½s Ser B 1948	M S	103½	Sale	103¼	104	53	100¾	104⅜
Nor Ohio Trac & Light 6s 1947	M S	95½	Sale	95½	96	113	92⅛	96½
Nor States Pow 25-yr 5s A 1941	A O	95¾	Sale	95½	96	64	93	96½
1st & ref 25-yr 6s Ser B 1941	A O	95½	95⅞	104¾	105	13	103	105½
Registered	A O	----	----	93¼	Jan'25	----	93¼	93¼
Northwest'n Bell T 1st 7s A 1941	F A	----	----	107½	Jan'25	----	107⅜	107⅞
North W T 1st fd g 4½s gtd 1934	J J	95	----	95	Mar'25	----	94⅜	95
Ohio Public Service 7½s 1946	A O	110	110⅜	111½	111¾	14	108	112½
7s 1947	F A	108½	Sale	108	108½	2	107⅜	110¼
Ohio River Edison 1st 6s 1948	J J	102	Sale	101	102	23	98½	103
Old Ben Coal 1st 6s 1944	F A	97½	Sale	97½	98¼	26	97¼	99
Ontario Power N F 1st 5s 1943	F A	99¼	Sale	99¼	99¾	4	98	99¾
Ontario Transmission 5s 1945	M N	98⅞	----	98⅞	98⅞	1	97	99⅛
Otis Steel 8s 1941	F A	98	Sale	98	98¾	20	98	100½
1st 25-yr s f g 7½s Ser B 1947	F A	92¼	Sale	92	94	30	91½	95¼
Pacific G & El gen & ref 5s 1942	J J	94¾	Sale	94⅞	95	19	93½	96
Pac Pow & Lt 1st&ref 20-yr 5s '30	F A	98¾	Sale	98¾	99⅛	5	98	99⅜
Pacific Tel & Tel 1st 5s 1937	J J	99⅞	100	99⅞	100⅞	12	99⅛	100⅞
5s 1952	M N	95⅛	Sale	95⅛	95½	127	92½	95½
Pan-Amer P & T 1st 10-yr 7s 1930	F A	106	Sale	105	106	7	104½	106½
Conv s f 6s 1934 temp	M N	116	Sale	109	116¼	1784	103	118⅝
Park-Lex st leasehold 6½s 1953	J J	96	96½	95½	96	5	95	97

BONDS N. Y. STOCK EXCHANGE Week Ending Mar. 20.	Interest Period	Price Friday Mar. 20. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Pat & Passaic G & El cons 5s 1949	M S	99	----	96	96	1	96	99
Peop Gas & C 1st cons g 6s 1943	A O	108¼	108½	108¼	108¼	4	107	108¼
Refunding gold 5s 1947	M S	95½	Sale	95¾	96	14	94¾	97
Philadelphia Co 6s A 1944	F A	104½	Sale	104½	104¾	42	101⅝	105
5½s 1938	M S	96	Sale	96	96⅞	5	93¾	97
Phila & Reading C & I ref 5s 1973	J J	100¾	101	100¾	101	63	99¾	101¾
Pierce-Arrow Mot Car deb 8s 1943	M S	91⅞	Sale	91¾	94	5	91	97
Pierce Oil s f 8s 1931	J D	103⅝	103¾	103¾	103¾	24	102⅝	105
Pillsbury Fl Mills 20-yr 6s 1943	A O	101	Sale	101	101	1	99⅝	102
Pleasant Val Coal 1st g s f 5s 1928	J J	97½	99	98¼	Mar'25	----	97	98¼
Pocah Con Collieries 1st s f 5s 1957	J J	93¼	94	93⅛	Feb'25	----	93⅛	94
Port Arthur Canal & Dk 6s 1953	F A	99¾	100¼	99⅞	100¼	3	99½	100¼
Portland Gen Elec 1st 5s 1935	J J	98⅝	----	98¾	Mar'25	----	98⅜	99
Portland Ry 1st & ref 5s 1930	M N	95⅛	Sale	95⅛	95⅜	11	92½	96
Portland Ry Lt & P 1st ref 5s 1942	F A	86⅛	Sale	86	87⅛	24	84¼	90¼
6s B 1947	M N	97⅝	Sale	97½	98⅛	29	94	99½
1st & refund 7½s Ser A 1946	M N	106⅝	108	107	Mar'25	----	105⅛	107
Porto Rican Am Tob 8s 1931	M N	----	104⅞	106	Feb'25	----	106	106
Pressed Steel Car 5s 1933	J J	96	Sale	95½	96	41	93¾	97
Prod & Ref s f 8s (with war'nts) '31	J D	112	115	112	Mar'25	----	104	115¼
Without warrants attached	J D	110¼	111	110⅜	110⅜	1	110	111
Pub Serv Corp of N J gen 5s 1959	A O	104½	Sale	104½	104¾	3	104⅜	104⅞
Secured g 6s 1944	F A	95¼	Sale	95½	96⅝	82	95	98
Pub Serv Elec & Gas 1st 5½s 1959	A O	100⅛	Sale	99¾	100¼	35	98⅞	102⅛
Pub Serv El Pow & Ltg 6s 1948	A O	104½	Sale	104½	105⅛	29	102½	105½
Punta Alegre Sugar 7s 1937	J J	105	Sale	104⅝	105	23	102¾	107½
Remington Arms 6s 1937	M N	89¼	90½	89⅜	90½	17	88¼	92
Repub I & S 10-30-yr 5s s f 1940	A O	95¼	95½	94⅞	95¼	26	93½	95¾
5½s 1953	J J	92½	Sale	92½	93¼	35	91¾	94
Rima Steel 1st 7s 1955	F A	89½	90	89½	90	45	88⅞	90
Robbins & Myers s f 7s 1952	J D	67	68	68	Mar'25	----	67	73½
Rochester Gas & El 7s ser B 1946	M S	----	----	----	----	----	----	----
Gen Mtge 5½s series C 1948	M S	----	----	103½	103½	1	103½	103½
Roch & Pitts Coal & Iron 5s 1946	M N	91	----	90	Aug'24	----	----	----
Rogers-Brown Iron Co 7s 1942	M N	----	77⅛	77⅞	77⅞	1	77⅞	83½
St Jos Ry Lt Ht & Pr 5s 1937	M N	89⅛	91	89⅛	89⅛	7	85⅛	90
St Joseph Stk Yds 1st 4½s† 1930	J J	94¾	----	----	----	----	----	----
St L Rock Mt & P 5s stmpd 1955	J J	78½	80	79½	81	9	77⅛	81½
St Louis Transit 5s 1924	A O	55⅛	----	81	Feb'25	----	74	81½
St Paul City Cable 5s 1937	J J	94¾	96	95	95	1	95	95
Saxon Pub Wks (Germany) 7s '45	F A	92	Sale	92	92	48	92	92¼
Saks Co 7s 1942	M S	106	Sale	106	106	5	104	107⅛
San Antonio Pub Ser 6s 1952	J J	101⅜	Sale	101⅜	101⅜	4	99½	101½
Sharon Steel Hoop 1st 8s ser A '41	M S	107	Sale	106¾	107	15	105⅞	107½
Sheffield Farms 6½s 1942	A O	105¾	Sale	105	Mar'25	----	105	106⅝
Sierra & San Fran Power 5s 1949	F A	91¼	90⅝	91	91⅛	5	90	92½
Sinclair Cons Oil 15-year 7s 1937	M S	92⅛	Sale	91½	92⅛	66	88	95½
1st ln coll tr 6s C with warr 1927	J D	109¼	Sale	106¾	111¼	730	105¼	117
1st lien 6½s Ser B 1938	J D	87¼	Sale	87	88	60	82⅝	90¾
Sinclair Crude Oil pur 5½s 1925	A O	99⅞	100	100⅛	Mar'25	----	99½	100½
3-yr 6% notes A 1928	F A	100⅛	Sale	99¾	100⅛	223	99¼	101
3-yr 6% notes B Feb 15 1926	F A	----	----	100⅛	Mar'25	----	99½	101¼
Sinclair Pipe Line 5s 1942	A O	84¾	Sale	84½	85⅛	68	82	86¼
Skelly Oil 6½% notes 1927	A O	111	Sale	108¼	112¾	611	106⅞	120⅜
South Porto Rico Sugar 7s 1941	J D	103	Sale	102½	103	40	102	103
South Bell Tel & Tel 1st s f 5s 1941	J J	99⅞	100	99⅞	100	121	99	100
S'west Bell Tel 1st & ref 5s 1954	F A	98⅛	Sale	97⅞	98¼	127	96⅛	98¾
Southern Colo Power 6s 1947	J J	96	96¼	95⅝	96¼	10	93¼	97½
Spring Val Water g 5s 1948	M N	96¾	97⅜	96⅝	96⅝	1	96⅝	97⅜
Stand Gas & El deb g 6½s 1933	M S	115½	Sale	114½	118	25	106½	124½
Standard Milling 1st 5s 1930	M N	99¾	100	99¾	99¾	6	99½	100¾
Steel & Tube gen s f 7s Ser C 1951	J J	107¼	Sale	106⅞	107¼	23	105	107¼
Sugar Estates (Oriente) 7s 1942	M S	95¾	97	96⅝	97	9	96¼	97½
Superior Oil 1st s f 7s 1929	FA-J	99	Sale	98	99	4	98	99
Syracuse Lighting 1st g 5s 1951	J D	98⅝	----	98¼	98⅜	13	97½	98⅝
Tenn Coal Iron & RR gen 5s 1951	J J	101½	102	101½	101½	1	100⅞	102¾
Tennessee Cop 1st conv 6s 1925	M N	100	101⅝	100½	Feb'25	----	100⅜	102
Tennessee Elec Power 1st 6s 1947	J D	101⅝	Sale	101¾	102	43	99¼	102⅛
Third Ave 1st ref 4s 1960	J J	53¾	Sale	53¾	54⅛	40	53¾	58½
Adj int 5s tax-ex N Y a1960	A O	41½	Sale	41½	43	91	40	45⅜
Third Ave Ry 1st g 5s 1937	J J	94¾	95¾	94⅜	94½	32	94⅜	96
Tide Water Oil 10-yr 6½s 1931	F A	103½	Sale	103¼	103½	13	102¾	104⅝
Toledo Edison 1st 7s 1941	M S	110	Sale	109⅞	110	13	108½	110
Toledo Trac Lt & Pr 6% notes '25	F A	100¼	Sale	100¼	100¼	2	100⅛	100¾
Trenton G & El 1st g 5s 1949	M S	98¼	----	98	Feb'25	----	98	98
Twenty-third St Ry ref 5s 1962	J J	61	63⅞	66	Feb'25	----	65½	70
Undergr'd of London 4½s 1933	J J	90⅛	----	90⅛	Feb'25	----	89	90¼
Income 6s 1948	J J	86	----	88½	Feb'25	----	86⅛	88½
Union Bag & Paper 1st M 6s 1942	M N	96½	Sale	95	96½	7	94½	97
Union Elec Lt & Pr 1st g 5s 1932	M S	100	----	99⅞	100⅛	13	99¾	101½
Ref & ext 5s 1933	M N	99	99¼	99	99⅛	22	98¼	99½
1st g 5½s series A 1954	J J	100	Sale	100	100½	28	100	101½
Union Elev Ry (Chic) 5s 1945	A O	76¼	77½	77¼	Mar'25	----	75	77¼
Union Oil 1st lien s f 5s 1931	J J	100	----	100	100⅛	23	99¾	100¼
30-yr 6s Ser A May 1942	F A	103⅞	----	103¾	103¾	5	102⅜	103¾
Union Tank Car equip 7s 1930	F A	104⅞	105	104¾	104¾	2	103½	105¼
United Drug 6s tempy 1944	A O	101⅛	Sale	101⅛	101⅝	37	100¼	104
United Fuel Gas 1st s f 6s 1936	J J	100⅛	Sale	100⅛	100½	12	98	100½
United Rys Inv 5s Pitts issue 1926	M N	99⅞	100¼	99⅞	100⅛	35	99¾	100½
Stamped	----	99¾	100	99¼	100	16	99¼	100⅛
United Rys St L 1st g 4s 1934	J J	70¾	Sale	70	70¾	10	70	74¼
United SS Co 15-yr 6s 1937	M N	94½	94⅝	94¼	94½	25	91	95⅜
United Stores Realty 20-yr 6s '42	A O	103⅛	103½	103½	103½	7	102½	104⅝
U S Rubber 1st & ref 5s ser A 1947	J J	85¾	Sale	85½	86	135	85	87⅛
10-yr 7½% sec notes 1930	F A	106½	Sale	106	106¾	67	104½	107½
U S Smelt Ref & M conv 6s 1926	F A	101¼	Sale	100⅞	101¼	33	100⅜	102
U S Steel Corp s f 10-60-yr 5s coupon d1963	M N	105¼	Sale	105	105⅜	110	104¼	106
U S Steel Corp s f 10-60-yr 5s registered d1963	M N	----	----	105½	Feb'25	----	103⅞	105½
Utah Lt & Trac 1st & ref 5s 1944	A O	83½	85⅞	86	86½	32	83⅛	88
Utah Power & Lt 1st 5s 1944	F A	94	Sale	94	94½	40	91	95¼
Utica Elec L & Pow 1st s f 5s 1950	J J	99½	----	99⅛	Dec'24	----	----	----
Utica Gas & Elec ref & ext 5s 1957	J J	98¼	99	98⅜	99⅜	8	98¼	99⅜
Victor Fuel 1st s f 5s 1953	J J	55½	80	53	Jan'25	----	53	53
Va-Caro Chem 1st 7s 1947	J D	85¼	Sale	84¾	86	168	73	88½
Certificates of deposit	----	81	Sale	81	85	33	71½	87
Certificates of deposit stmpd	----	80½	Sale	80	81	3	68	84
7½s with & without war 1937	J D	45	49	49	49½	43	44	49⅞
Certifs of dep with warrants	----	42½	49½	42¾	42¾	2	42½	48⅛
Certifs of dep without warr†	----	----	47	45	Feb'25	----	41	46½
Va Iron Coal & Coke 1st g 5s 1949	M S	91⅜	93	91½	92½	12	91½	93
Va Ry Pow 1st & ref 5s 1943	J J	94⅞	Sale	94⅞	95½	23	93¼	96¼
Vertientes Sugar 1st ref 7s 1942	J D	93½	94	93¾	94½	9	91½	94½
Warner Sugar Refin 1st 7s 1941	J D	91¾	Sale	90¼	96	67	89⅞	99½
Warner Sugar Corp 1st 7s 1939	J J	79	Sale	78	81⅛	87	77½	87½
Wash Wat Power s f 5s 1939	J J	100¾	----	99¾	Mar'25	----	99¾	100½
Westches Ltg g 5s stmpd gtd 1950	J D	99⅞	100⅝	100	100¼	12	99½	102
West Ky Coal 1st 7s 1944	M N	102¼	Sale	102⅛	102¼	4	100½	102½
West Penn Power Ser A 5s 1946	M S	96¾	Sale	96½	97½	26	94	97
1st 40-year 6s Series C 1958	J D	106⅝	Sale	105⅝	106⅝	14	104⅜	106⅝
1st 7s Series D 1946	M S	107⅛	107⅜	107⅛	107¼	15	105¾	107⅝
1st 5s Series E 1963	M S	96¾	Sale	96¾	97⅛	27	93⅛	97⅛
1st 5½s Series F 1953	A O	102⅜	Sale	102	103	11	100¾	103
West Va C & C 1st 6s 1950	J J	96	Sale	95¼	96	28	95¼	96
Western Electric deb 5s 1944	A O	98½	Sale	98	98½	145	98	99½
Western Union coll tr cur 5s 1938	J J	100⅛	100¾	100	100½	22	99⅜	102
Fund & real estate g 4½s 1950	M N	94	95½	94	95	6	92⅜	95
15-year 6½s g 1936	F A	110	Sale	110	110½	15	110	111½
Westinghouse E & M 7s 1931	M N	107⅝	Sale	107⅜	107⅞	89	107¼	108¼
Wickwire Spen Steel 1st 7s 1935	J J	86¾	Sale	86⅛	86¾	5	76	91
Certificates of deposit	----	84½	Sale	84½	86	8	76½	88
Willys-Overland s f 6½s 1933	M S	100	Sale	100	100⅜	11	99½	100½
Wilson & Co 1st 25-yr s f 6s 1941	A O	95¼	Sale	94⅛	95¾	121	91⅝	96
Registered	----	----	----	93	Feb'25	----	93	93
10-year conv s f 6s 1928	J D	74½	Sale	70¾	74⅝	210	55	74⅞
Certificates of deposit	----	70	72	69¾	70	12	53	73
10-yr conv s f 7½s p1931	F A	73⅛	Sale	71	75	118	53⅛	77
Certificates of deposit	----	70¼	Sale	70¼	70¼	----	59⅜	70¼
Winchester Arms 7½s 1941	A O	101¾	102	101¾	102	12	101¾	102⅛
Young'n Sheet & T 20-yr 6s 1943	J J	98⅛	Sale	98	98½	99	95¼	99

a Due January. d Due April. p Due December. s Option sale.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, March 14.		Monday, March 16.		Tuesday, March 17.		Wednesday, March 18.		Thursday, March 19.		Friday, March 20.		Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE	PER SHARE Range for Year 1925. Lowest	Highest	PER SHARE Range for Previous Year 1924. Lowest	Highest
													Railroads				
*x159	159	158	158	157	157	156	157	156	156	156¼	157	259	Boston & Albany 100	156 Feb 18	164¾ Jan 7	145⅞ Mar	164 Dec
76½	76½	76½	77	x75¼	76	76	76	76	76	77	77	249	Boston Elevated 100	75¼ Mar 17	86 Jan 2	71¾ Aug	85 Dec
*92	----	*92	----	*92	----	92	93	*92	93	----	----	42	Do pref 100	92 Jan 16	97 Jan 3	87¼ Dec	96¼ May
*110	----	110	111	111	111	111	111	*110	111	111	111	60	Do 1st pref 100	110 Feb 9	114½ Jan 16	107 Dec	116¼ Jan
98	99	99	99	*x95	97½	95½	96	95	96	----	----	79	Do 2d pref 100	95 Mar 19	102 Jan 9	92 Sept	101¼ Dec
17¾	17¾	17¾	17¾	17¼	17¾	17⅛	18	17	17	17½	17½	1,147	Boston & Maine 100	15 Jan 7	20⅛ Feb 26	8½ Jan	25¼ Nov
17½	17½	*----	18	*18	----	*18	----	*18	----	----	----	50	Do pref 100	17½ Mar 14	20 Feb 25	12 Jan	26⅞ Nov
26	26	25	25	*25	25⅞	25	25¼	25½	25¾	----	----	249	Do Series A 1st pref 100	25 Jan 3	30 Feb 26	13 June	37¼ Nov
34½	34½	*34½	----	*34½	----	*34	----	35¼	35¼	----	----	16	Do Series B 1st pref 100	32 Jan 27	40 Mar 4	17½ Jan	48 Nov
*31½	----	*32½	----	*32½	----	33	33	33	33	----	----	78	Do Series C 1st pref 100	26 Jan 21	36 Feb 25	16 Feb	41 Nov
*48½	----	*50	52	*50	52	50	50	49	49	----	----	100	Do Series D 1st pref 100	48 Mar 9	55 Feb 26	23 Jan	62 Nov
----	----	*167	----	*167	----	*167	----	----	----	----	----	------	Boston & Providence 100	167 Feb 26	172 Jan 16	43 Jan	172 Nov
36	36¾	36	36½	35	36½	35	35¾	35	35	34½	35⅜	901	East Mass Street Ry Co 100	32 Jan 20	39 Feb 11	18 May	38½ Dec
68½	69	*69	70	69	69	69½	69½	68½	68½	----	----	200	Do 1st pref 100	65 Feb 2	69½ Mar 18	58½ Jan	71 Dec
*60½	60¾	60	60½	60	60	60½	60½	60	60½	60	60	220	Do pref B 100	57 Jan 23	62½ Jan 12	48 May	61½ Nov
*x44	45	45	45	45	45	44	45	45	45	----	----	359	Do adjustment 100	41 Jan 27	48 Mar 10	28 May	46¼ Dec
*----	30	*----	30	*25	30	*25	30	----	----	----	----	------	Maine Central 100	30 Jan 23	37½ Jan 29	25 June	37½ Apr
32⅞	33	32⅞	33¾	*31¾	32	30	32	30¾	30¾	31¼	31⅜	2,427	N Y N H & Hartford 100	29⅜ Jan 20	36¼ Feb 25	14 Jan	33¼ Dec
*x70	74	*x70	74	*x70	74	*x70	74	*x70	75	----	----	------	Northern New Hampshire 100	70 Feb 16	77 Jan 14	62 Jan	81 Nov
107	107	----	----	----	----	----	----	*x104	----	----	----	4	Norwich & Worcester pref 100	100 Jan 13	110 Mar 10	80 Jan	108 Nov
103¼	103¼	101¼	103	102½	102½	103	103¼	103⅛	103¼	103⅛	103⅛	262	Old Colony 100	96 Jan 2	105 Mar 12	72½ Jan	98 Nov
*50	54	*50	54	*50	54	*50	54	*50	54	----	----	------	Rutland pref 100	52 Feb 12	63½ Jan 2	34 Mar	64 Nov
----	----	----	----	*85	93	----	----	*87½	----	----	----	------	Vermont & Massachusetts 100	87 Feb 24	93 Jan 16	70 Jan	93⅛ Nov
													Miscellaneous				
*2⅞	3⅛	*2⅞	3⅛	*2¾	3	2¾	2¾	2¾	2⅞	3	3	285	Amer Pneumatic Service 25	2¾ Feb 16	4¼ Jan 7	1 Nov	4¼ Dec
17¼	17¼	17	17¼	17	17	17	17	17½	17½	17½	17⅞	600	Do pref 50	17 Mar 16	19½ Jan 7	12 Jan	20¼ Dec
135¾	136	135	136	132	132⅞	132	132⅝	132	132½	132½	133¼	1,749	Amer Telephone & Teleg 100	130⅜ Jan 2	136 Mar 13	121 June	134½ Dec
67	67	66	67	66	66¼	*66	66½	65	66½	64	64	387	Amoskeag Mfg No par	64 Mar 13	77 Jan 13	57½ Oct	83 Jan
*71	----	71	71	*71	----	*71	----	*71	----	----	----	10	Do pref No par	71 Mar 11	76 Jan 15	69 Oct	79 Aug
*15½	----	*15½	----	*15½	----	*15½	----	*15¼	----	----	----	------	Art Metal Construc, Inc 10	14 Jan 16	15 Feb 25	13 Aug	16 Feb
11⅛	11½	11¼	11½	11¼	11¾	11⅝	11¾	11	11⅜	11⅜	11½	1,730	Atlas Tack Corp No par	9⅞ Jan 6	12⅝ Mar 7	6 June	10¼ Jan
105	105	*105	106	*105	106	105½	105½	105½	105½	106	106	66	Boston Cons Gas Co pref 100	103 Jan 17	107 Jan 9	100 Dec	108 July
*----	.10	*----	.10	*----	.10	*----	.10	*----	.10	----	----	------	Boston Mex Pet Trus No par	----	----	.05 Dec	.20 Jan
21¾	21¾	21½	22	21½	22¼	21½	21½	21½	21¾	----	----	398	Connor (John T) 10	20 Jan 26	23 Jan 28	20⅛ Dec	28⅛ Mar
34½	34½	*x32½	35	*x33	34½	32	33	*x32	34½	----	----	150	Dominion Stores, Ltd No par	28¼ Jan 30	35 Feb 13	24½ May	35 Sept
*96	----	*96	----	*96	----	*96	----	*96	----	----	----	------	Do pref A 100	----	----	84 Jan	88½ Dec
*2½	3	*2½	3	*2¼	3½	*2¼	2½	*2¼	2½	2½	2½	50	East Boston Land 10	2½ Feb 2	3 Jan 2	2 Sept	3 Feb
5¾	5¾	*5½	6	*5½	5¾	*5¼	5¾	*5¼	5¾	*5¼	5¾	160	Eastern Manufacturing 5	5 Jan 7	6¾ Jan 24	4 Oct	8½ Feb
43	43	43	43½	42¾	44	42½	42¾	42	42¼	43½	45	685	Eastern SS Lines, Inc 25	42 Mar 9	55 Feb 13	38 Jan	55¼ Mar
*36	37	*36	37	36	36½	35¾	35¾	35¾	35¾	----	----	125	Do pref No par	35 Jan 15	37½ Jan 22	34½ Jan	40 Feb
*92	----	*92	----	*92	----	*92	----	*92	----	----	----	------	1st preferred 100	89 Jan 3	93 Feb 28	85½ Jan	93 Mar
200	200¼	200	200½	200	200¼	200	200¼	200	200⅛	200	200¼	887	Edison Electric Illum 100	200 Jan 5	206 Jan 2	163½ Jan	204½ Dec
*3¼	4	5½	5½	*3¼	4	*3¼	4	3⅜	3⅜	----	----	50	Elder Mfg Co (v t c) 10	3¼ Feb 2	5½ Mar 16	2½ Jan	5 Dec
*35	36	*35	36½	*35	36½	*35	36½	35	35	----	----	10	Galveston-Houston Elec 100	33 Feb 20	38 Jan 7	13 Jan	41 Dec
----	----	----	----	----	----	----	----	----	----	----	----	------	Gardner Motor No par	4 Jan 8	15 Mar 7	3¾ Sept	6½ Jan
*115¾	----	*115¾	----	*115¾	----	*115¾	----	*115¾	----	----	----	------	Georgia Ry & Elec 100	115¾ Feb 27	115¾ Feb 27	113¼ Mar	116½ Sept
*79¾	----	*79¾	----	*79¾	----	*79¾	----	*79¾	----	----	----	------	Do 5% non-cum pref 100	79 Jan 26	79¾ Feb 27	79 Aug	80 Jan
64	64	63	63½	62	63	62¼	63	62⅞	63	63	63½	427	Gillette Safety Razor No par	57½ Jan 2	67⅞ Feb 16	55½ Oct	58½ Oct
12½	12½	*12½	13	*13	14	*12½	14	*12½	14	----	----	5	Greenfield Tap & Die 25	12¼ Mar 11	15¼ Jan 24	12⅛ Nov	15⅞ Jan
*54¾	55	*54¾	55	55	55	*53	55½	*53	55½	----	----	100	Hood Rubber No par	54 Feb 3	58½ Jan 8	46 Mar	60 Dec
*57	58	*x55½	56½	*x54	55	----	----	*x54	55	----	----	------	Internat Cement Corp No par	52½ Jan 5	55⅞ Mar 11	41 Apr	59 Nov
*.50	1¼	*.50	1¼	*.50	1¼	*.50	1¼	*.50	1¼	----	----	------	International Products No par	1⅜ Jan 3	2 Jan 3	.10 Feb	3 Dec
*6	7½	*6	7½	*6	7½	*6	7½	*6	7½	----	----	------	Do pref 100	6 Mar 2	10½ Jan 9	.25 Feb	14 Dec
*90	90½	*90	90½	90	90	*90	90½	*90	90½	90	90	50	Kidder, Peabody Acceptance Corp Class A pref 100	82½ Jan 6	90 Feb 25	80 Jan	88½ Dec
*7½	7¾	*7½	8	7½	7½	7	7	7	7	7	7	190	Libby, McNeill & Libby 10	7 Mar 18	9⅜ Jan 3	4 June	8½ Dec
*70	----	*70	----	*70	----	70	70	*70	----	----	----	10	Lincoln Fire Insurance 20	70 Mar 18	70¼ Mar 2	70 Jan	71 Nov
*11½	11¾	11½	12	*11½	12	11½	11½	11½	11½	11½	12	246	Loew's Theatres 25	11½ Feb 17	13⅞ Jan 3	9 Mar	13 Dec
*74½	75	74½	74½	73¾	74½	74	74½	73½	74	.74	74½	209	Massachusetts Gas Cos 100	68 Feb 3	75 Mar 6	66 Nov	81 Feb
66	66	65	66	66	66	66	66¼	66	66	66	66¼	267	Do pref 100	63½ Jan 9	67½ Feb 14	62 June	70 Jan
183	183	183	183	183	183	181	181	*x----	183	181	181	128	Mergenthaler Linotype 100	167 Jan 7	186 Mar 5	150 Apr	172 Dec
*10	11	*----	11	*----	11	10½	10½	9½	9½	9½	10	375	Mexican Investment, Inc 10	9½ Mar 19	16¾ Jan 15	6½ Jan	17⅜ Feb
*38	39	*38	39	38½	39	39	39	38½	39½	38¾	41	209	Mississippi River Power 100	36 Jan 2	41½ Feb 7	19 Feb	36¼ Dec
*x90	----	*x90	----	*x90	92	90½	90½	*x90½	92	----	----	23	Do stamped pref 100	87½ Jan 10	92 Feb 28	80 Jan	90 Sept
5¼	5¼	5	5⅝	5	5⅛	5	5	5	5	5	5	756	National Leather 10	4¾ Jan 2	6¾ Jan 13	2 Apr	5⅜ Nov
.55	.55	*.40	.60	*.40	.60	*.40	.60	*.40	.60	----	----	200	New England Oil Corp tr ctfs	.20 Feb 9	1⅞ Jan 6	.50 Dec	5½ Apr
*6¾	8	*6¾	8	*6¾	8	*6¾	8	*6	7	----	----	------	Do pref (tr ctfs) 100	6 Feb 26	8½ Jan 8	6 Dec	31¼ Mar
104⅛	104½	104	104⅞	103½	104½	103¼	104	103	103½	103¼	103½	1,636	New England Telephone 100	100⅛ Jan 2	107⅞ Mar 6	98 Dec	115½ Jan
*21	22	21	21	*----	21	19	20½	20	20	----	----	485	Olympia Theatres, Inc No par	19 Mar 18	25¾ Jan 16	21½ Dec	22⅜ Dec
*28	29	*27½	28½	*27½	28½	*27½	28½	*27¼	28½	----	----	------	Orpheum Circuit, Inc 1	25¾ Jan 16	29 Mar 3	14 Jan	28½ Dec
61	63	62½	64	62	63	62½	63	62½	63	61½	62½	2,232	Pacific Mills 100	61 Mar 14	81½ Jan 13	69⅛ Oct	87 Feb
17	17	*x16⅜	17	*x16⅜	17	16½	16½	*x16	16½	----	----	35	Reece Button Hole 10	15¾ Feb 24	17 Mar 4	11¾ Jan	17 July
*2	2¾	*x2	2¾	*x2	2¾	*2	2¾	*x2	2¾	----	----	------	Reece Folding Machine 10	2½ Jan 2	2¾ Jan 8	2⅛ May	3 Jan
*----	.20	*----	.20	*----	.20	*----	.20	*----	.20	----	----	------	Simms Magneto 5	----	----	10 Oct	40 Feb
113	113¼	113	113¼	112¼	113¼	112	112¼	110½	111¼	110½	111½	463	Swift & Co 100	110½ Mar 19	120 Feb 6	100 June	118 Dec
*48	48½	*48	49	*48	49	48	48	48	48½	----	----	122	Torrington 25	47½ Jan 6	51 Jan 14	35½ June	52 Dec
*5½	8½	*5½	8½	7	7	*5	8½	*5	8½	----	----	20	Union Twist Drill 5	7 Mar 4	7½ Jan 23	5 Dec	10 Feb
43¾	44	43¼	44	41⅞	42¾	41½	42	41¼	41½	41⅝	42½	3,039	United Shoe Mach Corp 25	41¼ Mar 19	45 Feb 14	34 Jan	43¾ Dec
27¼	27¼	27¼	27½	27	27	*x27	27¾	*x27	27¾	27	27⅜	399	Do pref 25	26½ Jan 13	28 Jan 16	24⅝ Feb	28¼ Nov
22½	23	22¼	22¾	21¾	22	21½	22	21½	21⅝	21¾	23¾	5,277	Ventura Consol Oil Fields 5	19½ Jan 3	25 Feb 24	19¼ Oct	27 Jan
16½	16½	16½	16½	16½	16½	16⅜	16⅜	*16¼	16½	16½	16½	120	WaldorfSys, Inc, new sh No par	16⅜ Mar 11	19¾ Jan 3	13⅞ Apr	20 Nov
*14	14½	*14	14½	14	14⅛	14	14	14	14	14	14	492	Walth Watch Cl B com No par	8 Jan 6	16 Feb 19	6½ Jan	10½ Feb
*----	25	*----	26	25	25	*23	26	24¼	24¼	----	----	17	Do pref trust ctfs 100	17¼ Jan 3	28¾ Feb 20	14 June	23½ Feb
73	73	*73	74	73	73	73	73	*73	74	73	73	27	Do prior pref 100	65 Jan 6	74½ Feb 13	62½ Dec	73 Feb
17½	17½	18¼	18½	17½	18½	18¼	18¼	18¼	18⅝	18	18¼	901	Walworth Manufacturing 20	17 Mar 11	20¾ Jan 3	15½ June	22 Feb
45½	46	45¼	46	44½	45¼	44½	46	42½	45⅛	x43½	44½	5,564	Warren Bros 50	37 Jan 2	48 Mar 6	29⅝ Jan	39¾ Nov
42	43	*42	43	*41½	42½	41	41	43	43	x42¾	42¾	114	Do 1st pref 50	37⅝ Jan 10	43 Feb 7	34¾ Apr	41 Jan
*45	----	*45	----	45	45	*45	----	*45	----	----	----	2	Do 2d pref 50	40½ Jan 17	46 Mar 2	38 Mar	42 Jan
													Mining				
*.30	.50	*.30	.50	*.25	.50	*.25	.50	*.25	.50	*.25	.50	------	Adventure Consolidated 25	.15 Feb 16	.25 Jan 26	.15 Dec	.51 Dec
*.10	.20	*.10	.20	*.10	.20	*.10	.20	*.10	.20	*.10	.20	------	Algomah Mining 25	.10 Mar 3	.25 Jan 2	.10 June	.25 Dec
1⅝	1¾	*1¾	2	*1½	2	*1½	2	*1⅝	1⅞	1¾	1¾	265	Arcadian Consolidated 25	1½ Jan 26	3 Jan 10	5 June	3½ Dec
11½	12	11⅜	11⅞	10¾	11½	10	11	10	10½	10½	10¾	2,540	Arizona Commercial 5	10 Mar 18	15⅜ Feb 6	8 Jan	16 Dec
30½	31	30½	31½	30⅝	30¾	30	30⅝	30¼	30⅜	x29½	31⅜	2,545	Bingham Mines 10	29½ Mar 20	36¼ Feb 11	14 June	31⅝ Dec
15	15¼	15	15¼	14⅝	15¼	14	15	14	14¼	14⅛	14⅜	4,631	Calumet & Hecla 25	14 Mar 18	18⅞ Jan 2	13⅝ May	19⅞ Jan
.35	.35	.40	.50	.50	.51	*.51	.65	*.51	.65	*.51	.65	1,050	Carson Hill Gold 1	.30 Mar 11	.70 Jan 5	.37 Nov	3 Feb
24½	24½	24	25	22½	23¾	21¼	23	21¼	22	22½	23¾	1,996	Copper Range Co 25	24¼ Mar 18	33 Jan 10	18½ June	33⅝ Dec
*.07	.10	*.07	.10	.07	.07	*.07	.10	*.07	.10	*.07	.10	100	Davis-Daly Copper 1	.04 Mar 4	.78 Feb 6	.30 Dec	.70 Mar
*4½	5	4¾	4¾	4½	4¾	4½	4½	4½	4½	4	4¼	1,060	East Butte Copper Mining 10	4 Mar 20	6¼ Jan 2	3¼ July	6⅞ Dec
*a1	1¼	*a1	1¼	*a1	1¼	*a1	1¼	*a1	1¼	1	1	110	Franklin 25	.40 Jan 7	1⅜ Jan 24	.40 May	1 Jan
*1¼	1¾	1¼	1¼	1¼	1¼	*1	1½	*1	1½	*1	1¼	240	Hancock Consolidated 25	1 Feb 28	1¾ Feb 6	.30 Oct	2 Jan
*20½	22	21	21½	*20½	21½	20½	20½	*20	21¼	21	21	210	Hardy Coal Co 1	20 Jan 10	23 Jan 24	19½ Dec	28½ Jan
2	2	*1½	2¼	2	2	*2	2½	*1¾	2½	*1¾	2¼	450	Helvetia 25	1½ Jan 6	3½ Feb 5	.30 May	2¾ Dec
131	131	129	131½	127	129¾	126	128	126	128	127½	128	1,101	Island Creek Coal 1	122 Mar 10	140 Feb 5	94¼ Apr	142 Nov
*97½	98½	*97½	98½	*97½	98	97½	97½	*97	97½	97½	97½	34	Do pref 1	95¼ Jan 5	98¾ Mar 9	90 June	100 Sept
15⅛	15⅛	15	15	14½	15	14⅞	15	14½	14½	*14¾	15	995	Isle Royal Copper 25	14½ Mar 17	20½ Jan 7	12 June	22½ Dec
1½	1½	*1½	1¾	*1½	1¾	*1½	1¾	*1½	1¾	*1½	1¾	125	Kerr Lake 5	1½ Jan 14	1 15/16 Feb 4	1½ Mar	2⅛ Feb
*.75	1	.75	.75	*.75	1	1	1	*.75	1	.75	.75	150	Keweenaw Copper 25	.75 Jan 29	1¼ Jan 10	.50 Jan	1¼ Nov
2	2	*1¾	2¼	2	2	*1¾	2¼	*1¾	2	1¾	1¾	150	Lake Copper Co 25	1¾ Mar 2	3 Jan 2	.90 Apr	3¼ Dec
*1½	1¾	1½	1½	*1½	1⅞	*1½	1¾	*1½	1⅞	1½	1½	70	La Salle Copper 25	1½ Mar 16	2¾ Jan 10	.70 June	3 Dec
*1⅝	2	*1⅝	2	*1½	2	*1⅝	2	*1½	1⅞	*1¾	2	------	Mason Valley Mine 5	1⅝ Mar 6	2¾ Jan 13	1¼ Oct	2¾ Dec
.60	.60	*.60	.80	.60	.60	*.60	.80	*.60	1	*.60	.80	70	Mass Consolidated 25	.60 Mar 14	1¼ Jan 2	.50 Jan	1¾ Aug
*1¾	2½	*1¾	2¼	1¾	1¾	1¾	2	1¾	1¾	1½	1½	960	Mayflower-Old Colony 25	1½ Mar 20	3 Jan 2	80 Apr	5 July
31½	32	30	31½	28	29½	27¾	30	28	29	29	31	1,518	Mohawk 25	27¾ Mar 18	41 Jan 13	23½ June	41 Dec
21¼	21¼	20⅞	21¼	20½	20⅞	20½	20¾	20¼	20½	20½	21	1,595	New Cornelia Copper 5	20¼ Mar 19	25 Jan 2	16½ Jan	25⅝ Dec
*.25	.40	*.25	.40	*.25	.40	*.25	.40	*.25	.40	----	----	------	New Dominion Copper	.25 Mar 7	.85 Feb 18	.40 Dec	2¾ Apr
*----	30	*----	30	*----	30	*----	30	*----	30	*27	28	------	New River Company 100	----	----	35 June	40 Mar
*58	60	*58	60	*55	50	*55	60	*55	60	*55	60	------	Do pref 100	54 Jan 12	60 Jan 3	57½ Dec	75 Mar
*6	6⅛	6	6⅛	6	6¼	6	6	*6	6¼	*6⅛	6⅜	715	Nipissing Mines 5	5¾ Mar 13	6¾ Jan 10	5¾ Jan	6¾ Dec
1⅝	1⅝	1⅝	1⅝	1	1 9/16	1⅝	1⅝	1⅝	1⅝	1 9/16	1⅝	882	North Butte 15	1 Mar 17	3¼ Jan 14	1⅞ Oct	6⅜ July
*.85	.90	*.85	.90	*.75	.90	*.85	.90	*.85	.90	.60	.60	25	Ojibway Mining 25	.50 Mar 11	1¼ Jan 10	.40 June	1 Nov
21	21¼	20¼	21	19½	20	19	20½	19¼	20	20½	20½	1,330	Old Dominion Co 25	19 Mar 18	27 Jan 10	15 Jan	28½ Dec
5	5	4 15/16	4 15/16	5	5	*x4⅞	5¼	*x4⅞	5¼	4⅞	5	179	Park City Mining & Smelt 5	4⅝ Jan 13	5½ Feb 19	3½ Jan	5⅛ Feb
*12½	13	12¼	12¼	*12	13	12	12	12	12	*12	13	125	Pd Crk Pocahontas Co No par	12 Jan 6	14½ Jan 24	10¾ July	15½ July
25½	26	25	25	23¼	25	23	23½	23	23¾	24	25	524	Quincy 25	23 Mar 18	39½ Jan 10	14 June	34¾ Dec
36	36	35¼	36	34	35	32	35	31½	33½	33	36	1,376	St Mary's Mineral Land 25	31½ Mar 19	48 Jan 12	26 June	49 Dec
*.75	.95	*.75	.95	*.75	.95	.75	.75	.75	.75	*.70	.90	200	Shannon 10	.65 Mar 13	1½ Jan 9	.30 Apr	1½ Sept
*.25	.75	*.25	.75	*.25	.75	*.25	.75	*.25	.75	*.25	.75	------	South Lake 25	----	----	.25 July	.75 Dec
----	----	----	----	----	----	----	----	----	----	----	----	------	Superior 25	2 Jan 3	2¼ Jan 27	.90 Jan	2¼ Dec
1⅜	1⅜	*1⅜	1⅝	1⅜	1⅜	*1⅜	1½	1⅜	1⅜	1⅛	1⅛	175	Superior & Boston Copper 10	1⅛ Mar 20	2 Jan 5	.25 Aug	2⅛ Dec
6	6¼	6⅛	6¼	6	6¼	6	6¼	6	6 3/16	6⅛	6 7/16	10,405	Utah-Apex Mining 5	3⅞ Jan 2	8 7/16 Jan 23	1⅞ June	3⅞ Dec
.70	.82	.75	.80	.73	.75	.70	.72	.70	.70	.65	.70	5,155	Utah Metal & Tunnel 1	.43 Jan 43	.98 Jan 29	.14 June	.70 July
*.40	.60	*.40	.60	*.40	.50	*.40	.60	*.40	.60	*----	.50	------	Victoria 25	.50 Mar 6	1¼ Jan 31	.15 Apr	1 Aug
*.16	.30	.18	.18	*.15	.30	*.15	.30	*.15	.30	.13	.13	75	Winona 25	.10 Mar 3	.48 Jan 7	.13 Feb	.71 July
*.20	.25	*.20	.30	*.20	.30	*.20	.30	*.20	.30	*.20	.30	------	Wyandot 25	.10 Feb 5	.21 Feb 11	.10 July	.25 July

*Bid and asked prices; no sales on this day. y Ex-rights. b Ex-div. and rights. x Ex-div. c Ex-stock div. l Assessment paid. a Price on new basis

Quotations of Sundry Securities

All bond prices are "and interest" except where marked "f."

Standard Oil Stocks Par	Bid.	Ask.
Anglo-American Oil new £1	*20¼	20⅜
Atlantic Refining 100	108	110
Preferred 100	115	115¾
Borne Scrymser Co 100	207	212
Buckeye Pipe Line Co 50	*63	64
Chesebrough Mfg new 25	*53½	56
Preferred 100	107	114
Continental Oil new 25	*26	26¼
Crescent Pipe Line Co 50	*11½	12½
Cumberland Pipe Line 100	131	133
Eureka Pipe Line Co 100	81	83
Galena Signal Oil com 100	58¾	60
Preferred old 100	110	113
Preferred new 100	101	103
Humble Oil & Ref new 25	*45	45½
Illinois Pipe Line 100	142	144
Imperial Oil 25	142	144
New when issued	*29¼	29⅜
Indiana Pipe Line Co 50	*73	74
International Petroleum (‡)	*24½	24¾
Magnolia Petroleum 100	136	138
National Transit Co 12.50	*22¾	23¼
New York Transit Co 100	65	67
Northern Pipe Line Co 100	84	84¼
Ohio Oil new 25	*67	68
Penn Mex Fuel Co 25	*39	42
Prairie Oil & Gas new 100	55¾	56
Prairie Pipe Line new 100	118	119
Solar Refining 100	215	220
Southern Pipe Line Co 100	84½	85
South Penn Oil 100	170½	171½
Southwest Pa Pipe Lines 100	*69	70
Standard Oil (California) 25	60½	60⅞
Standard Oil (Indiana) 25	*63½	63⅝
Standard Oil (Kansas) 25	*34½	35
Standard Oil (Kentucky) 25	*117¼	117½
Standard Oil (Nebraska) 100	250	253
Standard Oil of New Jer. 25	*41½	41¾
Preferred 100	117⅛	117½
Standard Oil of New York 25	*44½	44⅞
Standard Oil (Ohio) 100	349	351
Preferred 100	118	122
Swan & Finch 100	20	22
Union Tank Car Co 100	124	125
Preferred 100	114	115
Vacuum Oil new 25	89¼	89¾
Washington Oil 10	30	35¾
Other Oil Stocks		
Atlantic Lobos Oil (‡)	*3	3¼
Preferred 50	6¾	10
Gulf Oil new 25	*	42
Mexican Eagle Oil 5	*3¾	4¾
Mutual Oil 5	*19⅝	19¾
National Fuel Gas 100	118	120
Salt Creek Producers 10	*26¾	26⅞
Sapulpa Refining 5	*	----
Public Utilities		
Amer Gas & Elec new (‡)	*71	72
Preferred 50	*44	46
Deb 6s 2014 M&N	96¼	99¼
Amer Light & Trac com 100	146	147
Preferred 100	94	96
Amer Power & Lt common	54	55
Preferred 100	86	88
Deb 6s 2016 M&S	95	96
Amer Public Util com 100	73	----
7% prior preferred 100	88	97
4% partic pref 100	73	76
Associated Gas & El pf (‡)	51	53
Secured gold 6½s '54 J&J	100	101
Blackstone ValG&E com 50	79	80
Carolina Pow & Lt com	340	350
Cities Service Co com 100	184	186
New stock 20	*37¼	37¾
Preferred 100	82	82¼
Preferred B 10	*7½	7⅝
Preferred B-B 100	*76	76½
Cities Service Bankers Shares	*18⅜	18⅞
Colorado Power common 100	34¼	35½
Preferred 100	93	----
Com'w'lth Pow Corp com (‡)	*111	113
Preferred 100	81	82
Consumers Power pref 100	91	----
Elec Bond & Share pref 100	103	104
Elec Ry Securities (‡)	*13	15
Lehigh Power Securities (‡)	93	96
Mississippi Riv Pow com 100	39	40
Preferred 100	90	92
First mtge 5s 1951 J&J	98½	90
S F g deb 7s 1935 M&N	102½	----
Nat Power & Lt com (‡)	*217	220
Preferred (‡)	*96	98
Income 7s 1972 J&J	99	100
North States Pow com 100	107	110
Preferred 100	97	100
Nor Texas Elec Co com 100	58	62
Preferred 100	68	72
Pacific Gas & El 1st pref 100	94½	96
Power Securities com (‡)	*15	20
Second preferred (‡)	*35	40
Coll trust 6s 1949 J&D	91	95
Incomes June 1949 F&A	78	81
Puget Sound Pow & Lt 100	50	52
6% preferred 100	82	85
7% preferred 100	104	107
1st & ref 5½s 1949 J&D	98	99
Republic Ry & Light 100	51	53
Preferred 100	75	80
South Calif Edison com 100	104	105
8% preferred 100	118	----
Standard G&El 7% pr pf 100	97	100
Tennessee Elec Power (‡)	*54	55½
Second preferred (‡)	*74½	76
Western Power Corp 100	34½	35½
Preferred 100	89	90
West Missouri Pr 7% pfr	92	94
Short Term Securities		
Anaconda Cop Min 6s'29 J&J	103	103½
Anglo-Amer Oil 7½s'25 A&O	100	----
Federal Sug Ref 6s '33 M&N	97¾	98½
Hocking Valley 5s 1926 M&S	100⅜	100¾
K C Term Ry 6½s '31 J&J		
5½s 1926	101⅜	101¾
Lehigh Pow Sec 6s '27 F&A	101	101⅜
Sloss-Sheff S&I 6s '25 F&A	101¼	101½
U S Rubber 7½s 1930 F&A	106¼	106½
Joint Stk Land Bk Bonds		
Chic Jt Stk Ld Bk 5s 1951	102	103
5s 1952 opt 1932	102¼	103¼
5s 1963 opt 1933	102½	103¾
5½s 1951 opt 1931	104½	105½
4½s 1952 opt 1932	101¼	102⅜
4½s 1952 opt 1932	100½	101⅜
4¾s 1963 opt 1933	101½	102½
Pac Coast of Portland, Ore.		
5s 1954 opt 1934 J&J	102	103

Railroad Equipments	Per Ct.	Basis
Atlantic Coast Line 6s	5.30	5.00
Equipment 6½s	5.00	4.75
Baltimore & Ohio 6s	5.35	5.05
Equipment 4½s & 5s	5.00	4.80
Buff Roch & Pitts equip 6s	5.00	4.75
Canadian Pacific 4½s & 6s	5.05	4.80
Central RR of N J 6s	5.25	5.00
Chesapeake & Ohio 6s	5.35	5.05
Equipment 6½s	5.10	4.85
Equipment 5s	5.00	4.75
Chicago Burl & Quincy 6s	5.30	5.05
Chicago & Eastern Ill 5½s	4.50	4.10
Chicago & North West 6s	5.35	5.05
Equipment 6½s	5.15	4.90
Chic R I & Pac 4½s & 5s	5.15	4.90
Equipment 6s	5.55	5.25
Colorado & Southern 6s	5.45	5.20
Delaware & Hudson 6s	5.25	5.00
Erie 4½s & 5s	5.35	5.05
Equipment 6s	5.50	5.20
Great Northern 6s	5.35	5.10
Equipment 5s	5.00	4.75
Hocking Valley 5s	5.05	4.80
Equipment 6s	5.40	4.80
Illinois Central 4½s & 5s	4.95	4.70
Equipment 6s	5.25	5.00
Equipment 7s & 6½s	5.05	4.80
Kanawha & Michigan 6s	5.45	5.20
Equipment 4½s	5.20	5.00
Kansas City Southern 5½s	5.35	5.05
Louisville & Nashville 6s	5.25	5.00
Equipment 6½s	5.00	4.80
Michigan Central 5s & 6s	5.20	4.95
Minn St P & S S M 4½s & 5s	5.30	5.00
Equipment 6½s & 7s	5.40	5.05
Missouri Kansas & Texas 6s	5.65	5.35
Missouri Pacific 6s & 6½s	5.65	5.25
Mobile & Ohio 4½s & 5s	5.10	4.90
New York Central 4½s & 5s	4.90	4.70
Equipment 6s	5.25	5.00
Equipment 7s	5.00	4.80
Norfolk & Western 4½s	4.80	4.65
Northern Pacific 7s	5.15	4.90
Pacific Fruit Express 7s	5.10	4.90
Pennsylvania RR eq 5s & 6s	4.90	4.75
Pitts & Lake Erie 6½s	5.15	4.90
Equipment 6s	5.60	5.20
Reading Co 4½s & 5s	4.75	4.50
St Louis & San Francisco 5s	5.15	4.90
Seaboard Air Line 5½s & 6s	5.60	5.25
Southern Pacific Co 4½s	4.85	4.50
Equipment 7s	5.00	4.80
Southern Ry 4½s & 5s	5.05	4.80
Equipment 6s	5.40	5.10
Toledo & Ohio Central 6s	5.35	5.10
Union Pacific 7s	5.00	4.80
Tobacco Stocks		
American Cigar common 100	75	77
Preferred 100	98	100
Amer Machine & Fdry 100	167	185
British-Amer Tobac ord £1	*27½	28½
Bearer £1	*27½	28¼
Imperial Tob of G B & Irel'd	22	23
Int Cigar Machinery 100	77	85
Johnson Tin Foil & Met 100	60	80
MacAndrews & Forbes 100	158	161
Preferred 100	100	103
Mengel Co 100	41	44
Porto Rican-Amer Tob 100	40	50
Universal Leaf Tob com 100	38	42
Preferred 100	90	93
Young (J S) Co 100	129	132
Preferred 100	103	106
Rubber Stocks (*Cleveland*)		
Am Tire & Rub com	3	6
Preferred		40
Firestone Tire & Rub com 10	*105	109½
6% preferred 100	100	100⅜
7% preferred 100	98⅛	99
General Tire & Rub com 50	*230	240
Preferred 100	100	----
Goodyear Tire & R com 100	26½	29
Goody'r T & R of Can pf 100	r95	----
Mason Tire & Rub com (‡)	*2¼	3¼
Preferred 100	16	18
Miller Rubber 100	112	----
Preferred 100	103	104
Mohawk Rubber 100	30	----
Preferred	72	80
Seiberling Tire & Rubber (‡)	*18½	19½
Preferred 100	99½	101
Swinehart Tire & R com 100	----	----
Preferred 100	----	40
Sugar Stocks		
Caracas Sugar 50	*2	4
Cent Aguirre Sugar com 20	*85½	87½
Fajardo Sugar 100	124	126
Federal Sugar Ref com 100	43	48
Preferred 100	----	90
Godchaux Sugar, Inc (‡)	*6	8
Preferred 100	40	50
Holly Sugar Corp com (‡)	*40	45
Preferred 100	93	96
Juncos Central Sugar 100	75	125
National Sugar Refining 100	94	96
New Niquero Sugar 100	91	94
Santa Cecilia Sug Corp pf 100	2	5
Savannah Sugar com (‡)	*90	92
Preferred 100	94	96
Sugar Estates Oriente pf 100	95	98
With warrants	98	100
Industrial & Miscellaneous		
American Hardware 100	86	88
Babcock & Wilcox 100	130	132
Bliss (E W) Co new (‡)	*13½	15
Preferred 50	*50	55
Borden Company com (‡)	*147	149
Preferred 100	107	110
Celluloid Company 100	44	47
Preferred 100	92	97
Childs Company pref 100	114	116
Hercules Powder 100	104	107
Preferred 100	105½	107½
International Silver pref 100	107	----
Lehigh Valley Coal Sales 50	*82	84
Phelps Dodge Corp 100	110	115
Royal Baking Pow com 100	144	148
Preferred 100	102	104
Singer Manufacturing 100	215	218

* Per share. $ No par value. b Basis. d Purchaser also pays accrued dividend. ‡ New stock. f Flat price. l Last sale. n Nominal. x Ex-dividend. y Ex-rights. o Ex-stock dividend. s Sale price. r Canadian quotation.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Mar. 14 to Mar. 20, both inclusive.

Bonds—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Atl G & W I SS L 5s 1959	64¾	64	65¼	$59,000	63	Jan	70¼	Mar
Brook-Man 7s 1968	------	85	85	5,000	85	Mar	85	Mar
Chic June Ry & U S Y 4s'40	------	85¼	85¼	2,000	84	Feb	85¼	May
5s 1940	------	97	97¼	5,000	96	Feb	97½	Feb
East Mass St RR—								
Series A 4½s 1948	77	71	77	35,000	64	Jan	77	Mar
Series B 5s 1948	77	77	77	5,500	70	Jan	78	Mar
Series C 6s 1948	------	86	86	250	85	Feb	87½	Feb
6s 1925-1929	------	99	99½	1,000	99	Mar	99½	Feb
Series D 6s 1948	88	88	88½	6,200	80½	Jan	88⅞	Feb
Hood Rubber 7s 1936	------	102¾	102¾	5,000	101⅞	Jan	103	Jan
K C Mem & Birm 5s 1934	------	95⅝	96	13,000	95⅝	Mar	96	Jan
Mass Gas 4½s 1931	------	95⅛	95⅛	4,000	94½	Jan	96½	Jan
4½s 1929	98	98	98	2,000	97⅜	Feb	98½	Mar
Miss River Power 5s 1951	98½	98¼	98½	8,500	96⅜	Jan	98⅞	Mar
New England Tel 4s 1930	------	95⅛	95⅛	3,000	95⅛	Mar	95⅛	Mar
5s 1932	100¼	100⅛	100¼	14,000	99¼	Jan	101	Jan
5s Series A 1952	------	99¾	99¾	5,000	99¾	Jan	99¾	Jan
Swift & Co 5s 1944	------	98½	98½	6,000	97½	Jah	99½	Feb
Western Tel & Tel 5s 1932	99⅝	99½	99¾	21,000	99½	Jan	100½	Feb
Wickwire Spencer St 7s '35	75	75	75	1,000	74⅝	Feb	79⅜	Mar

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Mar. 14 to Mar. 20, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Abbotts Ald Dairy pref 100	------	93	93	10	93	Jan	95	Jan
Alliance Insurance 10	49	48⅞	49½	140	37½	Jan	50	Mar
Amer Elec Power, pref 100	97½	96½	98	302	96	Jan	99	Jan
Amer Gas of N J 100	195¼	190	212½	6,486	135	Jan	217¼	Mar
American Milling 10	------	11½	11½	100	10½	Jan	12	Feb
American Stores *	53	49¼	55⅜	31,232	45¼	Jan	57¾	Mar
Bell Tel of Pa, pref	------	109½	110	135	108	Jan	110	Mar
Bergner Engel Brewing 100	------	½	½	75	½	Mar	½	Mar
Preferred 100	------	1¾	1¾	25	1¾	Mar	1¾	Mar
Brill (J G) Co 100	100	99⅞	101½	270	99⅞	Mar	109	Jan
Buf & Susq Corp pf v t c 100	------	52	52	10	52	Jan	53	Jan
Cambria Iron 50	38¾	38½	38¾	77	38½	Mar	40	Jan
Catawissa 1st pref 50	------	43½	43½	36	43	Jan	43½	Jan
Congoleum Co Inc *	------	35⅜	36⅛	100	35⅝	Mar	41	Feb
Consol Trac of N J 100	42	42	43	110	41	Jan	45	Feb
Continental Pass Ry 50	------	76	76	5	76	Mar	76	Mar
East Shore G & E 8% pf 25	------	26	26¼	10	25	Feb	26½	Feb
Electric Storage Batt 100	------	63	64¼	219	62⅞	Feb	70½	Feb
Fire Association 50	------	280	280	5	227	Jan	280	Mar
Giant Portland Cement 50	------	20	20	5	17¼	Jan	21	Jan
Insurance Co of N A 10	54	54	55¼	713	46½	Feb	70	Jan
Receipts full paid	52	52	54	689	52	Mar	54	Mar
Keystone Telephone 50	6	6	6½	75	6	Jan	7	Jan
Preferred 50	------	22	22	5	22	Mar	27½	Feb
Lake Superior Corp 100	------	4¾	5¼	2,220	4¾	Mar	7⅛	Feb
Lehigh Navigation 50	85	80⅞	89	4,088	80⅞	Mar	100	Jan
Lit Brothers 10	------	22½	23	65	22½	Feb	23¾	Jan
Minehill & Schuyl Hav 50	------	52	52	58	51	Jan	52¼	Feb
Northern Central 50	79	77½	79	239	76¼	Feb	79	Mar
Penn Cent Lt & Pow *	64	63⅛	64	73	60	Jan	64¼	Mar
Pennsylvania RR 50	------	45⅛	46⅞	4,567	45⅛	Mar	48⅞	Jan
Pennsylvania Salt Mfg 50	72½	72	79½	380	72	Mar	85¾	Jan
Phila & Read Coal & I *	------	43¾	43⅞	125	43¾	Mar	52	Jan
Philadelphia Co (Pitts) 50	------	52⅞	52⅞	10	52⅞	Mar	57⅛	Jan
Pref (cumul 6%) 50	------	46½	47	100	45¼	Jan	47	Mar
Phila Elec of Pa 25	39⅜	38⅝	42⅛	40,901	38⅝	Mar	45⅞	Feb
Preferred 25	39⅜	38⅝	41½	429	38⅝	Mar	45	Feb
Phila Rapid Transit 50	49½	49¼	50	11,613	40	Jan	51	Mar
Phila Traction 50	60½	60½	61	382	60½	Mar	63⅝	Mar
Phila & Western 50	15½	15	16¾	3,435	15	Mar	18½	Jan
Preferred 50	36½	36¼	36½	60	35¼	Jan	37	Mar
Reading Company 50	------	74½	75⅛	60	74½	Mar	82	Jan
Tono-Belmont Devel 1	------	9-16	⅝	300	½	Jan	15-16	Feb
Tonopah Mining 1	------	1⅝	1¾	255	1⅝	Mar	2½	Feb
Union Traction 50	40¼	40	41¾	1,324	39¾	Jan	44	Mar
United Gas Impt 50	89¼	84	95½	40,525	84	Mar	96¼	Mar
Preferred 50	57½	56¾	57½	2,262	56¾	Mar	58½	Mar
West Jersey & Sea Sh 50	37	37	39½	75	37	Mar	40	Jan
York Rys, pref 50	------	36½	36½	20	35½	Feb	36½	Jan
Bonds—								
Amer Gas & Elec 5s 2007	------	88	91¾	$10,800	88	Feb	92½	Jan
Amer Gas N J 7s 1928	195	188	210	44,200	136	Jan	215	Mar
Bell Tel Co 5s 1948	101	101	101	1,000	101	Jan	101⅜	Feb
Elec & Peop tr ctfs 4s 1945	63¾	63¾	64¼	48,500	60	Feb	65	Mar
Inter-State Ry coll 4s 1943	------	55⅝	55⅝	2,000	50⅛	Jan	56	Jan
Keystone Tel 1st 5s 1935	------	85⅜	85½	3,000	82¼	Jan	85½	Mar
Leh C & Nav impt 4s 1948	------	92	92	1,000	92	Mar	92	Mar
Consol 4½s 1954	------	98½	98½	1,000	96	Jan	98½	Jan
Lehigh Val gen cons 5s 2003	------	100	100	2,000	99⅜	Jan	100	Mar
Lehigh Val Coal 5s 1933	------	100¼	100¼	7,000	100¼	Mar	100⅞	Feb
Leh Val Tran ref & im 5s'60	------	80½	80½	1,000	80½	Mar	80½	Mar
Peoples Pass tr ctfs 4s 1943	------	66¼	66¼	1,000	65	Mar	70	Jan
Phila Elec 5s 1960	99⅝	99½	100	20,500	99	Mar	100	Feb
1st 5s 1966	100¼	100¼	101	25,300	100¼	Jan	102	Jan
5½s 1947	------	104¾	104⅞	14,000	103½	Jan	105	Feb
5½s 1953	------	104⅞	104⅞	1,000	104¾	Feb	106	Jan
6s 1941	107	107	107¼	8,000	106	Jan	107¼	Mar
Reading gen 4½s 1997	------	93¼	93¼	2,000	93¼	Mar	93¼	Mar
Reading Traction 6s 1933	105	105	105	2,000	105	Mar	107	Jan
United Rys Invest 5s 1926	------	100	100	1,000	100	Jan	100	Jan
York Rys 1st 5s 1937	------	94½	94½	3,000	92	Jan	94½	Mar

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange Mar. 14 to Mar. 20, both inclusive, compiled from official lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Armstrong-Cator 8% pf 100	------	51	54	100	50	Jan	57	Jan
Arundel Corporation 50	------	112½	113	430	83¼	Jan	118	Feb
New stock *	21½	21½	22¾	6,536	21½	Feb	23½	Feb
Baltimore Elec, pref 50	42½	42½	42½	20	42	Feb	43	Jan
Baltimore Trust Co 50	116½	x116½	119	182	111½	Feb	120	Mar
Bartlett Oil & Gas, com A 1	1	.95	1.05	900	.95	Mar	1.05	Mar
Benesch (I), pref 25	------	26½	26½	5	26⅛	Feb	26⅝	Jan
Central Fire Insurance 10	------	35½	35½	12	34	Jan	40	Feb
Cent Teresa Sug, com 10	------	.70	.70	100	.70	Mar	.75	Feb
Ches & Pot Tel of Balt 100	111½	111½	111¾	21	110⅛	Jan	112½	Feb
Commerce Trust 50	------	58½	59	25	58	Jan	60	Feb
Commercial Credit *	------	23¼	23½	1,157	23¼	Mar	26	Jan
Preferred 25	------	25	25¼	172	25	Jan	25¼	Jan
Preferred B 25	------	25⅞	26	115	25¾	Mar	26⅜	Jan

* No par value.

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1 Low.	High.
Consol Gas, E L & Pow..*	34½	34	34½	981	32 Jan	35¼ Feb
6½% preferred.....100	105⅞	105⅞	106⅜	50	105½ Jan	107¼ Mar
7% preferred.....100	109½	109	109½	43	109 Mar	111 Mar
8% preferred.....100	122⅞	122	123	212	122 Mar	125 Mar
Consolidation Coal....100	50	58	60	1,296	48 Mar	72 Jan
Cosden & Co.....*	30½	26⅞	31¼	1,602	26⅞ Mar	35⅝ Feb
East Roll Mill, 8% pref.100	------	116⅞	117½	108	112¼ Jan	120 Jan
Equitable Trust Co....25	------	53	54	99	52 Jan	54 Mar
Fidelity & Deposit....50	------	95	95	320	89 Jan	95 Mar
Hous Oil, pref tr ctfs..100	------	85	86	415	85 Mar	97 Jan
Lorraine Pet Co..1c. shares	3	3	3½	1,000	3 Mar	4⅜ Feb
Maryland Casualty Co..25	------	83	84½	112	82¾ Mar	86¾ Jan
Merch & Min Tr Co....100	------	132	135	52	115 Jan	136 Mar
Monon Val Trac, pref...25	------	21½	21½	20	20½ Jan	22½ Jan
Mtge & Accept, com.....*	------	15	15	118	13½ Jan	15 Jan
Mt-Vernon-Woodb Mills						
Preferred v t r.....100	------	55	56	117	55 Mar	66 Jan
New Amsterdam Cas Co.10	------	43¾	43½	151	42½ Jan	45 Feb
Northern Central.....50	77¾	77¾	77¾	7	76½ Jan	77¾ Mar
Penna Water & Power.100	130½	130½	130⅞	142	126½ Jan	133½ Feb
United Ry & Electric...50	17¾	17¾	17⅞	460	17¾ Feb	19⅝ Jan
U S Fidelity & Guar.....50	------	190	191	125	179 Jan	198¼ Jan
Wash Balt & Annap.....50	------	8	8	190	6 Jan	8¼ Feb
Preferred.....50	------	14	15	40	14 Mar	19½ Jan
West Md Diary, Inc, pf...50	------	52½	53	20	51¾ Jan	53¼ Feb
Bonds—						
Alabama Cons C & I 5s1933	------	96¼	96¼	$5,000	95½ Jan	96½ Jan
Alabama Co gen 6s....1933	------	100¼	100¼	6,000	99½ Jan	101 Jan
Bernheimer-Leader 7s.1943	------	103¾	103¾	1,000	103⅝ Feb	104¾ Feb
Cent States Util 6s....1949	------	98	98	500	98 Jan	98½ Feb
Consol Gas gen 4½s...1954	------	93½	93½	2,000	92½ Jan	94⅝ Feb
Cons G, E L & P ser A 6s'49	------	105¾	106¼	4,000	104⅜ Jan	106¼ Feb
Consol Coal ref 5s....1950	86½	86½	87	2,000	86½ Mar	87½ Jan
Refunding 4½s.....1934	94¾	94¾	94¾	2,000	94½ Jan	98 Feb
Davison Sul & Phos 6s.1927	------	99¼	99¼	1,000	98¾ Jan	99⅝ Feb
Fair & Clarks Trac 5s.1938	------	94½	94½	1,000	94½ Jan	95 Jan
Fairmont Coal 5s.....1931	------	98¼	98¼	1,000	98 Jan	98¼ Jan
Ga Caro & Nor 1st 5s.1929	99½	99½	99½	1,000	99¾ Feb	99¾ Mar
Lexington (Ky) St 5s.1949	------	92¾	92¾	5,000	92 Jan	93 Mar
Mary'd Elec Ry 1st 5s 1931	------	97¼	97¼	2,000	96¾ Feb	97¼ Mar
Series A 6½s.....1957	99	99	99¼	13,000	99 Mar	100 Mar
Norf & Ports Trac 5s..1936	------	93¾	93¾	1,000	92 Jan	94 Mar
Norfolk Street Ry 5s...1944	------	97¾	97¾	1,000	97½ Jan	97¾ Mar
Ral & Augusta 6s.....1926	100⅜	100⅜	100⅜	1,000	100⅜ Mar	100⅜ Mar
Richm & Meckl'g 4s...1948	------	75	75	1,000	75 Mar	75 Mar
South Gas & Pow 7s...1939	------	103½	103½	2,000	103½ Mar	103½ Mar
United E L & P 4½s...1929	------	98¼	98¼	3,000	98¼ Jan	98½ Jan
United Ry & El 4s....1949	70	70	70½	22,000	70 Feb	70⅞ Jan
Income 4s.....1949	------	50	51	18,000	50 Mar	52½ Jan
Funding 5s.....1936	71½	71	71½	4,700	70½ Mar	74 Jan
6s.....1927	------	99¼	99¼	2,000	99 Feb	99½ Jan
6s.....1949	96	96	96⅝	9,000	96 Jan	96¾ Jan
Va Mid 5th series 5s...1926	------	100¼	100¼	1,000	99⅞ Jan	100¼ Jan
Warner (Chas) 7s.....1929	------	105	105	2,000	105 Mar	105 Mar
Wast Balt & Annap 5s.1941	62½	62½	65	7,000	62½ Mar	66½ Feb

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Mar. 14 to Mar. 20, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
All-American Radio.....5	26¼	22¾	27	5,865	22¾ Mar	36¼ Feb
Amer Pub Serv, pref...100	90	89	90	285	89 Mar	91 Jan
Armour & Co "A"........	21½	21½	22⅝	22,650	21½ Mar	24 Feb
"B"................	13¾	13½	14	1,185	13½ Mar	15 Feb
Armour & Co (Del), pf.100	92	91¼	93½	489	91¼ Feb	96½ Feb
Armour & Co, pref.....100	88⅜	88¼	90	1,555	86 Jan	94 Feb
Armour Leather.........15	------	4	4½	191	3¾ Jan	5¾ Jan
Balaban & Katz v t c...25	53½	53	54	1,050	50¼ Feb	55½ Mar
Preferred.............100	98	98	99½	25	95 Jan	100 Jan
Beaver Board v t c "B"..*	5	5	5½	475	5 Feb	7 Jan
Preferred certificates.100	------	35	35	25	31 Feb	39½ Jan
Bendix Corporation.....10	27	24	28½	7,625	24 Mar	36 Jan
Borg & Beck.............*	26	24½	26½	1,925	24½ Mar	28¼ Feb
Cent Ill Pub Serv, pref...*	------	89½	90	68	84 Jan	90 Mar
ChicC&ConRy pt sh com..*	------	⅜	½	200	⅜ Jan	1⅛ Jan
Preferred...............*	7¼	6¼	7¼	2,200	4 Jan	9⅜ Jan
Chicago Fuse Mfg Co....*	28⅞	28⅞	30	165	28⅞ Mar	32½ Jan
Chic Nipple Mfg, Cl "B"15	------	13⅞	13⅞	20	13⅞ Mar	16¾ Jan
Chicago Rys part ctf Ser 2.	------	1¼	1¼	120	1 Feb	2 Mar
Commonw'th Edison..100	138	137	138	1,151	134½ Jan	139 Jan
Consumers Co, com....20	------	2⅞	2⅞	25	¾ Jan	2⅞ Mar
Preferred.............100	------	32	32	115	30 Mar	49½ Jan
Continental Motors......*	9	8½	9	1,530	8¼ Jan	10½ Jan
Crane Co, common.....25	------	65	66	61	62 Feb	70 Feb
Preferred.............100	116	115¼	116	235	115 Jan	118 Feb
Cudahy Pack Co, com.100	104	104	107	2,025	79 Jan	108¾ Feb
Daniel Boone Wool Mills 25	3½	3½	4	1,425	2½ Feb	7½ Jan
Deere & Co, pref......100	------	91	91	140	83 Jan	92 Feb
Diamond Match......100	117	116	117¼	555	115½ Oct	120 Feb
Elec Research Lab.......*	24	15	27	4,005	15 Mar	37½ Jan
Evans & Co, Inc, Cl "A".5	25	23½	26¾	3,740	23½ Mar	30¾ Jan
Fair Corp (The), com....*	34	33½	34⅞	23,155	33¾ Mar	35½ Mar
Preferred.............100	------	104	105	100	104 Mar	108⅞ Mar
Foote Bros (G M) Co....*	------	14¾	15	105	14¾ Mar	16¾ Mar
Gill Mfg Co.............*	4½	4½	5⅛	500	4 Jan	6 Feb
Godchaux Sugar, com....*	8¼	5	9	8,200	3 Jan	9 Mar
Gossard (H W), com.....*	------	28½	29	700	26½ Jan	30⅞ Mar
Great Lakes D & D....100	117	112	117	750	94⅞ Jan	126 Mar
Hart,Schaff&Marx,com 100	------	121½	121½	25	111 Jan	125 Jan
Hibb, Spen, Bart & Co..25	------	74½	74½	15	68 Jan	74½ Feb
Hupp Motor............10	15⅛	14⅛	15⅛	9,260	14⅛ Mar	19⅛ Jan
Hurley Machine Co......*	45	41⅝	48	3,980	41⅝ Mar	56 Jan
Illinois Brick..........100	121½	121½	122½	40	116½ Jan	129½ Jan
Illinois North Util, pref.100	------	92	92⅛	20	85 Jan	92⅛ Mar
Indep Pneumatic Tool...*	58	57	59½	575	57 Mar	70 Jan
Internat Lamp Corp....25	------	½	¾	2,025	½ Mar	3 Jan
Kellogg Switchboard....25	40	40	41	635	40 Jan	48 Jan
Kraft Cheese...........25	65½	57	70	21,870	35⅝ Jan	70 Mar
Libby, McN & L, new..10	7½	7¼	7½	3,410	7¼ Mar	9¼ Jan
Lindsay Light 10	1¾	1¾	1¾	370	1⅜ Feb	2½ Feb
Preferred..............10	------	6	6	25	6 Jan	6¾ Feb
McCord Rad Mfg Co "A" *	39¼	39	40	1,365	39 Mar	42 Feb
McQuay-Norris Mfg......*	------	13½	14½	300	13½ Mar	17½ Jan
Middle West Util, com...*	98¼	95	102¾	6,425	82½ Feb	102¾ Mar
Preferred.............100	97	96	98⅜	747	91½ Jan	98⅜ Mar
Prior lien preferred..100	102¼	102	103½	1,755	98 Jan	103½ Mar
Midland Steel Products..*	36¾	35¾	38½	1,495	32½ Jan	42 Mar
Midland Util, prior lien.100	98½	98½	100¼	405	98½ Mar	100¼ Mar
Morgan Lithograph, com.*	43½	42	44¼	1,320	42 Mar	47 Feb
National Leather........10	5	5	5¼	2,023	4⅝ Jan	6¾ Jan
North American Can Co.*	26½	26	27	170	26 Mar	29 Jan
Omnibus, pref "A" w i.100	------	92	93½	150	90 Jan	95½ Feb
Voting trust ctfs w i a..*	15⅞	15⅝	16½	5,475	15⅜ Feb	17⅜ Mar
Philipsborn's, Inc, tr ctf..1	½	½	¾	31,445	¼ Jan	1¼ Jan
Preferred.............100	------	25	28½	320	28½ Jan	34 Jan
Pick (Albert) & Co.....10	21⅛	21⅛	21⅝	1,205	21⅛ Jan	23½ Jan
Pines Winterfront "A"...5	58	52⅞	60	4,825	52⅞ Mar	74 Jan
Pub Serv of N Ill, com...*	------	114	115	74	107½ Jan	116 Feb
Pub Serv of N Ill, com.100	114¾	114½	115	160	108 Jan	115½ Feb
Preferred.............100	------	94½	94½	130	92 Jan	94⅞ Mar
Quaker Oats Co.......100	------	390	390	15	350 Jan	400 Mar
Preferred.............100	104¼	104¼	104¼	33	102½ Jan	105 Feb
Real Silk Hosiery Mills..10	51¼	49½	52¾	6,105	49½ Mar	75⅜ Feb

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Reo Motor.............10	15¼	14¾	15¼	2,125	14¾ Mar	22½ Mar
Ryan Car Co (The).....25	28½	28	30½	2,205	21 Mar	33 Jan
Standard Gas & Elec Co..*	45¾	44	46	1,180	40½ Jan	47 Mar
Preferred..............50	51¾	51	52¾	436	50 Jan	53⅞ Feb
Stew-Warn Speed, com...*	59¾	55½	64¾	47,850	55½ Mar	77¾ Jan
Swift & Co.............100	111¾	110¾	114	4,325	110¾ Mar	120⅝ Feb
Swift International.....15	31½	30⅞	33	14,660	30½ Feb	36 Jan
Thompson (J R), com...25	------	45	45½	120	45 Jan	47 Jan
Union Carbide & Carbon..*	67¾	65	68¾	27,450	65 Mar	73¼ Feb
United Iron Works v t c.50	4	3¾	4	175	3¼ Feb	5 Jan
United Light & Power—						
Common "A" w i a.....*	47½	47	48½	970	46 Jan	51 Jan
Common "B" w i a.....*	------	55	56	85	49 Jan	60 Jan
Preferred "A" w i a....*	------	84	84	35	83 Jan	86½ Feb
Preferred "B" w i a....*	47¼	47¼	50	810	42 Jan	50 Mar
United Pap Board, com.100	------	19½	19⅞	332	19⅛ Mar	22⅜ Feb
Universal Theatre Co....5	43	41	46½	2,650	41 Mar	53 Jan
U S Gypsum............20	116	115	116½	1,500	112 Feb	131½ Jan
Preferred.............100	------	115	115	10	112 Jan	116 Jan
Utilities Pow & Lt Co "A"*	24	23½	25	305	23½ Mar	26 Jan
Vesta Battery Corp, com.*	------	15	17	260	15 Mar	24 Jan
Wahl Co.................*	19	18	19½	1,670	15 Jan	23½ Feb
Wanner Malleable Cast..*	------	22	22½	200	22 Jan	24½ Feb
Ward, Montg & Co, com.10	44	41⅞	46	11,555	41⅞ Mar	55½ Jan
Class "A"..............*	------	117½	118	50	116½ Jan	123 Jan
Wolff Mfg Corp..........*	------	9	9¼	1,700	5¾ Jan	10¾ Mar
Wolverine Portl'd Cem't.10	12	12	12¼	200	12 Feb	14½ Jan
Wrigley, Jr. com........*	48	48	49½	4,795	46⅛ Jan	52⅛ Feb
Yellow Cab Mfg, Cl "B".10	34½	34	36⅞	4,530	32¼ Feb	43 Jan
Yellow Cab Co, Inc(Chic) *	50	48½	52⅝	10,175	48½ Mar	55½ Jan
Bonds—						
Chicago City Ry 5s....1927	82¼	82¼	83½	$31,000	80½ Feb	84⅞ Mar
Chic Con&ConRys 5s.1927	------	60	62	102,000	54½ Feb	63 Mar
Chic Rys 4s, Ser "B".1927	------	44	45	32,000	40 Jan	46½ Mar
Adjust income 4s....1927	24	24	24	3,500	22½ Jan	24½ Mar
Metr W Side Elev 1st 4s '38	------	77	77	1,000	73½ Mar	80 Mar
Extension gold 4s...1938	------	74	76	22,000	70 Mar	76 Mar
Northwestern Elev 5s.1941	83	83	83	1,000	80 Jan	84½ Feb

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Mar. 14 to Mar. 20, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Am Wind Glass Mach.100	93	93	95	135	88 Jan	100 Mar
Preferred 100	------	96	96	50	95 Jan	100 Feb
Am Wind Glass Co pf.100	------	113	113	10	113 Mar	115 Jan
Arkansas Nat Gas, com.10	6⅝	5⅝	6⅝	5,110	5⅜ Jan	8¼ Feb
Carnegie Lead & Zinc....5	------	6	7	2,260	4 Jan	8¼ Mar
Colonial Trust—See Note below.						
Consolidated Ice, com..50	------	2	2	200	1½ Mar	2 Mar
Duquesne Lt & Ht, pref 100	------	106	106½	95	105⅛ Jan	107 Jan
Federated Metals........	------	37	37¼	300	36 Feb	41 Jan
Indep Brewing, com.....50	2	2	2	15	1¼ Mar	2⅛ Mar
Jones & Laughlin, pref.100	113¼	112	113¼	98	111½ Jan	113¼ Mar
Lone Star Gas..........25	39	38	39¾	810	32 Jan	40 Feb
Nat Fireproofing, com..50	14	12⅞	14	1,011	11½ Jan	14½ Feb
Preferred 50	------	33⅜	34¾	325	31⅞ Jan	35⅞ Jan
Ohio Fuel Corp.........25	33	32¾	33⅜	3,674	32 Jan	34½ Feb
Ohio Fuel Oil............1	15	15	16	225	13¾ Feb	16¼ Mar
Oklahoma Natural Gas.25	29	28¾	29½	368	26 Jan	31½ Feb
Pittsburgh Brew, com..50	------	2	2	15	2 Feb	2½ Jan
Preferred 50	6½	6¼	7⅛	485	6¼ Mar	7½ Feb
Pitts & Mt Shasta Cop...1	8c	5c	8c	38,750	6c Jan	9c Feb
Pittsburgh Oil & Gas....5	------	7⅜	7¾	325	7⅜ Mar	8¾ Feb
Pittsburgh Plate Glass.100	------	280	287⅞	144	257 Jan	295 Feb
Rich & Boynton part pf..*	------	38	38	39	37¼ Feb	40 Feb
Salt Creek Con Oil.....10	8	7⅞	8	500	7⅛ Feb	9 Feb
Stand Sani Mfg com....25	108	108	112	308	102 Feb	136 Jan
U S Glass..............25	------	17	17	410	17 Jan	20½ Jan
West'house Air Brake...50	------	102¾	105	352	102¾ Mar	113 Jan
West Penn Rys pref...100	------	93½	93½	13	92 Feb	95 Feb
Bonds—						
Duquesne Trac 5s—See Note below.						
Independent Brewing 6s—See Note below.						
West Penn Rys 5s....1931	------	96¼	96¼	$2,000	95½ Jan	97¼ Feb
West Penn Trac 5s—See Note below.						

Note.—Sold last week and not reported: 10 Colonial Trust Co. at 998; $1,000 Independent Brewing 6s, 1955, at 74¼; $1,000 West Penn Traction 5s, 1960, at 88⅛

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange Mar. 14 to Mar. 20, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
First National Bank...100	------	210	210	10	205 Feb	210 Mar
Merch-Laclede Nat....100	150	148½	150	121	143½ Jan	150½ Feb
State National Bank...100	175	175	175	19	175 Mar	179 Mar
Mississippi Valley Tr..100	------	275	275	65	242 Feb	275 Mar
Amer Credit Indemnity.25	------	48	48	40	36½ Jan	60 Feb
Berry Motor.............*	23	23	23	225	23 Mar	24 Feb
Best Clymer Co..........*	------	44½	45	50	42½ Feb	46 Jan
Brown Shoe pref......100	------	99½	100	8	98½ Jan	100½ Mar
Certain-teed Prod 1st pf100	------	94	94	20	87 Jan	94½ Mar
2d preferred..........100	81½	81½	81½	20	77 Jan	82⅝ Feb
Chicago Ry Equip pref..25	------	27	27	40	26 Jan	27 Mar
Emerson Electric pref..100	------	99½	99½	10	96 Jan	150½ Feb
Ely & Walker D Gds com25	------	23¼	23¼	75	22¼ Jan	25 Feb
Fulton Iron Works pref 100	101	101	101	1	100 Jan	102½ Feb
Hamilton-Brown Shoe..25	------	46½	47	66	44½ Jan	49½ Jan
Hussman Refr com......*	38	37¾	40	540	37¾ Mar	45 Feb
Hydraulic Pr Brick com100	------	7	7	60	6 Jan	8½ Feb
Preferred.............100	86	86	91	325	81 Jan	95 Feb
International Shoe com..*	------	116	117½	150	115 Feb	118½ Feb
Preferred.............100	------	119	120	63	119 Mar	120½ Feb
Marland Refining Co.....	------	86	86	10	81 Jan	86 Mar
Mo Portland Cement...25	43	42	43	458	41⅛ Feb	48 Feb
National Candy com...100	------	96½	99	330	96½ Mar	107 Jan
Scruggs-V-B D G 2d pf.100	------	92	92	15	92 Mar	92 Mar
Southwest Bell Tel pfd.100	108¾	108¾	110½	81	107½ Jan	110½ Mar
Wagner Electric com.....*	36	35½	36½	861	26½ Jan	50 Feb
Preferred.............100	------	85½	86¼	148	80 Jan	91 Feb
Boyd-Welsh Shoe........*	------	42½	42½	25	42½ Mar	50½ Jan
Johansen Shoe...........*	------	41½	42	80	41½ Mar	52½ Jan
Pedigo-Weber Shoe......*	------	42½	43	20	41½ Mar	45½ Feb
F Medart com...........*	------	31½	31½	10	31½ Mar	34¾ Feb
Huttig S & D com.......*	------	32	34	330	31½ Mar	40 Feb
Preferred.............100	------	101½	101½	20	100½ Feb	102 Feb
E St L & Sub Co 5s...1932	------	85	85	$8,000	85 Mar	86 Feb
St L & S Ry Gen M 5s.1923	------	83½	83½	1,000	82 Jan	84 Feb
United Rys 4s........1934	------	69¾	70	15,000	69½ Mar	74 Jan
4s ctfs of deposit...1934	------	68½	68½	2,000	68½ Mar	73¼ Jan
St L & Sub 5s ctf dep..1923	------	82½	83	9,000	82 Feb	83½ Jan
Bonds—						
Wagner Elec Mfg 7s ser '31	------	100¾	101½	2,000	100¾ Mar	101½ Mar

* No par value.

New York Curb Market.—Below is a record of the transactions in the New York Curb Market from Mar. 14 to Mar. 20, both inclusive, as compiled from the official lists. As noted in our issue of July 2 1921, the New York Curb Market Association on June 27 1921 transferred its activities from the Broad Street curb to its new building on Trinity Place, and the Association is now issuing an official sheet which forms the basis of the compilations below.

Week Ended March 20. Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Indus. & Miscellaneous.						
Acme Packing 10	------	5c	5c	2,000	5c Mar	6c Jan
Adirondack P & L com 100	36⅛	36½	36¾	600	33 Feb	40½ Mar
7% preferred 100	101	100¼	101⅛	120	99 Jan	101½ Mar
Allied Packers, com *	------	8½	8½	100	8 Jan	10 Feb
Prior preferred 100	------	59	60	200	57 Jan	67 Jan
Amalgam Leather, com *	9	9	10	400	9 Mar	10½ Jan
Amer Car & Fdy, new, w i	106½	105	106½	1,200	98¾ Jan	114½ Mar
Amer Gas & Electric						
Common *	71⅝	70½	73¾	2,600	68⅛ Feb	82¾ Jan
Preferred 50	45½	45	45	400	45 Jan	46½ Feb
Amer Hawaiian SS 10	------	9⅞	10	300	9¾ Feb	13½ Feb
Amer Lt & Trac, com 100	146	145½	147½	1,125	137 Jan	153 Feb
Preferred 100	------	95¼	96	450	94 Jan	96 Jan
Warrants	------	19	21	21	16 Jan	40 Feb
Amer Multigraph com *	------	18¾	19¾	400	18¾ Mar	22 Jan
Amer Pow & Lt com new *	54⅞	53½	57	17,300	48⅛ Feb	67¼ Jan
Preferred 100	88	86½	88	350	86½ Mar	89 Jan
Am Superpow Corp, Cl A *	28½	26½	29½	1,400	26½ Mar	36 Jan
Class B *	------	28⅜	30	1,400	28⅜ Mar	36½ Jan
Prior preferred 25	26	25⅝	26	700	24½ Feb	26 Feb
American Thread pref 5	------	4	4	700	3¾ Jan	4⅛ Feb
Apco Mfg class A 25	z25⅝	25	26	600	24½ Jan	26⅜ Mar
Appalachian Pow. com 100	------	74½	76	350	73 Feb	83 Jan
7% preferred 100	------	99	99	40	96 Jan	99 Jan
Arizona Power com 100	------	19¾	20	200	17½ Jan	24¼ Feb
Arkansas L & Pow, pref	------	93	96	20	93 Mar	96 Feb
Armour & Co (Ills) com A 25	------	22½	22¾	5,000	z22½ Mar	24 Feb
Common, class B 25	13⅞	13⅞	14	5,800	13⅞ Mar	15 Feb
Preferred 100	------	88½	88½	10	87 Jan	94½ Feb
Artloom Corp, com *	42½	42	42½	1,300	42 Mar	53⅞ Mar
Preferred 100	------	100½	100¾	700	100 Mar	101¾ Mar
Assoc G & E Class A *	26½	26	27½	2,800	26 Jan	27½ Mar
Atlantic Fruit & Sug *	1½	1	1½	31,500	80c Jan	1½ Mar
Atlas Portland Cement	------	138	140	60	136 Mar	140 Mar
New when issued *	------	46¼	47¼	1,000	46¼ Mar	47½ Mar
Boissonnault (G) Co *	1¼	1¼	1⅜	5,200	1⅛ Mar	3¼ Feb
Borden Co common 100	148½	146	149⅜	2,050	133 Jan	154¼ Mar
Botany Cons Mills Cl A 50	45	45	45½	1,300	45 Mar	48¾ Jan
Brit-Am Tob ord bear £1	------	28	28⅛	300	25⅝ Jan	28⅛ Mar
Brooklyn Borough Gas	77½	73	77½	200	54 Feb	77½ Mar
Brooklyn City RR 10	8½	8¼	8¾	3,300	8 Jan	9½ Feb
Brown & Will Tob cl B 10	z11¼	10⅝	11¼	800	10 Jan	11¾ Mar
Buffalo General Electric	243	243	243	10	226 Feb	247 Feb
Burroughs Add Mach pf100	104	104	105	120	103 Jan	105½ Jan
Campbell Soup, pref 100	------	110⅛	110⅛	20	110 Mar	111 Jan
Car Ltg & Power, com 25	3⅞	3½	4⅜	17,200	1¾ Jan	4⅞ Mar
Preferred 25	------	8	8	100	7½ Mar	8 Mar
Carolina Pow & Light	350	330	350	170	300 Feb	350 Mar
Celluloid Co pref 100	------	93	93	10	93 Mar	97 Jan
Cent Aguirre Sugar 20	------	87	87½	100	87 Mar	87½ Mar
Centrifugal Cast Iron Pipe*	14¾	10	17	21,800	10 Mar	27½ Jan
Chapin-Sacks Inc *	19⅞	19¼	20⅜	7,100	16¼ Jan	21½ Mar
Chatterton & Son 10	16½	15⅞	17⅛	1,050	12 Feb	17¾ Mar
Checker Cab Mfg cl A *	------	19	19½	300	19 Mar	24¾ Jan
Chic Nipple Mfg, Cl B 50	------	13¾	13¾	200	13¾ Mar	16½ Jan
Cities Service, com 100	185	178	194	4,680	176½ Jan	212 Feb
New when issued 20	37	36	38⅜	2,800	36 Mar	43 Feb
Preferred 100	82	81¾	82⅛	1,200	80¼ Jan	82¼ Feb
Preferred B 10	7½	7½	7½	400	7⅜ Jan	7¾ Feb
Bankers' shares *	18⅜	17⅞	19	2,300	17⅜ Jan	21⅜ Feb
Cleve Automobile, pref 100	------	94	95	90	89 Feb	95 Feb
Colombian Syndicate	1½	1	1¾	18,700	60c Jan	2¼ Feb
Com'wealth Pow Corp *	110¾	109¾	112⅞	1,250	108½ Feb	126¾ Jan
Preferred 100	81½	81	81¾	375	79¾ Jan	82 Jan
Warrants	------	31	31	50	25½ Feb	50 Jan
Cons Gas, E L&P Balt new*	34⅝	34	34⅞	7,100	31½ Jan	35⅝ Feb
Continental Baking, comA*	z116	114⅛	120	6,300	108 Jan	125 Mar
Common B *	25	23¾	26⅞	57,800	21¾ Jan	29¼ Mar
8% preferred 100	z94¼	z94¼	97⅞	1,200	91⅛ Jan	99 Mar
Continental Tobacco *	21½	21¼	21½	400	21¼ Mar	26¼ Jan
Cuba Company *	38¼	36⅞	38½	2,000	36⅛ Feb	40⅛ Mar
Cuban Tobacco v t c	13	12	13	300	6¾ Jan	15 Mar
Curtiss Aero&M, com *	------	13¼	15½	2,400	13 Feb	17½ Mar
Preferred 100	------	55	55	300	55 Mar	66 Feb
De Forest Radio Corp *	23½	22¼	23¾	11,000	22 Mar	34 Feb
Del Lack & West Coal 50	128½	128	129½	350	120¼ Jan	130 Feb
Doehler Die-Casting *	16	15½	17	1,700	15½ Mar	20¾ Jan
DubilierCondsr& Rad new*	15¾	15	17¾	11,700	14⅝ Mar	35¼ Jan
Dunhill International *	28½	28	28⅞	600	28 Mar	31 Jan
Duplex Cond & Rad v t c *	------	3¼	5	1,500	3¼ Mar	17 Jan
Du Pont Motors, Inc *	------	87c	90c	1,000	87c Mar	1¼ Jan
Durant Motors, Inc *	17¼	16¾	19¼	8,100	15 Feb	21 Jan
Duz & Co. Inc, Class A *	------	26½	30	4,400	24 Mar	33 Feb
Eastern Steel Casting *	------	14	14½	400	14 Mar	14½ Mar
Elec Bond & Share, pref 100	103⅜	103	104	545	102 Jan	104 Mar
Elec Bond & Share Sec Cor	z62	57¾	62½	51,300	56¼ Feb	91⅛ Feb
Elec Invest without war'ts*	43½	41	44½	7,900	40 Jan	48¾ Jan
Essex Foundry w i *	39½	39½	39½	100	37½ Mar	39½ Mar
Eureka Vac Cleaner *	49½	49½	50¾	3,000	49½ Mar	50¾ Mar
Federated Metals Corp *	------	36¼	37¼	500	36 Jan	42 Feb
Film Inspection Machine *	------	8	9	300	6¾ Jan	11½ Jan
Ford Motor Co of Can 100	499	499	517	100	491 Jan	524 Feb
Freed Eisemann Radio *	8¼	8½	11	6,600	8½ Mar	33¾ Jan
Freshman (Chas) Co *	13	11	13¼	3,600	11 Mar	28 Jan
Galv Hous Elec Co com 100	------	34	34	10	34 Mar	34 Mar
Garod Corp *	3½	3½	5¾	2,000	3½ Mar	17¾ Jan
Gen'l Outdoor Adver'g Inc						
Common v t c w i *	22	20¼	22	2,700	20¼ Mar	24¾ Feb
Class A w i *	46¼	46¼	46½	4,300	46¼ Mar	46¾ Feb
Gillette Safety Razor *	63	61⅛	63¾	7,200	57½ Jan	67⅞ Feb
Glen Alden Coal *	131	128	132¾	2,800	117 Feb	138 Mar
Goodyear Tire & R, com100	29	25	29½	35,900	24⅝ Jan	35⅞ Mar
Grand (F W) 5-10-25 Cts *	------	60	60	100	60 Jan	73¼ Jan
Grennan Bakeries Inc *	16	15½	16⅝	4,300	15½ Mar	17¼ Jan
Grimes (D) Ra & Cam Rec*	11	10	11¾	1,400	10 Mar	19⅜ Jan
Hall Switch & Sig, com 100	------	4	4	100	3½ Jan	5⅛ Feb
Happiness Candy St cl A *	------	6½	7	2,700	6¼ Jan	7¾ Jan
Hazeltine Corp *	19¾	15½	21¾	23,000	15½ Mar	51¾ Jan
Heyden Chemical *	------	1¾	1¾	100	1¾ Mar	3 Jan
Horn & Hardart *	------	57	58⅞	1,000	57 Mar	68 Mar
Intercontinental Rubb 100	------	5½	6	1,800	5¼ Jan	6⅝ Jan
Inter Match non-vot pf	------	40⅛	41½	2,600	37½ Jan	43⅛ Jan
Internat Utilities, Class A *	------	46	46	100	45¾ Jan	46¼ Jan
Class B *	10	10	10⅞	800	10 Feb	17 Jan
Inter Ocean Radio Corp *	------	3¾	3¾	200	3¾ Mar	14 Jan
Jones (Jos W) Radio Mfg *	------	2¼	3	1,100	2¼ Mar	9 Jan
Kelvinator Corp *	23⅜	20½	24½	6,400	18⅝ Feb	30½ Mar
Keystone Solether 10	------	56c	70c	4,100	49c Jan	1¼ Feb
Landover Holding Corp A 1	13	12⅞	13	700	8½ Jan	13 Mar
Lehigh Power Securities *	96	90	98	1,900	82 Feb	117 Jan
Lehigh Valley Coal Sales 50	82	82	82½	400	81 Jan	87 Jan
Leh Vall Coal ctfs new	39⅝	39¼	41¼	19,200	39¼ Mar	50¾ Jan
Libby McNeil & Libby 10	7¼	7¼	7½	1,000	7¼ Mar	9¼ Jan

* No par value.

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.
Liberty Radio Ch Stores *	8⅜	8⅜	8⅞	2,600	7½ Jan	9 Jan
Liggetts Internat, pref 50	------	59	59	25	59 Mar	59 Mar
Marconi Wirel Tel of Lond	8½	8¼	8½	300	8¼ Mar	10 Jan
Mengel Co 100	44½	40½	46⅞	1,900	30 Jan	51½ Mar
Mesabi Iron Co *	------	3⅛	3½	700	3⅛ Mar	4⅝ Jan
Middle West Utilities com*	97⅞	95	102½	13,000	82½ Feb	102½ Mar
Prior lien stock 100	------	102½	103½	800	98½ Jan	103½ Mar
Midvale Co *	------	24	24	400	24 Jan	28½ Jan
Miss River Pow, pref 100	------	89	89	10	89 Mar	90 Mar
Moore Drop Forging cl A *	------	66	66	1,000	66 Feb	66⅝ Feb
Motion Picture Corp	17¼	17½	17¾	7,300	17⅛ Mar	17¾ Mar
Motor Wheel Corp new *	16⅞	15⅝	17½	3,600	15¼ Feb	17¾ Mar
Music Master Corp *	------	12½	13¾	4,000	12½ Mar	21½ Jan
Nat Distillers Producers *	30	30	32	2,500	16¼ Jan	39½ Feb
National Leather 10	------	5	5¼	400	4⅝ Jan	6⅝ Jan
Nat Power & Light, com *	222½	212	223	2,300	184½ Feb	240 Jan
National Tea *	238	235	240	160	230 Jan	247 Jan
New Mex & Ariz Land 1	8¾	7⅝	8¾	5,900	6¼ Jan	11¾ Feb
N Y Telep 6½% pref 100	z113¼	113	113⅝	345	110½ Jan	114 Feb
Nickel Plate com, new, w i	87	85½	87¾	4,200	84 Jan	90½ Feb
Preferred, new, w i	------	84½	85½	900	84½ Jan	87⅝ Jan
Northern Ohio Power Co *	7	7	7½	100	7 Mar	7⅛ Mar
No State Pr Corp com 100	109½	107	110½	770	102¾ Jan	110½ Mar
Nor States Pow Del war'nts	9¾	8½	9⅝	2,900	6 Feb	10½ Mar
Omnibus Corp v t c *	15⅞	15¾	16½	1,300	15⅝ Jan	17¼ Jan
Series A preferred 100	------	93	94	200	90 Jan	96 Feb
Oppenheim, Collins & Co *	41	41	42	1,100	41 Mar	46 Feb
Paige-Detroit Mot Car 10	------	15⅞	17⅜	1,400	15⅞ Mar	19 Jan
Pathe Exchange Inc cl A *	46⅞	45⅜	48½	925	42¼ Mar	49½ Jan
Penn Water & Power 100	------	130	130	10	127 Jan	131¼ Mar
Power Corp of N Y, com *	40⅜	39	41¾	8,700	33½ Jan	41¾ Mar
Pratt & Lambert, Inc *	------	40¼	41⅛	300	40 Feb	43 Jan
Procter & Gam, 6% pf 100	------	110¼	110¼	10	110¼ Mar	110¼ Mar
Common 100	120	120	120	20	112¼ Feb	120 Mar
Pro-phy-lac-tic Br, com *	------	40	40	200	40 Feb	44 Jan
Pyrene Manufacturing 10	------	11¾	11¾	100	10½ Jan	12¼ Mar
Reid Ice Cream Corp com *	------	35	37½	1,900	35 Jan	43 Jan
Preferred 100	93	93	93	100	93 Mar	101 Feb
Rem NoiselessTypew, Cl A*	43½	37	43½	6,400	37 Mar	46 Mar
Preferred 100	98	97	98	125	96½ Mar	99 Mar
Reo Motor Car 10	19¾	19¼	21	3,900	17¾ Jan	23 Mar
Repetti, Inc 5	------	65c	65c	100	51c Jan	75c Mar
Rosenb'm Grain Corp, pf50	------	48½	48½	100	47⅛ Feb	49⅜ Feb
Rova Radio Corp tr ctfs *	6½	6	9	3,100	6 Mar	14¼ Jan
Royal Baking Pow, pf 100	------	102	105	30	102 Mar	105 Mar
Seagrave Corp, com *	------	13½	14⅝	4,500	13½ Jan	14⅞ Jan
Shattuck (Frank G) com *	------	38½	40½	5,300	31⅞ Jan	40½ Mar
Sierra Pac Elec, com 100	------	17½	17½	100	17½ Mar	20⅜ Jan
Silica Gel Corp, com. v t c.*	------	13	15¼	1,900	13 Jan	21 Jan
Singer Manufacturing 100	220	212½	220	60	192¼ Jan	220 Mar
Singer Mfg, Ltd £1	4⅜	4	4⅜	40	4 Mar	4⅜ Mar
Sleeper Radio v t c *	7¼	7¼	8½	1,100	5⅝ Mar	19⅜ Jan
Sou Calif Edison com 100	------	103½	104¼	50	101½ Jan	105 Feb
6% pref, Series B 100	------	90¼	90¼	200	88 Jan	92 Feb
Southern Coal & Iron 5	6c	5c	6c	70,000	5c Mar	10c Jan
S'eastern Pr & Lt com *	------	55⅛	56	200	52⅝ Feb	66 Jan
Southw Bell Tel, 7% pf.100	109	109	109	10	107 Jan	109¼ Feb
Spear & Co when issued *	------	27⅛	27⅛	200	27⅛ Feb	28¼ Feb
Standard Motor Constr 10	------	5	5¼	700	3¼ Jan	5¾ Mar
Stand Publishing Cl A 25	26⅞	26⅞	27	1,300	26 Jan	27¾ Feb
Stutz Motor Car *	7⅜	7	7⅝	700	6½ Jan	10 Jan
Superheater Co	------	130	130	25	126 Jan	130 Mar
Swift & Co 100	111	110	113¾	635	110 Mar	120 Feb
Swift International 10	31¾	31	33	9,000	30¾ Feb	35¾ Jan
Tenn Elec Power, com *	53¾	52½	55	1,400	48¼ Feb	60½ Jan
Second preferred *	------	75	75½	425	73 Jan	76¼ Feb
Thermiodyne Radio *	12¼	12	12¼	5,500	12 Mar	22¼ Jan
Thompson (RE) Radio vtc*	9⅞	8¼	10	7,100	8¼ Mar	25 Jan
Tob Prod Export Corp *	------	3⅝	3¾	800	3½ Jan	5⅝ Jan
Todd Shipyards Corp *	------	40	41	200	39¾ Feb	42 Mar
Tower Mfg Corp 5	6½	5¼	8½	4,300	5¼ Mar	24¼ Jan
Trumbull Steel, com 25	------	19	19	100	18¾ Feb	19⅞ Feb
Union Carbide & Carbon *	67	65½	68½	5,200	65½ Mar	73⅜ Feb
United G & E com new 10	30⅝	30	32⅛	800	25 Feb	38 Jan
United Lt & Pow com A *	47	46½	48	1,400	45¾ Mar	50¼ Jan
Common, Class B *	------	47	48	20	47 Mar	48 Mar
United Profit Sharing 1	8	7¼	8⅝	18,700	5¾ Jan	11½ Mar
U S Gypsum, com 20	------	118	118	10	115 Feb	118 Mar
U S Lt & Ht Corp, com 10	1	90c	1	3,800	75c Jan	1½ Jan
Preferred 10	------	2¼	2⅞	4,500	1½ Jan	2⅞ Jan
Universal Pictures	------	25⅛	25¼	400	25⅛ Mar	28½ Feb
Utilities Pr & Lt cl A *	23¾	23⅛	24⅜	1,600	23⅛ Feb	25¾ Jan
Victor Talking Machine100	------	89	92	350	89 Mar	105 Jan
Ware Radio Corp *	------	12¼	14½	800	11½ Mar	40¼ Jan
Warner Bros Pictures						
Cl A when, as & if iss 10	15½	15⅜	15¾	5,300	15⅜ Mar	16⅛ Feb
Western Pr Corp, com 100	------	34⅝	35¾	3,700	33 Mar	38¾ Jan
Preferred 100	------	89	89½	150	85½ Jan	89½ Mar
White Rock Min Spgs com*	------	20¼	24	6,200	16 Feb	24¼ Mar
Vot tr ctfs for com stock*	------	19¾	24	11,200	16 Jan	24 Mar
Wickwire-Spencer St com 5	4¾	4¼	5	12,800	3⅝ Feb	7⅝ Jan
Yellow Taxi Corp N Y *	15	14	15⅜	5,100	14 Mar	22 Jan
Rights.						
Borden Co w i	2	2	2	400	2 Mar	2 Mar
Continental Oil w i	1	90c	1	47,000	90c Mar	1 Mar
Former Standard Oil Subsidiaries						
Anglo-American Oil £1	20⅜	19⅞	20⅞	14,700	18 Jan	21⅛ Mar
Borne Scrymser Co 100	------	215	215	20	212½ Feb	239 Feb
Buckeye Pipe Line 50	62½	62½	65	570	62 Jan	72 Jan
Chesebrough Mfg, new 25	------	53	53¼	220	48½ Jan	64¼ Feb
Continental Oil v t c w i	26⅛	24¾	27	72,300	24¾ Mar	31⅛ Feb
Cumberland Pipe Line 100	132½	132	135	220	132 Mar	150 Feb
Eureka Pipe Line 100	------	81	83	100	81 Mar	96 Jan
Galena-Signal Oil, com 100	------	57	58	500	56¾ Jan	68½ Feb
New preferred 100	------	101	102	60	100 Feb	105 Feb
Humble Oil & Refining 25	45	43¾	45⅜	11,800	42¼ Jan	47¾ Feb
Illinois Pipe Line 100	143	141	145	220	127 Jan	154½ Jan
Imperial Oil (Can) new	29¼	27¼	30	17,800	27¼ Mar	33¼ Jan
Indiana Pipe Line 50	72½	72½	75½	270	72½ Mar	84 Jan
Magnolia Petroleum 100	136	135	142½	710	135 Mar	159 Feb
National Transit 12.50	------	22½	23	800	22½ Mar	25½ Jan
New York Transit 100	z65	z65	70	330	z65 Mar	79 Jan
Northern Pipe Line 100	84⅛	84	84¼	191	81½ Jan	88 Feb
Ohio Oil 25	66½	65¾	69⅞	8,000	64 Jan	75¼ Feb
Penn Mex Fuel 25	39	37½	39	900	35¾ Jan	44½ Mar
Prairie Oil & Gas new 25	55⅞	53½	56⅝	18,500	52¾ Jan	65½ Jan
Prairie Pipe Line 100	118	109	121¾	4,390	106 Jan	126 Jan
Solar Refining 100	216	215	222	140	202 Jan	254 Jan
South Penn Oil 100	171	165	177	1,720	139 Jan	197 Jan
Southern Pipe Line 100	84½	84½	85	90	84 Feb	103 Jan
Standard Oil (Indiana) 25	63⅝	61⅛	63⅝	94,700	61⅛ Mar	70 Feb
Standard Oil (Kansas) 25	34¾	33⅞	38	11,700	36¼ Mar	46 Feb
Standard Oil (Ky.) 25	117½	115¾	117⅞	3,800	115¾ Mar	124¾ Feb
Standard Oil (Neb) 100	------	246	253	260	244 Jan	270 Jan
Standard Oil of N Y 25	44¾	41½	44¾	13,200	41½ Mar	48⅝ Feb
Stand Oil (Ohio) com 100	350	347	353	350	338 Jan	369 Jan
Preferred 100	------	118	118½	60	117½ Jan	123 Mar
Swan & Finch 100	20⅞	19	23	750	19 Mar	27 Jan
Vacuum Oil 25	89¼	84⅞	90¾	18,900	80⅛ Jan	96¼ Feb
Other Oil Stocks.						
Amer Maracaibo Co	3½	3	3½	1,800	2¼ Jan	4 Feb
Arkansas Nat. Gas 10	6⅜	5½	6⅝	2,500	5½ Jan	8⅝ Feb
Atlantic Lobos Oil com *	3	2⅞	3	1,400	2¾ Jan	4 Jan
Carib Syndicate	3⅜	2¾	3⅝	6,500	3½ Feb	4½ Feb
Creole Syndicate	12	11½	12⅞	18,800	8¼ Jan	13⅛ Mar

Other Oil Stocks.	Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Derby Oil & Refg pref	*	------	25	25	400	25	Feb	27	Feb
Euclid Oil Co		------	97c	97c	100	87c	Jan	97c	Jan
Federal Oil	5	------	20c	20c	4,000	18c	Mar	25c	Feb
Gibson Oil Corp	1	2½	2	3	21,300	1⅜	Jan	3½	Feb
Gilliland Oil com v t c	*	2½	2½	2¾	300	2½	Mar	3¾	Mar
Glenrock	10	------	22c	22c	1,000	20c	Jan	27c	Feb
Granada Oil Corp	10	------	21c	21c	1,000	21c	Mar	50c	Jan
Gulf Oil Corp of Pa	25	66¼	64	66¼	6,500	64	Mar	71	Feb
International Petroleum	*	24½	23	25½	60,900	23	Jan	28⅝	Feb
Kirby Petroleum	*	3½	3¼	3⅞	3,400	2¾	Jan	5⅞	Jan
Lago Petroleum Corp	*	5⅞	5¼	5⅞	70,200	5	Feb	6¼	Jan
Latin American Oil	1	6c	3c	7c	307,000	2c	Jan	7c	Mar
Livingston Petroleum	*	------	80c	80c	600	75c	Jan	1⅛	Feb
Margay Oil Corp	*	------	1⅛	1¼	500	50c	Jan	1¼	Mar
Marland Oil of Mexico	1	3½	3½	3½	400	1¾	Jan	4¼	Feb
Mexican Panuco Oil	10	------	61c	61c	100	61c	Jan	1 3/16	Feb
Mexico Oil Corp	10	34c	10c	37c	21,000	10c	Feb	37c	Mar
Mountain & Gulf Oil	1	1⅝	1⅝	1¾	3,900	1⅛	Jan	2	Mar
Mountain Producers	10	20⅞	20	21½	16,000	18⅜	Jan	21⅞	Mar
New Bradford Oil	5	5⅝	5⅛	5¾	10,200	3⅝	Jan	5¾	Mar
New England Fuel Oil	5	17⅛	16¼	19	700	16¼	Mar	24¾	Jan
New York Oil	25	------	9¾	9⅞	200	8¼	Feb	10	Mar
Noble (C F) Oil & G com	1	12c	12c	13c	8,000	10c	Jan	13c	Feb
Ohio Fuel Corp	25	------	32¾	33½	200	31¾	Jan	34¼	Feb
Oklahoma Natural Gas	25	------	28	28	10	28	Mar	30	Feb
Peer Oil Corp	*	1⅛	1	1⅛	5,400	1	Feb	1⅝	Feb
Pennock Oil Corp	*	21½	21	22⅝	1,700	17¼	Jan	25	Jan
Red Bank Oil	25	22½	16	22½	1,100	16	Mar	32½	Jan
Royal Can Oil Syndicate	*	7⅛	7	7½	11,400	6½	Jan	7¾	Jan
Ryan Consol Petroleum	*	7¾	6⅛	8	17,900	3½	Jan	9½	Mar
Salt Creek Consol Oil	10	7¾	7¾	8⅛	900	6½	Jan	8⅝	Mar
Salt Creek Producers		26⅞	26	27⅜	11,200	24	Jan	27½	Mar
Sapulpa Refining	5	------	1	1¼	200	1	Mar	2	Jan
Savoy Oil	5	------	2	2	100	1½	Jan	3⅞	Jan
Superior Oil warrants B		------	300	300	1	300	Mar	300	Mar
Tidal Osage Oil voting stk	*	------	11	11	400	9	Feb	15⅛	Feb
United Cent Oil Corp	*	5½	4¾	5⅝	10,600	2⅞	Jan	5⅞	Feb
Venezuelan Petroleum		4	3⅞	4⅛	4,500	3⅜	Jan	4⅝	Mar
Ventura Consol Oil Fields	5	------	22½	23	300	22½	Mar	24	Feb
Western States Oil & Gas	1	------	13c	15c	4,000	13c	Mar	20c	Feb
Wilcox Oil & Gas	1	6⅜	6	6⅜	11,600	5¾	Jan	7¼	Jan
Woodley Petroleum Co	*	------	5	6	1,300	5	Jan	7	Mar
"Y" Oil & Gas	1	6c	6c	6c	11,000	5c	Jan	7c	Feb
Mining Stocks—									
Alvarado Min & Mill	20	1	1	1	500	1	Jan	2⅜	Mar
Amer Com M & M		2c	2c	2c	3,000	2c	Mar	2c	Mar
Arizona Globe Copper	1	28c	28c	30c	73,000	7c	Jan	36c	Feb
Black Hawk Consol	1	------	7c	7c	2,000	7c	Mar	7c	Mar
Calumet & Jerome Cop Co		------	15c	25c	10,000	15c	Mar	25c	Jan
Canario Copper	10	3⅞	3⅝	4	11,000	3½	Feb	4½	Jan
Chief Consol Mining	1	4	3¾	4	500	3¼	Mar	3 15/16	Feb
Chino Extension		65c	58c	65c	4,900	40c	Jan	65c	Mar
Comstock Tun & Drain	100	40c	35c	40c	4,000	34c	Jan	41c	Jan
Consol Copper Mines	1	3 3/16	3⅛	3¼	2,200	3⅛	Mar	4	Feb
Consol Nevada Utah Corp	3	------	5c	5c	1,000	5c	Feb	5c	Feb
Copper Range Co		------	23½	23½	100	23½	Mar	32⅜	Jan
Cresson Cons Gold M&M	1	------	3⅝	3¾	500	3¼	Jan	4	Feb
Diamond Bl Butte Reorg	1	6c	5c	6c	37,000	5c	Jan	8c	Jan
Divide Extension	1	------	2c	2c	2,000	2c	Mar	4c	Jan
Dolores Esperanza Corp	2	60c	56c	60c	1,100	35c	Jan	75c	Feb
Emma Silver	1	4c	4c	5c	3,100	3c	Jan	6c	Feb
Engineer Gold Mines, Ltd	5	30½	29	33½	6,500	14½	Jan	42½	Feb
Eureka Croesus	1	16c	16c	17c	19,000	7c	Jan	23c	Feb
First Nat Copper	5	------	25c	25c	1,000	25c	Mar	40c	Mar
First Thought Gold Mines		------	28c	32c	9,000	19c	Feb	58c	Jan
Forty-Nine Mining	1	24c	17c	24c	47,000	5c	Jan	24c	Mar
Gadsden Copper		53	53	53	100	53	Mar	53	Mar
Golden State Mining		------	7c	7c	1,000	7c	Jan	10c	Jan
Goldfield Consol Mines	1	8c	8c	8c	1,000	1c	Jan	8c	Mar
Goldfield Deep Mines	5c	2c	2c	2c	28,000	1c	Jan	3c	Feb
Goldfield Development	5c	------	2c	3c	4,000	2c	Mar	9c	Jan
Goldfield Florence	1	------	8c	10c	7,000	6c	Jan	14c	Feb
Gold Zone Divide	10c	------	2c	2c	5,000	2c	Mar	8c	Jan
Green Monster Mining	50c	------	8c	8c	1,000	5c	Feb	8c	Mar
Gypsy Queen		11c	10c	11c	6,000	3c	Jan	13c	Feb
Harmill Divide	10c	9c	8c	12c	25,000	8c	Feb	16c	Jan
Hawthorne Mines Inc	1	------	11c	15c	7,000	8c	Feb	18c	Feb
Hecla Mining	25c	14⅞	14	15½	1,400	12¾	Jan	16⅜	Feb
Hilltop Nevada Mining	1	------	1c	2c	3,000	1c	Feb	2c	Feb
Hollinger Consol G M	5	------	13¼	14¼	1,200	13¼	Mar	15¾	Jan
Howe Sound Co New vot tr ctfs	*	19¼	17⅞	19½	3,200	17⅞	Mar	21¾	Feb
Independence Lead Min	1	13c	11c	15c	45,000	11c	Jan	23c	Jan
Iron Blossom Cons Min	1	------	31c	33c	3,000	29c	Jan	33c	Mar
Jerome Verde Devel		------	1⅛	1½	1,000	98c	Jan	1⅞	Feb
Jib Consol Mining	1	14c	11c	16c	129,000	11c	Mar	61c	Jan
Kay Copper Co	1	1⅞	1 11/16	2¼	69,100	1⅝	Jan	2⅜	Jan
Kerr Lake	5	------	1⅝	1⅝	100	1⅝	Jan	1⅞	Feb
Lone Star Consol	1	------	3c	4c	6,000	3c	Feb	8c	Jan
Marsh Mining	1	------	5c	5c	3,000	5c	Mar	6c	Mar
Mason Valley Mines	5	1¾	1⅝	1¾	800	1⅝	Mar	2⅝	Jan
McKinley-Darragh-Sav	1	28c	27c	32c	5,000	13c	Jan	40c	Mar
National Tin Corp	50c	17c	7c	17c	58,000	7c	Jan	17c	Mar
New Cornelia Copp Co	5	------	20¾	20¾	200	20¾	Mar	24⅝	Jan
New Jersey Zinc	100	188⅞	184⅝	191½	920	184⅝	Mar	199	Jan
Nipissing Mines	5	6⅛	6	6¼	2,100	6	Mar	6¾	Jan
Ohio Copper	1	83c	79c	90c	18,200	79c	Mar	1½	Jan
Parmac Porcupine Mines	1	------	20c	32c	6,000	15c	Feb	52c	Jan
Plymouth Lead Mines	1	52c	49c	54c	18,800	47c	Mar	85c	Mar
Premier Gold Mining, Ltd	1	2⅜	2 3/16	2½	8,600	2	Jan	2½	Jan
Red Hills Florence	10c	------	1c	1c	14,000	1c	Jan	3c	Jan
San Toy Mining	1	------	5c	5c	1,000	2c	Jan	7c	Feb
Silver Dale Mining		2c	1c	2c	8,000	1c	Feb	4c	Feb
Silver King Divide Reorg		------	2c	2c	2,000	1c	Mar	6c	Jan
South Amer Gold & Plat	1	2⅞	2¾	2⅞	7,200	2¾	Mar	3¾	Jan
Spearhead Gold Mining	1	4c	4c	4c	2,000	4c	Feb	9c	Jan
Standard Silver-Lead	1	------	14c	14c	1,000	8c	Jan	19c	Feb
Success Mining	1	------	15c	15c	1,000	6c	Jan	15c	Mar
Teck Hughes	1	1⅜	1⅜	1⅜	1,600	1¼	Jan	1¾	Feb
Tonopah Belmont Develop	1	------	60c	60c	200	54c	Jan	85c	Mar
Tonopah Divide	1	------	24c	25c	3,000	24c	Mar	39c	Jan
Tonopah Extension	1	2 11/16	2⅝	2 11/16	11,800	2⅜	Mar	3 3/16	Feb
Tonopah Mining	1	------	1⅝	1¾	1,100	1⅝	Feb	2⅜	Feb
Trinity Copper		------	16c	16c	1,000	15c	Jan	25c	Jan
United Eastern Mining	1	51c	51c	53c	1,700	39c	Jan	63c	Feb
United Verde Extens	50c	25¼	24⅞	25½	2,000	24⅞	Mar	29¾	Jan
U S Continental Mines	5	12c	11c	15c	12,000	8c	Jan	16c	Mar
Unity Gold Mines	5	------	50c	59c	700	50c	Mar	77c	Jan
Utah Apex	5	6½	6	6½	800	4¾	Jan	8¾	Jan
Walker Mining	1	3¼	3¼	3¼	1,400	3	Mar	3⅝	Feb
Wenden Copper Mining	1	3⅞	3½	4⅛	20,600	2	Jan	4⅝	Feb
West End Exten Mining	1	6c	6c	6c	1,000	6c	Mar	17c	Jan
Western Utah Copper	1	------	15c	15c	10,000	15c	Jan	25c	Feb
Wettlaufer-Lorrain Silv M	1	------	5c	5c	2,000	5c	Feb	10c	Feb
Wilbert Mining	1	------	6c	6c	1,000	3c	Jan	8c	Jan
Yukon Alaska trust ctf		------	15	15	1,000	15	Jan	16	Jan
Bonds—									
Allied Pack conv deb 6s '39		------	81	81¾	$33,000	80⅛	Jan	84½	Feb
8s, Series B 1939		------	91	92¾	48,000	88	Jan	94¾	Feb
Aluminum Co of Am 7s 1933		107¼	107	107½	21,000	106¾	Jan	107½	Jan
7s 1925		101½	101½	101¾	4,000	101½	Mar	102½	Jan
Amer Beet Sugar 6s 1935		98½	98½	99	65,000	96½	Jan	101¼	Feb
Amer G & E deb 6s 2014		96¾	96½	97	174,000	95	Jan	97⅜	Feb
American Ice 7s		------	103¾	104	6,000	103¾	Mar	107	Jan
American Power & Light— 6s old without warr 2012		95¼	95	95⅜	161,000	93⅝	Jan	95⅞	Feb
6s, new, w i		95½	95½	95½	30,000	95½	Mar	95¾	Mar
Amer Rolling Mill 6s 1938		101¼	101	101½	30,000	100	Jan	101⅝	Feb

Bonds (Concluded)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Amer Sumat Tob 7½s 1925	98¼	97½	98⅜	40,000	94¼	Jan	98⅜	Mar
American Thread 6s 1928	------	103⅜	103½	7,000	102¼	Jan	104	Feb
Anaconda Cop Min 6s 1929	103⅜	103⅛	103⅝	27,000	102¾	Jan	103⅞	Jan
Anglo-Amer Oil 7½s 1929	------	100	100	4,000	100	Mar	100⅝	Jan
Assoc'd Simmons Hardware 6½s 1935	83	81¼	83	8,000	81	Feb	83½	Jan
Atlantic Fruit 8s	26¾	24	27	44,000	18⅛	Jan	27	Mar
Atl G & W I SS L 5s 1959	64⅝	64⅛	65⅞	94,000	62	Jan	70½	Mar
Beaver Board Co 8s 1933	------	94½	94⅝	40,000	88	Jan	96	Jan
Belgo-Can Paper 6s, w i '43	98½	98⅜	98¾	10,000	97¾	Jan	98¾	Mar
Bell Telep of Can 5s 1955	98⅛	98	98⅛	30,000	97¾	Feb	98½	Feb
Beth Steel equip 7s 1935	103¾	103¼	104	29,000	103	Mar	104¾	Jan
Canadian Nat Rys 7s 1935	110⅝	110¼	110⅝	8,000	108¼	Jan	111⅛	Mar
4½s 1954	------	93⅝	93⅝	20,000	92½	Jan	94¼	Jan
Chic R I & Pac 5½s 1926	------	101⅛	101¼	5,000	100¾	Jan	101¾	Jan
Childs Co 6% notes 1929	------	131¼	131¼	2,000	107	Jan	140	Mar
Cities Service 7s, Ser C '66	119	118	121	53,000	111	Jan	128	Feb
7s Series D 1966	102¼	100⅝	102¾	164,000	98½	Jan	106½	Feb
7s Series E 1966	------	111	113	8,000	109	Jan	113	Mar
Cities Serv Pr & Lt 6s 1944	94¼	94	94¼	352,000	92	Feb	94½	Jan
Cons G E L & P Balt 6s '49	------	106⅛	106⅛	3,000	104½	Jan	106½	Mar
6½s Series D 1951	109⅞	109⅞	109⅞	2,000	108¾	Jan	110	Feb
5½s Series E 1952	------	103	103	5,000	101¾	Jan	103¼	Mar
Consol Textile 8s 1941	85	84	88½	22,000	84	Mar	95	Jan
Cudahy Pk deb 5½s 1937	93	92½	93¼	74,000	89½	Jan	95	Feb
5s 1946	90½	90½	90½	3,000	90½	Mar	92	Feb
Deere & Co 7½s 1931	104½	104¼	104½	9,000	104	Jan	105	Feb
Det City Gas 6s 1947	103⅛	103⅛	103⅜	14,000	102½	Jan	104⅜	Feb
Detroit Edison 6s 1932	------	115¼	116	2,000	110¾	Jan	117⅛	Mar
Dunlop T&R of Am 7s 1942	101⅞	101½	102¾	62,000	100½	Jan	104½	Jan
Est RR of France 7s 1954	87½	87½	87⅝	144,000	87½	Feb	88½	Feb
Federal Lt & Tr 6s 1954	------	91½	91½	1,000	91½	Mar	92½	Jan
Federal Sugar 6s 1933	98¼	98⅛	98¾	22,000	96	Jan	99	Mar
Gair (Robert) Co 7s 1937	100	99¾	100	4,000	99¼	Jan	102½	Feb
Galena-Signal Oil 7s 1930	105¼	105⅛	105½	11,000	104½	Jan	105½	Feb
General Petroleum 6s 1928	101⅝	101⅜	101⅝	27,000	100⅝	Jan	101⅞	Feb
Grand Trunk Ry 6½s 1936	108¼	108¼	108⅝	40,000	105½	Jan	109	Mar
Gulf Oil of Pa 5s 1937	------	98⅝	98¾	3,000	98⅛	Jan	99⅝	Feb
Serial 5½s 1927	------	101⅝	101⅝	3,000	101⅜	Jan	101⅞	Jan
Serial 5½s 1928	------	101⅜	101⅜	2,000	101⅜	Mar	102	Jan
Hood Rubber 7s 1936	------	102¾	102¾	5,000	102	Jan	103	Jan
Kan City Term Ry 5½s '26	101⅜	101⅜	101¾	21,000	101⅜	Mar	102⅛	Jan
Kaufmann Dept St's 6s '35 With warrants	------	96¾	96¾	5,000	96¾	Mar	96¾	Mar
Krupp (Fried) Ltd 7s w i '29	94¾	94	94¾	88,000	93⅝	Feb	99¼	Jan
Lehigh Pow Secur 6s 1927	------	101⅜	101½	2,000	100⅞	Jan	101⅝	Jan
Libby, McN & Lib 7s 1931	------	102⅜	102⅜	11,000	102	Jan	102½	Feb
Liggett Winchester 7s 1942	------	107⅝	107⅝	2,000	107½	Jan	108¼	Jan
Manitoba Power 7s 1941	102	101½	102	18,000	98½	Jan	102½	Jan
Missouri Pac RR 5s 1927	------	100⅝	100⅝	5,000	100	Jan	100¾	Feb
Morris & Co 7½s 1930	102⅝	102⅝	103¼	41,000	98½	Jan	104⅛	Feb
Nat Distillers Prod 7s 1930	------	100¼	101	4,000	100	Jan	101½	Jan
National Leather 8s 1925	101½	101⅜	101½	21,000	101⅛	Jan	102	Jan
New Orl Pub Serv 5s 1952	89⅝	89⅛	89¾	133,000	86⅛	Jan	89¾	Mar
Nor States Pow 6½s 1933	108¾	106½	108¾	154,000	105⅜	Jan	108¾	Mar
6½% gold notes 1933	101⅛	101⅛	102½	48,000	99½	Jan	102½	Mar
Ohio Power 5s Ser B 1952	92⅜	92¼	92¾	21,000	89	Jan	92¾	Mar
Park & Tilford 6s 1936	------	96½	96½	2,000	96¼	Jan	98	Jan
Penn Power & Light 5s '52	95¼	95	95¼	34,000	93	Jan	95½	Feb
Phila Electric 6s 1941	------	106¾	106¾	3,000	106	Jan	107	Feb
5s 1960	99½	99½	99½	14,000	99¼	Feb	99⅞	Mar
5½s 1953	------	105⅛	105⅛	3,000	104½	Jan	105⅛	Mar
Phillips Petrol 7½s 1931	104½	104½	104⅝	10,000	103½	Jan	104⅝	Jan
Pitts Cin Chic & St L 5s '75	99	99	99	155,000	99	Mar	99⅛	Mar
Pub Serv El & Gas 5½s '64	99¾	99¾	99⅞	83,000	96½	Jan	100	Feb
Pure Oil Co 6½s 1933	100⅛	100	101	44,000	97⅞	Jan	101⅛	Mar
Shawsheen Mills 7s 1931	103	103	103½	68,000	102½	Feb	104	Jan
Siemans & Halske 7s 1928	99	99	99	6,000	99	Feb	99½	Feb
7s 1935	------	96½	96¾	6,000	96½	Feb	96¾	Feb
Sloss-Sheff St & I 6s 1929	------	101	101⅞	3,000	101	Jan	102	Jan
Solvay & Cie 6s 1934	102¼	102	102½	14,000	100	Jan	103	Feb
South Calif Edison 5s 1944	94½	94	94¾	23,000	92	Jan	95	Feb
Stand Gas & El 6½s 1954	119	116	120½	522,000	106¾	Jan	125	Mar
Stand Mill (N Y) 5½s 1945	95¾	95¾	96¼	17,000	95¾	Mar	96¼	Mar
Stand Oil of N Y 6½s 1933	107½	107¼	107½	33,000	106⅛	Jan	108	Feb
Sun Oil 5½s 1939	96⅝	96¼	96¾	32,000	95⅛	Jan	97	Jan
Swift & Co 5s Oct 15 1932	96¼	96	96⅜	227,000	94	Jan	96⅝	Feb
Thyssen (Aug) I&SW 7s '30	98½	98½	98½	46,000	98½	Feb	99½	Feb
Tidal Osage Oil 7s 1931	103¾	103¾	104	7,000	103	Jan	104¾	Jan
Toho El Pow (Japan) 7s '55	90½	90½	90½	12,000	90½	Mar	90½	Mar
Union Oil Cal 5s 1935	96	95½	96	6,000	95½	Mar	96½	Mar
United Oil Prod 8s 1931	34	34	35	5,000	28	Jan	35¼	Jan
United Rys of Hav 7½s 1936	109½	109½	109½	15,000	109¼	Jan	110	Jan
U S Rubber Ser 6½s 1926	------	101⅛	101½	13,000	101⅛	Mar	101⅜	Mar
Serial 6½% notes 1927	101¾	101¾	101⅞	18,000	101¾	Mar	101¾	Mar
Serial 6½% notes 1928	102	102	102	18,000	102	Mar	102⅜	Mar
Serial 6½% notes 1929	101½	101⅛	101½	5,000	101⅛	Mar	101½	Mar
Serial 6½% notes 1930	100½	100½	100½	23,000	100½	Mar	100½	Mar
Serial 6½% notes 1931	99¾	99¾	99⅞	10,000	99¾	Mar	99⅞	Mar
Serial 6½% notes 1932	------	99	99	8,000	99	Mar	99¾	Mar
Serial 6½% notes 1933	98¾	98⅜	98¾	30,000	98⅜	Mar	98⅞	Mar
Serial 6½% notes 1934	98½	98½	98½	1,000	98½	Mar	98⅝	Mar
Serial 6½% notes 1935	98¼	98¼	98¼	11,000	98¼	Mar	98½	Mar
Serial 6½% notes 1936	98	98	98	1,000	98	Mar	98	Mar
Serial 6½% notes 1937	97¾	97¾	97¾	6,000	97¾	Mar	98	Mar
Serial 6½% notes 1938	97½	97½	97½	9,000	97½	Mar	97½	Mar
Serial 6½% notes 1939	97¼	97¼	97¼	12,000	97¼	Mar	97¼	Mar
Serial 6½% notes 1940	97	97	97	32,000	97	Mar	98	Mar
Vacuum Oil 7s 1936	106⅜	106⅛	107	49,000	106⅛	Mar	107¼	Jan
Webster Mills 6½s 1933	98⅝	97½	101⅛	86,000	97½	Mar	103¾	Jan
Foreign Government and Municipalities								
Bogota (Colombia) 8s 1945	95½	95	95⅞	$30,000	94½	Mar	97¼	Jan
Cuba (Republic of) 6s 1935	98½	98	98½	54,000	98	Feb	98⅞	Jan
Denmark (King) 6s 1970	------	99	99⅜	13,000	99	Feb	100	Feb
French Nat Mail SS 7s 1949	84½	84½	85	93,000	84½	Mar	91	Jan
Indust Mtge Bk of Finland 1st M coll s f 7s 1944	93	93	94½	73,000	93	Mar	95	Jan
Medellin (Colon) 8s 1948	------	98	98	4,000	98	Jan	98	Jan
Netherlands (Kingd) 6s B '72	103	103	103¼	13,000	102¾	Mar	107	Feb
Peru (Republic of) 8s 1932	------	99¾	100½	10,000	99	Jan	100½	Feb
Russian Govt 6½s 1919	14⅝	14⅛	14⅝	8,000	13⅛	Jan	17⅝	Feb
6½s certificates 1919	14	13¼	14⅛	14,000	13¼	Mar	17	Feb
5½s 1921	------	14	14	1,000	14	Jan	17½	Jan
5½s certificates 1919	------	13½	13½	1,000	13	Jan	15¾	Jan
Switzerland Govt 5½s 1929	------	101¼	101⅞	23,000	101	Jan	102	Jan
Ext 5% notes 1926	------	100⅛	100¼	4,000	100⅛	Mar	101⅞	Jan

* No par value. *k* Correction. *l* Listed on the Stock Exchange this week, where additional transactions will be found. *o* New stock. *s* Option sale. *w* When issued. *x* Ex-dividend. *y* Ex-rights. *z* Ex-stock dividend.

CURRENT NOTICES.

—Mortimer W. Loewi has become a partner in the Stock Exchange House of Moss & Ferguson, 69 Beaver St., New York City.

—Trumbull, Wardell & Company, Chicago, announce that Mr. Park Teter has become associated with them as sales manager.

—Zehder & Smith are distributing a circular on Westchester Fire Insurance Company.

—Bankers Trust Company has been appointed Registrar of the 6% Preferred Stock of Southern Indiana Gas and Electric Company.

—The New York Trust Co. has been appointed Registrar of Argo Oil Co. capital stock of $10 par value.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of March. The table covers 9 roads and shows 6.73% decrease from the same week last year.

Second Week of March.	1925.	1924.	*Increase.*	*Decrease.*
	$	$	$	$
Buffalo Rochester & Pittsburgh	300,059	363,958	------	63,899
Canadian National	4,284,779	4,736,446	------	451,667
Canadian Pacific	2,885,000	3,283,000	------	398,000
Great Northern	1,676,000	1,823,136	------	147,136
Minneapolis & St Louis	286,008	354,250	------	68,242
Mobile & Ohio	371,017	379,696	------	8,679
St Louis-San Francisco	1,653,890	1,620,832	33,058	------
St Louis Southwestern	493,100	521,235	------	28,135
Southern Railway System	3,750,438	3,751,498	------	1,060
Total (9 roads)	15,700,291	16,834,051	33,058	1,166,818
Net decrease (6.73%)	------	------	------	1,133,760

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

First Week of March.	1925.	1924.	*Increase.*	*Decrease.*
	$	$	$	$
Previously reported (7 roads)	9,581,660	10,322,526	20,471	761,337
Ann Arbor	99,426	113,152	------	13,726
Canadian National	4,086,169	4,850,392	------	764,223
Duluth South Shore & Atlantic	101,721	101,093	628	------
Georgia & Florida	36,500	40,800	------	4,300
Great Northern	1,603,000	1,756,991	------	153,991
Mineral Range	11,082	11,562	------	480
Nevada California & Oregon	3,668	4,528	------	860
Western Maryland	361,227	403,545	------	42,318
Total (15 roads)	15,884,453	17,604,589	21,099	1,741,235
Net decrease (9.71%)	------	------	------	1,720,136

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 (15 roads)	19,030,914	20,177,845	—1,146,931	5.70
1st week January (16 roads)	15,199,517	15,542,805	—343,288	2.20
2d week January (16 roads)	15,731,346	16,308,703	—577,357	3.54
3d week January (16 roads)	16,863,185	17,375,859	—512,674	2.91
4th week January (16 roads)	22,784,700	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	—363,4[illegible]	2.11
4th week February (16 roads)	16,957,292	19,300,342	—2,343,050	12.13
1st week March (15 roads)	15,884,453	17,604,589	—1,720,136	9.71
2d week March (9 roads)	15,700,291	16,834,051	—1,133,760	6.73

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.* 1924.	1923.	*Increase or Decrease.*	*Net Earnings.* 1924.	1923.	*Increase or Decrease.*
	$	$	$	$	$	$
Jan	467,887,013	501,497,837	—33,610,824	83,953,867	93,366,257	—9,412,390
Feb	477,809,944	445,870,232	+31,939,712	104,117,278	70,729,908	+33,387,370
Mar	504,016,114	534,644,454	—30,628,340	114,754,514	117,668,590	—2,914,076
April	474,094,758	522,336,874	—48,242,116	101,680,719	122,974,961	—21,294,242
May	476,458,749	546,934,882	—70,476,133	96,048,087	126,496,150	—30,448,063
June	464,759,956	540,202,295	—75,442,339	101,527,990	124,374,592	—22,846,602
July	480,704,944	534,222,102	—53,517,158	112,626,696	122,228,450	—9,601,754
Aug	507,406,011	563,358,029	—55,952,018	134,669,714	136,817,995	—2,148,281
Sept	539,853,860	544,970,083	—5,116,223	165,049,184	134,911,897	+30,137,287
Oct	571,405,130	586,540,887	—15,135,757	168,750,421	142,540,585	+26,209,836
Nov	504,589,062	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

Note.—Percentage of increase or decrease in net for above months has been January, 10.08% decrease; February, 47.19% increase; March, 2.47% decrease; April, 17.32% decrease; May, 24.07% decrease; June, 18.37% decrease; July, 7.86% decrease; August, 1.57% decrease; September, 22.33% 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:

	—*Gross from Railway*— 1924.	1923.	—*Net from Railway*— 1924.	1923.	—*Net after Taxes*— 1924.	1923.
	$	$	$	$	$	$
* Colorado Southern—						
December	1,134,845	1,056,670	282,359	187,707	207,657	137,336
From Jan 1	12,866,948	12,675,913	2,727,461	1,521,620	1,960,038	739,130
*International Great Northern—						
December	1,633,179	1,506,140	590,755	413,121	431,993	303,594
From Jan 1	16,901,448	15,806,608	3,946,208	3,263,975	3,387,876	2,778,642
	—*Gross from Railway*— 1925.	1924.	—*Net from Railway*— 1925.	1924.	—*Net after Taxes*— 1925.	1924.
	$	$	$	$	$	$
Kansas City Southern Ry. Co. (incl. Texarkana & Fort Smith Ry.)—						
February	1,485,990	1,738,840	393,315	526,371	283,282	417,505
From Jan 1	3,194,546	3,466,696	901,825	1,040,131	682,258	822,084

* 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*— *Current Year.*	*Previous Year.*	—*Net Earnings*— *Current Year.*	*Previous Year.*
	$	$	$	$
Amer Tel & Tel Co. January	6 835 000	6 364 000	*3 099 000	*267,000
Barcelona Tr Lt & Pr Ltd—January	e7,922,049	7,161,168	5,620,143	4,817,106
Central Pr & Lt Co. Jan	372,041	313,023	*145,252	*109,260
12 mos ended Jan 31	4,730,611	3,703,271	*1,668,100	*1,285,351

e Given in pesetas. * After taxes.

Companies.		*Gross Earnings.*	*Net after Taxes.*	*Fixed Charges.*	*Balance, Surplus.*
		$	$	$	$
Adirondack Power & Light Corp	Feb '25	710,395	c227,298	151,283	b76,015
	'24	628,781	c186,954	106,361	b80,593
12 mos ended Feb 28	'25	7,555,739	c2,430,423	1,538,917	b891,506
	'24	7,000,300	c2,123,478	1,171,062	b952,416
Appalachian Pr Co	Feb '25	324,361	*191,130	84,472	106,658
	'24	313,235	*165,428	64,402	101,026
12 mos ended Feb 28	25	3,701,437	*2,112,868	930,888	1,181,980
	'24	3,501,780	*1,726,423	672,748	1,053,675
Asheville Power & Light Co	Jan 25	95,247	*39,182	5,942	33,240
	'24	91,874	*41,822	5,903	35,919
12 mos ended Jan 31	'25	1,077,397	*443,660	70,631	373,029
	'24	987,127	*393,725	63,386	330,339
Bklyn-Manhattan Transit System	Feb '25	3,321,517	*972,174	654,830	317,343
	'24	3,093,228	*851,610	650,240	201,370
8 mos ended Feb 28	'25	28,384,142	*8,456,330	5,200,854	3,255,476
	'24	25,990,928	*7,422,569	5,177,026	2,245,543
Bklyn City RR Co	Feb '25	*892,865	160,476	42,751	117,725
	'24	*926,652	191,571	43,409	148,162
8 mos ended Feb 28	'25	*7,750,240	1,255,451	318,619	936,832
	'24	*8,073,798	1,689,859	397,826	1,292,033
Carolina Power & Light Co	Jan '25	309,893	*125,531	50,695	74,836
	'24	224,465	*98,822	33,900	64,922
12 mos ended Jan 31	'25	2,777,896	*1,467,565	502,310	965,255
	'24	2,327,568	*1,068,552	361,002	707,550
Citizens Traction Co & Subs	Jan '25	96,390	43,737	12,059	31,678
	'24	98,514	49,821	11,002	38,819
12 mos ended Jan 31	'25	976,092	429,929	135,792	294,137
	'24	979,632	437,002	123 557	313,445
Detroit Edison Co	Feb '25	*3,106,037	1,057,348	341,276	716,072
	'24	*3,123,937	1,050,383	352,982	697,401
2 mos ended Feb 28	'25	*6,670,841	2,329,562	692,185	1,637,377
	'24	*6,488,770	2,180,346	702,166	1,478,180
Grafton County Elec Light & Power Co	Feb '25	19,942	11,086	1,580	9,506
	'24	18,388	10,485	1,386	9,099
2 mos ended Feb 28	'25	41,763	22,622	3,229	19,393
	'24	38,018	21,563	2,819	18,744
Havana Elec Ry, Lt & Power Co	Jan '25	1,304,165	*666,811	89,853	576,958
	'24	1,208,652	*621,761	91,866	529,895
Hudson & Manhattan	Feb '25	973,146	------	------	124,907
	'24	963,163	------	------	122,834
2 mos ended Feb 28	'25	2,013,767	------	------	278,001
	'24	1,980,756	------	------	273,624
Market St Ry Co	Feb '25	742,986	148,675	80,587	68,088
2 mos ended Feb 28	'25	1,558,216	320,253	161,139	159,114
Phila & Western Ry Co	Feb '25	66,432	j27,552	k15,965	11,587
	'24	64,204	j205,363	k15,949	9,414
12 mos ended Feb 28	'25	137,662	j57,783	k31,622	26,161
	'24	134,070	j55,246	k31,606	23,640
Phila Rap Tran	Feb '25	3,884,926	*1,179,547	1,234,312	—54,765
	'24	3,554,286	*987,955	865,004	122,951
2 mos ended Feb 28	'25	8,111,149	*2,546,429	2,497,388	49,041
	'24	7,355,898	*2,104,644	1,731,377	373,267
Staten Isl Edison Corp and affil cos	Feb '25	234,775	l62,383	30,349	32,034
	'24	229,247	l60,095	27,601	32,494
12 mos ended Feb 28	'25	2,799,452	l771,890	358,463	413,427
	'24	2,546,092	l740,428	254,619	485,809
Virginia Ry & Pow Co	Feb '25	872,359	*b359,883	112,573	247,310
	'24	867,230	*b349,940	107,265	242,675
2 mos ended Feb 28	'25	1,804,819	*b739,788	222,429	517,359
	'24	1,793,115	*b707,939	211,731	496,208
West Penn Co	Jan '25	2,358,348	1,114,638	739,933	374,705
	'24	2,314,315	987,384	642,236	345,148
12 mos ended Jan 31	'25	25,515,771	10,631,937	7,814,807	2,817,130
	'24	24,606,024	9,996,818	6,974,986	3,021,832
Yadkin River Power Co	Jan '25	204,897	*107,127	34,560	72,567
	'24	173,409	*96,925	907,192	62,733
12 mos ended Jan 31	'25	1,916,018	*1,028,153	415,173	612,980
	'24	1,920,149	*1,033,018	424,836	608,182

* Includes other income. *b* After rentals. *c* After depreciation. *j* Before taxes. *k* Includes taxes. *l* After rentals, renewals and replacements.

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.

Chicago Rock Island & Pacific Railway.

(*Annual Report—Year Ended Dec.* 31 1924.)

President J. E. Gorman, Chicago, March 2, wrote in brief:

Results.—The surplus for the year, after fixed charges and dividends on Preferred stocks, amounted to $4 36 per share on the Common stock, as compared with $1 22 per share in 1923. Following the policy which we adopted in 1917 immediately after the reorganization, the year's surplus was put into improvements to the property. While the gross revenue was practically the same as last year, the operating expenses decreased $3,783,590, or 3.6%, due principally to economies in operation and the improved condition of our equipment.

Rate of Return.—The return of $4 36 per share on the Common stock amounted to only 4.18% upon the value of the property, which is far below what the law contemplates under the Transportation Act. The I.-S. C. Commission is directed to prescribe rates which will afford the carriers, by groups, a return of 5¾% upon aggregate property values in each group. The carriers in the group in which the Rock-Island Lines are located, last year earned less than 4% on their combined property values. If the Commission had authorized a schedule of rates which would have yielded 5¾% to the railroads in the group to which the Rock Island Lines belong, our earnings would exceed the average earnings of the railroads in our group, and by reason of the fact that the value of our property is substantially greater than our capitalization, the return for our Common stock would have amounted to about $13 per share.

Road and Equipment.—The most important change in the balance sheet is the increase of $11,061,700 in the investment in road and equipment. This is composed principally of the following items: (1) Additions and betterments to roadway and structures, $2,516,120; (2) new equipment, $4,049,627; (3) acquisition of Keokuk & Des Moines line, $2,641,000.

The new passenger equipment was ordered for the Golden State Limited trains. Entirely new equipment was placed in service in these trains in December, and we believe there are no finer trains in the world than those now usedi n that service.

Keokuk & Des Moines line was acquired outright. It formerly was operated under a burdensome lease made in 1878. We acquired it for $2,641,000 of First & Ref. 4% bonds. The interest charge on these bonds will be approximately $150,000 per annum less than the rental we have been paying.

Abandonments.—With the approval of the I.-S. C. Commission and the Corporation Commission of Oklahoma, we have abandoned two lines in Oklahoma. The first was from Guthrie to Chandler, 37.2 miles, and the second from Coalgate to Lehigh, 4.94 miles. These lines were constructed many years ago and had always been operated at a loss. Their abandonment will relieve the company of a considerable drain on its operating expenses. To replace one of them, we have now pending before the I.-S. Commerce Commission an application to extend the Billings branch as far eastward as Ponca City. If this application is approved, we believe this line will develop traffic. You will observe the abandonment of these two Oklahoma branches has caused a charge to the profit and loss account. This direct charge to surplus is partially offset by a substantial saving in Federal income taxes, which results from the loss occasioned thereby.

Current Liabilities.—You will note from the balance sheet that our situation with respect to current liabilities is very good. There are no bank loans and no accumulation of unpaid vouchers. The economies we have indicated above will undoubtedly be reflected in the current year's returns; so that, while the indicated returns of $4 36 per share for the Common stock in 1924 are not so good as we should like to see them, we feel that they are built upon a solid foundation, and that the excellent prospects for 1925 will produce at least as good if not better results.

Refunding Operations.—During the year we refunded at lower rates of interest Government loans aggregating $10,000,000. These loans were made during Federal control. We also refunded, at a lower interest rate, the unmatured portions of National Railway Service Corporation's Equipment Trust, amounting to about $3,500,000. These refunding operations will produce a substantial reduction in our interest charges.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1924. $	1923. $	1922. $	1921. $
Operating Revenues—				
Freight	95,185,730	93,109,327	87,718,340	99,000,440
Passenger	25,886,047	27,458,814	27,650,134	30,579,092
Mail	2,576,690	2,636,220	2,556,607	2,866,199
Express	3,409,277	3,518,313	3,799,099	3,378,743
Other transportation	1,756,728	1,710,990	1,515,528	1,692,334
Dining and buffet car	707,012	659,895	631,391	642,225
Miscellaneous	1,359,027	1,309,527	1,215,135	1,112,991
Total operating rev	130,880,512	130,403,086	125,086,233	139,272,024
Operating Expenses—				
Maint. of way & struct	15,086,589	15,669,452	15,701,142	20,790,435
Maint. of equipment	27,937,080	29,153,666	26,103,922	28,582,510
Traffic	2,629,300	2,410,660	2,299,232	2,238,114
Transportation	51,781,162	54,103,307	52,871,908	57,637,630
Miscellaneous operations	943,262	833,611	822,377	802,484
General	3,601,701	3,371,291	2,984,821	3,095,134
Transp. for investment	*Cr*.772,549	*Cr*.551,852	*Cr*.212,476	*Cr*.193,248
Total ry. oper. exp	101,206,546	104,990,136	100,570,926	112,953,057
Net revenue from oper	29,673,966	25,412,950	24,515,307	26,318,967
Tax accruals	6,571,087	5,600,634	6,163,176	5,663,722
Uncollectible revenue	56,722	17,002	21,788	21,235
Total railway oper. inc	23,046,156	19,795,314	18,330,344	20,634,009
Other Income—				
Rent from equip. (other than freight cars)	$305,949	$549,329	$549,164	$590,737
Joint facilities and misc. rent income	780,969	717,140	734,097	755,806
Inc. from lease of road	34,393	38,737	40,005	37,853
Miscellaneous income	365,161	490,243	442,274	1,033,424
Gross income	24,532,629	21,590,763	20,095,884	23,051,831
Deductions—				
Hire of fgt. cars (deg. bal.)	3,758,492	3,317,118	1,990,280	2,492,258
Rent for equip't (other than freight cars)	564,580	865,166	800,301	927,585
Joint facil. & misc. rents.	1,908,417	1,855,778	1,997,800	1,881,170
Rent for leased roads	265,831	408,554	432,682	422,970
Int. on fund. & unf. debt	11,030,796	10,483,184	10,365,844	10,876,197
Other charges	169,293	179,460	223,598	671,389
Total deductions	17,697,409	17,109,260	15,810,506	17,271,572
Net income	6,835,221	4,481,502	4,285,379	5,780,259
7% Preferred dividends	2,059,547	2,059,547	2,059,547	2,059,547
6% Preferred dividends	1,507,638	1,506,588	1,507,788	1,508,148
Balance, surplus	3,268,036	915,367	718,044	2,212,564
Per cent on Common stk.	4.36%	1.22%	0.96%	2.95%

PROFIT AND LOSS ACCOUNT DECEMBER 31 1924.

Credit balance Dec. 31 1923	$19,322,774
Surplus for year 1924 (as above), $3,268,036; profit and loss on property and securities sold, $60,635; sundry credit adjustments, &c., not affecting current fiscal year, $53,558	3,382,229
Total credits	$22,705,003
Less—Depreciation on tracks removed, $161,577; structures sold, removed and destroyed, $18,311; equipment sold, dismantled and destroyed, $368,173	548,061
Property abandoned—Guthrie-Chandler and Coalgate-Lehigh lines	1,534,973
K. & D. M. Ry.—Improvements while under lease, $392,547; K. & D. M. Ry.—Equipment replacements, $135,992	528,539
Discount on funded securities sold, $129,346; expenses in connection with issuance of funded securities, $27,885; Galveston Terminal Ry., advances and taxes, $60,673; sundry debit adjustments, &c., not affecting current fiscal year, $41,730	259,634
Credit balance Dec. 31 1924	$19,833,796

CONDENSED GENERAL BALANCE SHEET DECEMBER 31.

Assets—	1924. $	1923. $
Investments:		
Road & equip.	398,576,427	387,514,727
Imp. on leased railway prop	493,819	774,465
Misc. physical property	3,155,790	3,836,863
Affiliated cos.	18,364,876	19,136,467
Other investm'ts	169,310	111,300
Cash, time drafts & special dep.	10,692,426	7,539,715
Loans & bills rec.	272,432	133,273
Material & supp.	11,552,980	11,868,765
Oth. curr. assets	7,064,141	6,890,429
Other def. assets	101,909	131,979
Rents & insur'ce premiums paid in advance	17,190	28,202
Oth. unadjusted debits	2,185,191	8,418,453
Total (each side)	452,646,494	446,384,637

Liabilities—	1924. $	1923. $
7% Pref. stock	29,422,189	29,422,189
6% Pref. stock	25,127,300	25,127,300
Common stock	74,482,522	74,482,522
Funded fdebt	257,668,063	251,632,377
Non-negot. debt to affil'd cos.	64,758	113,078
Loans & bills pay.	------	1,000,000
Audited accts. & wages payable	8,168,151	10,557,299
Interest & divs. matured unpd	1,189,569	993,709
Unmatured int. & rents accr'd	2,597,138	2,870,928
Misc. accts. pay.	3,032,678	2,884,175
Other def'd liab.	106,018	675,271
Tax liability	4,091,111	3,643,547
Accr. depr., equip	22,342,983	19,328,868
Oth. unadj. cred	3,906,667	3,893,884
Add'ns to prop. through inc. & surplus	613,549	436,714
Profit and loss	19,833,796	19,322,774

—V. 120, p. 1322, 698.

Columbia Gas & Elec. Co. (of W. Va.), Cincinnati, &c.

(Annual Report—Year Ended Dec. 31 1924.)

The remarks of President Philip G. Gossler, together with the consolidated comparative income accounts for several years of the Columbia Gas & Electric Co. and subsidiary companies, and the consolidated balance sheet as of Dec. 31 1924 and other statistics, will be found on subsequent pages of this issue. Our usual comparative balance sheet was given in V. 120, p. 1325. Extended extracts from the year book, with charts and statistics showing development of electrical properties of Columbia system are also given. Compare map on page 87 of our "Public Utility Compendium" of Nov. 1 1924.—V. 120, p. 1235.

Rutland Railroad Co.

(Preliminary Report—Year Ended Dec. 31 1924.)

INCOME ACCOUNT FOR CALENDAR YEARS.

	1924.	1923.	1922.
Miles operated	413.01	413.01	413.01
Railway operating revenues	$6,509,063	$6,695,786	$5,803,158
Railway operating expenses	5,476,007	5,628,599	5,094,821
Net revenue from railway operations	$1,033,055	$1,067,187	$708,337
Percentage of expenses to revenues	(84.13)	(84.06)	(87.79)
Railway tax accruals	$297,306	$281,170	$262,776
Uncollectible railway revenues	425	104	69
Railway operating income	$735,324	$785,913	$445,492
Equipment rents	*Cr*.$12,466	*Deb*.$1,125	*Cr*.$26,259
Joint facility rents, net credit	51,818	83,355	58,681
Net railway operating income	$799,608	$868,143	$530,432
Non-Operating Income—			
Income from lease of road	------	*Deb*.$16,899	------
Miscellaneous rent income	$25,269	26,370	25,143
Misc. non-operating physical property	259	481	449
Dividend income	14,885	14,885	14,885
Income from funded securities	4,000	4,000	4,338
Income from unfunded secs. & acc'ts	33,078	73,322	28,401
Inc. from sinking & other res've funds	892	724	425
Miscellaneous income	703	*Deb*.51,285	488
Total non-operating income	$79,087	$51,598	$74,130
Gross income	$878,694	$919,741	$604,562
Rent for leased roads	$19,000	$19,000	$19,000
Miscellaneous rents	249	295	367
Miscellaneous tax accruals	------	151	------
Interest on funded debt	447,175	431,460	443,506
Interest on unfunded debt	38	109	*Cr*.348
Amortiz. of discount on funded debt	2,376	1,568	1,672
Maintenance of investment organiz'n	65	764	14
Miscellaneous income charges	2,482	2,483	*Cr*.12,685
Surp. for year carried to profit & loss	$407,309	$463,909	$153,036

—V. 119, p. 76.

Pittsburgh & Lake Erie RR.

(Preliminary Report—Year Ended Dec. 31 1924.)

SUMMARY OF FINANCIAL OPERATIONS CALENDAR YEARS.

	1924.	1923.	1922.
Miles operated	234.46	234.31	231.21
Railway operating revenues	$31,421,148	$44,666,690	$29,570,983
Railway operating expenses	25,590,148	30,677,899	25,080,013
Net rev. from railway oper	$5,831,000	$13,988,791	$4,490,970
Percentage of expenses to revs	(81.44)	(68.68)	(84.81)
Railway tax accruals	$1,908,505	$2,753,881	$1,096,446
Uncollectible railway revenues	2,953	1,261	1,658
Railway operating income	$3,919,542	$11,233,649	$3,392,865
Equipment rents, net credit	$4,292,149	$4,503,194	$1,966,636
Joint facility rents, net debit	65,471	162,249	79,758
Net railway operating income	$8,146,221	$15,574,595	$5,279,742
Non-Operating Income—			
Income from lease of road	------	$73,908	------
Miscellaneous rent income	40,307	46,360	$34,141
Dividend income	149,707	299,682	121,857
Income from funded securities	431,767	340,639	297,551
Income from unfunded securities and accounts	455,346	448,958	384,568
Miscellaneous income	2,550	10,475	*deb*.99,556
Gross income	$9,225,897	$16,794,617	$6,018,304
Deductions—			
Rents for leased roads	$819,708	$854,822	$779,759
Miscellaneous rents	4,629	8,444	3,477
Miscellaneous tax accruals	1,509	2,138	1,751
Interest on funded debt	543,876	577,966	519,589
Interest on unfunded debt	349,323	130,115	119,311
Amort. of disc. on funded debt	24,966	26,791	20,314
Maint. of invest. of organization	2,312	487	325
Income transf. to other cos	1,309,061	2,018,318	80,505
Miscellaneous income charges	5,357	5,429	161,262
Net income	$6,165,155	$13,170,106	$4,332,011
Dividends declared (10%)	3,598,560	3,598,560	3,598,560
Surplus carried to P. & L.	$2,566,595	$9,571,546	$733,451

—V. 119, p. 318.

Michigan Central R. R.

(Preliminary Report—Year Ended Dec. 31 1924.)

SUMMARY OF OPERATIONS CALENDAR YEARS.

	1924.	1923.	1922.
Miles operated	1,862.65	1,862.67	1,862.06
Railway operating revenues	$87,614,662	$94,798,042	$83,426,407
Railway operating expenses	62,159,524	67,639,532	59,576,357
Net rev. from railway oper.	$25,455,138	$27,158,510	$23,850,050
Percentage of expenses to revs	(70.95)	(71.35)	(71.41)
Railway tax accruals	$5,584,590	$5,615,543	$4,571,702
Uncollectible railway revenues	30,515	*Cr*.24,700	13,498
Railway operating income	$19,840,032	$21,567,667	$19,264,850
Equipment rents, net debit	$312,266	$1,619,002	$716,353
Joint facility rents, net debit	542,484	560,489	482,387
Net railway operating income	$18,985,283	$19,388,175	$18,066,109
Miscellaneous revenues	*Cr*.$420,949	*Cr*.$374,814	*Cr*.$320,796
Miscell. expenses and taxes	*Dr*.387,868	*Dr*.310,004	*Dr*.179,713
Total operating income	$19,018,364	$19,452,985	$18,207,191
Non-Operating Income—			
Income from lease of road	$10	*deb*.$75,086	--------
Miscellaneous rent income	171,403	163,125	$360,963
Miscell. non-oper. phys. prop'ty	84,985	71,961	4,515
Dividend income	489,881	598,955	498,877
Income from funded securities and accounts	77,714	143,475	110,566
Income from unfunded securities and accounts	276,303	552,454	279,964
Miscellaneous income	3,664	*deb*.156,856	*deb*.102,609
Gross income	$20,122,325	$20,751,012	$19,359,468
Deductions—			
Rent for leased roads	$2,734,782	$2,736,451	$2,736,021
Miscellaneous rents	4,508	4,257	2,700
Miscellaneous tax accruals	21,496	15,104	14,015
Interest on funded debt	3,541,245	3,201,121	3,320,967
Interest on unfunded debt	5,870	440,062	408,136
Amort. of disc. on funded debt	177,927	155,565	104,754
Maint. of invest. organization	1,775	1,782	1,633
Miscellaneous income charges	7,187	20,222	*Cr*.47,031
Net income	$13,627,534	$14,176,448	$12,818,271
Dividends declared	(20%)3,747,280	(20)3,747,280	(14)2,623,096
Surplus carried to P. & L.	$9,880,254	$10,429,168	$10,195,175

—V. 118, p. 3194.

New York Central Railroad Company.

(Summary of Operations—Calendar Year 1924.)

[Including Boston & Albany RR. and the Ohio Central Lines.]

RESULTS FOR CALENDAR YEARS.

	1924.	1923.	Inc. or Dec.
Miles operated	6,920.19	6,889.56	+30.63
Railway Operations—	$	$	$
Railway operating revenues	369,606,930	421,034,784	—51,427,854
Railway operating expenses	279,970,163	325,917,241	—45,947,078
Net rev. from railway operations	89,636,767	95,117,543	—5,480,775
Percentage of expenses to revenues	(75.75)	(77.41)	(—1.66)
Railway tax accruals	23,289,540	22,656,867	+632,673
Uncollectible railway revenues	179,340	104,976	+74,364
Railway operating income	66,167,887	72,355,699	—6,187,812
Equipment rents, net debit	4,602,564	4,482,667	+119,897
Joint facility rents, net credit	3,069,751	3,116,069	—46,318
Net railway operating income	64,635,074	70,989,101	—6,354,026
Miscellaneous Operations—			
Revenues	1,133,611	1,175,446	—41,836
Expenses and taxes	970,598	965,163	+5,436
Miscellaneous operating income	163,012	210,284	—47,271
Total operating income	64,798,087	71,199,384	—6,401,298
Non-operating Income—			
Income from lease of road	107,059	120,947	—13,888
Miscellaneous rent income	2,494,914	2,317,537	+177,377
Miscell. non-oper. physical property	863,946	782,259	+81,687
Separately oper. properties—profit	1,297,993	1,914,956	—616,964
Dividend income	14,388,778	14,911,850	—523,072
Income from funded sec. & accounts	3,073,667	3,367,812	—294,145
Inc. from unfund. securs. & acc'ts	1,648,527	1,270,761	+377,766
Inc. from sink. & oth. reserve funds	127,312	148,620	—21,308
Miscellaneous income	121,020	deb.166,434	+287,454
Total non-oper. income	24,123,217	24,668,309	—545,092
Gross income	88,921,304	95,867,694	—6,946,390
Deductions—			
Rent for leased roads	13,027,600	13,948,833	—921,233
Miscellaneous rents	978,209	869,083	+109,126
Miscellaneous tax accruals	306,560	284,881	+21,679
Separately oper. properties—loss	14,979	7,077	+7,902
Interest on funded debt	34,191,311	33,881,249	+310,062
Interest on unfunded debt	223,687	575,496	—351,809
Amort. of disct. on funded debt	653,764	637,407	+16,358
Maintenance of invest. organization	5,316	5,112	+204
Miscellaneous income charges	269,476	319,130	—49,654
Total deductions	49,670,904	50,528,267	—857,363
Net income	39,250,400	45,339,427	—6,089,027
Disposition of Net Income—			
Dividends declared	20,728,835	17,432,978	+3,295,857
Rate of dividends	(7%)	(6½%)	
Sinking & other reserve funds	122,104	144,754	—22,650
Investment in physical property	------	12,917	—12,917
Total appropriations of income	20,850,939	17,590,649	+3,260,290
Surplus for year carried to P. & L.	18,399,461	27,748,778	—9,349,317

—V. 120, p. 1199.

Cleveland Cincinnati Chicago & St. Louis Ry.

(Preliminary Report—Year Ended Dec. 31 1924.)

SUMMARY OF OPERATIONS CALENDAR YEARS.

	1924.	1923.	1922.
Miles operated	2,398.1	2,407.90	2,409.43
Railway operating revenues	$87,712,381	$94,941,444	$84,665,690
Railway operating expenses	66,740,728	72,114,741	64,858,314
Net rev. from railway operations	$20,971,654	$22,826,703	$19,807,377
Percentage of expenses to revenues	(76.09)	(75.96)	(76.61)
Railway tax accruals	$4,906,837	$5,124,227	$4,226,815
Uncollectible railway revenues	14,851	13,206	10,963
Railway operating income	$16,049,966	$17,689,270	$15,569,599
Equipment rents, net debit	$1,112,206	$269,866	$1,230,729
Joint facility rents, net debit	573,492	727,503	591,641
Net railway operating income	$14,364,267	$16,691,901	$13,747,229
Miscellaneous revenues	Cr$26,247	Cr$29,513	Cr$27,955
Miscellaneous expenses and taxes	Dr22,182	Dr22,175	Dr19,703
Total operating income	$14,368,333	$16,699,239	$13,755,480
Non-operating Income—			
Income from lease of road	------	$220,769	$321,843
Miscellaneous rent income	275,432	168,616	223,894
Miscell. non-oper. phys. property	185,139	196,433	194,042
Dividend income	195,413	484,554	74,106
Income from funded securities	443,650	403,758	447,176
Inc. from unfund. secs. & accounts	319,648	319,702	397,032
Release of premium on funded debt	760	1,100	1,165
Miscellaneous income	57,352	805,429	deb.26,328
Gross income	$15,845,727	$19,299,598	$15,388,410
Deductions—			
Rent for leased roads	$150,299	$134,458	$110,990
Miscellaneous rents	224,804	262,779	271,664
Miscellaneous tax accruals	22,200	18,303	15,208
Separately oper. properties—loss	21,055	39,868	65,317
Interest on funded debt	7,073,343	6,729,744	6,400,595
Interest on unfunded debt	16,370	267,813	807,865
Amort. of disc. on funded debt	234,393	206,551	158,982
Maintenance of invest. organization	778	311	51
Miscellaneous income charges	21,554	22,417	28,908
Net income	$8,080,932	$11,617,354	$7,528,837
Divs. on pref. stock (5%)	$499,925	$499,925	$499,925
Divs. on common stock	(5%)2,351,435	(4)1,881,148	(5)2,351,435
Sinking funds	43,218	41,169	39,175
Investment in physical property	------	------	55,899
Surplus carried to profit and loss	$5,186,354	$9,195,112	$4,582,403

—V. 119, p. 810.

Columbian Carbon Co. (and Subsidiaries).

(Annual Report—Year Ended Dec. 31 1924.)

The remarks of President F. F. Curtze, covering operations for the year 1924, together with comparative income account and balance sheet will be found under "Reports and Documents" on subsequent pages.—V. 119, p. 2068.

California Oregon Power Co.

(Annual Report—Year Ended Dec. 31 1924.)

The remarks of Chairman Joseph D. Grant, together with a comparative statement and chart of the annual gross and net earnings and operating and maintenance expenses, from 1912 to 1924, inclusive, a chart showing the value of physical properties of the Company from 1912 to Dec. 31 1924, and a condensed balance sheet of Dec. 31 1924, will be found under "Reports and Documents" on a subsequent page. The report itself contains a map showing the location of the power stations and transmission lines. Several interesting views are also given.

The usual comparative income account was published in V. 120, p. 1201.

CONDENSED BALANCE SHEET DECEMBER 31.

Assets—	1924. $	1923. $	Liabilities—	1924. $	1923. $
Plant	16,541,651	12,879,626	Common stock	4,441,100	4,441,100
Cash	901,419	239,724	a Preferred stock	3,656,691	3,350,965
Notes & acc'ts rec.	364,540	317,115	First & Ref. 7½s	1,909,800	1,953,500
Subscr. to Pref. stk.	153,558	131,068	20-yr. s. f. conv. 7s	1,476,000	------
Investments	282,867	21,850	First & Ref. 6s	4,500,000	2,000,000
Materials & supp.	397,169	260,226	Underlying bonds	745,000	787,000
Sinking funds	189	------	Notes, vouchers & acc'ts payable	312,979	156,845
Miscell. debits	157,220	------	Consumers' depos., advances, &c.	155,195	104,753
Prepayments, &c.	129,913	------	Bond interest	190,690	111,987
Due from oth. cos.	------	255,174	Other expenses, &c.	111,748	69,773
Land scrip	------	1,460	Res. for deprec'n	1,398,178	1,214,805
Adv. exp. and suspense items	------	35,569	Other reserves	91,875	48,860
Unamortized stock & bond discount	419,155	292,922	Surplus	358,425	195,146
Total	19,347,682	14,434,735	Total	19,347,682	14,434,734

a Includes stock subscribed for but not fully paid and issued.

Note.—Federal taxes on income for 1924 are being provided for in 1925 by monthly transfers to special deposits account, together with sufficient amounts to cover all interest, sinking funds, other taxes, &c., as they accrue.—V. 120, p. 1324, 1201.

The Borden Company and All Subsidiaries.

(6th Annual Report—Year Ended Dec. 31 1924.)

The remarks of President Arthur W. Milburn, together with the income account and balance sheet, will be found under "Reports and Documents" on subsequent pages of this issue. President Milburn, in his remarks, calls attention to the fact that sales for the year were substantially larger than in 1923, both in volume and value.

CONSOLIDATED INCOME AND PROFIT AND LOSS STATEMENT FOR YEARS ENDED DECEMBER 31.

	1924. $	1923. $	1922. $	1921. $
Gross sales	109,666,633	100,245,160	92,058,760	99,879,887
Net oper. profit (after deducting all oper. chgs., incl. deprec'n, insur. & property taxes)	5,790,135	5,372,876	5,676,974	3,367,275
Interest (net)	Cr.284,672	Cr.256,305	Cr.132,620	Dr.346,604
Federal tax (estimated)	662,101	605,885	635,844	95,925
Net income	$5,412,706	$5,023,297	$5,173,750	$2,924,747
Dividends—Pref. (6%)	$450,000	$450,000	$450,000	$450,000
Common (10%)	2,136,800	(8)1,709,440	(8)1,709,440	(8)1,709,440
Borden's Farm Prod. Co., Inc., 1st Pref. (7%)	------	------	35,330	29,239
Balance, surplus	$2,825,906	$2,863,857	$2,978,980	$736,068
Previous surplus	8,650,773	7,817,532	5,720,874	6,604,777
Total	$11,476,679	$10,681,389	$8,699,854	$7,340,845
Appropriation for reserve	$1,950,633	$1,917,510	$730,871	$1,506,610
Int. on sub. to cap'l stk.	65,985	------	------	------
Loss on prop. & sec. sold	149,080	113,106	151,449	113,361
P. & L. surp. Dec. 31	$9,310,979	$8,650,773	$7,817,532	$5,720,874

GENERAL BALANCE SHEET DECEMBER 31.

Assets—	1924. $	1923. $	Liabilities—	1924. $	1923. $
Property account	a34,951,008	28,289,724	Preferred stock	7,500,000	7,500,000
Cash	7,018,029	3,614,224	Common stock	24,254,900	21,368,100
Receivables	4,688,204	4,389,440	Mortgages	246,000	52,000
Marketable secur.	2,949,135	1,001,310	Accounts payable	6,346,518	5,156,270
Finished goods	3,488,518	5,381,896	Accruals, accounts, taxes (est.), &c.	2,216,431	2,035,677
Raw materials, supplies, &c.	2,864,854	5,030,573	Deferred and susp. liabilities	56,153	6,720
Invest. in capital stk. of other cos.	6,033,313	6,523,444	Deprec'n reserve	9,917,401	7,744,698
Deferred assets	290,414	145,583	Insurance, contingency, &c., res.	8,377,968	7,804,834
Trade-marks, patents & good-will	5,942,876	5,942,876	Surplus	9,310,979	8,650,773
Total	68,226,351	60,319,071	Total	68,226,351	60,319,071

a Property, plant and equipment (including Madison Ave. office building, $36,621,008; less mortgage on aforesaid building of $1,670,000.—V. 119, p. 2290.

Pierce Arrow Motor Car Co.

(8th Annual Report—Year Ended Dec. 31 1924.)

The report of the directors signed by Chairman Charles Clifton and President Myron E. Forbes, together with income account and balance sheet for the year 1924, will be found under "Reports and Documents" on subsequent pages.

The first annual report of the Pierce-Arrow Finance Corp., containing the remarks of Pres. Myron E. Forbes together with income account and balance sheet, is also given:

The usual comparative income account was given in V. 120, p. 839.

CONSOLIDATED BALANCE SHEET DEC. 31.

[Pierce Arrow Motor Car Co. and Pierce Arrow Truck Sales Corp.]

Assets—	1924. $	1923. $	Liabilities—	1924. $	1923. $
Property account	x5,233,493	4,859,968	Prior Pref. stock	1,575,000	1,575,000
Pat'ts, trade-mks., good-will, &c.	5,000,000	5,000,000	8% Cum. Pref. stk.	10,000,000	10,000,000
Investm'ts & adv.	y870,151	385,785	Common stock	z4,077,082	4,077,082
Inventories	9,691,230	9,518,706	20-Year 8% S. F. debentures	4,200,000	4,200,000
Notes & accts. rec., less reserves	994,359	1,217,176	Bank loans	------	------
U. S. Govt. War Dept. account	------	179,410	Notes payable	a2,200,500	2,500,000
Miscell. invest. & deposits	135,015	148,495	Accounts payable	1,232,777	1,116,225
Cash	1,539,534	2,201,539	Customers' depos.	106,700	107,061
Deferred charges	1,080,471	468,931	Oper. & conting. reserves	248,921	126,431
			Profit & loss surp.	903,272	278,212
Total	24,544,253	23,980,010	Total	24,544,253	23,980,010

a Secured by deposit of $2,751,000 1st Mtge. bonds as collateral. x Plant site, buildings, machinery and equipment, $9,930,931; less reserve for depreciation, $4,697,438. y Investments in and advances to foreign and domestic branches, $317,775, less reserves, $113,065 investment in stock of Pierce-Arrow Finance Corp., $665,440. z Represented by 250,000 shares of no par value (stated value $1,250,000).—V. 120, p. 839.

Consolidation Coal Company, Baltimore, Md.

(61st Annual Report—Year Ended Dec. 31 1924.)

The report of President C. W. Watson, together with the income account and balance sheet, will be found under "Reports and Documents" on subsequent pages.

INCOME ACCOUNT FOR CALENDAR YEARS.

Calendar Years—	1924.	1923.	1922.	1921.
Total earnings	$19,263,184	$31,298,373	$22,464,912	$25,179,347
Operating expenses, &c.	18,960,261	26,009,884	17,776,469	20,095,303
Depreciation	1,442,698	1,436,388	1,453,508	1,258,762
Depletion	247,948	266,253	135,327	1,003,262
Net earnings	loss$1,387,723	$3,585,847	$3,099,608	$2,822,021
Profit from sale of capital assets	143,576	168,851	372,339	194,119
Insur. fund sur. credit	114,941	130,623	111,122	------
Other income	1,031,705	911,545	1,017,029	1,055,273
Total surplus	def.$97,501	$4,796,867	$4,600,097	$4,071,413
Int. on funded debt, &c.	1,791,144	1,892,659	1,866,652	1,332,819
Divs. on Pref. stock of Carter Coal Co.	237,004	218,923	------	------
Federal taxes	------	99,812	175,000	500,000
Surplus for year	def.$2,125,650	$2,585,474	$2,558,446	$2,238,594
Realization of appreciation of coal lands	1,479,143	1,529,562	935,691	cr.917,892
Direct surplus charges	44,663	------	------	------
Preferred dividends	431,667	------	------	------
Common dividends (6%)	2,412,088	2,412,070	2,412,035	2,411,981
Balance to surplus	def.$6,493,211	df$1,356,158	def$789,280	$744,505
Profit and loss, surplus	$87,800,386	$94,293,598	$95,649,757	$96,149,628

BALANCE SHEET DEC. 31.

Assets—	1924. $	1923. $
Capital assets	153,633,444	155,604,082
Inv. in oth. cos.	2,404,566	5,600,118
Inv. in allied cos.	7,928,477	2,969,597
Boyd sink. fund	268,366	307,980
Deferred charges	2,141,585	2,024,220
Inventories	5,869,535	9,240,780
Notes receivable	642,840	526,144
Accts. receivable	7,947,079	7,740,667
Cash, &c.	4,017,105	4,316,573
Total	184,852,999	188,330,162

Liabilities—	1924. $	1923. $
Preferred stock	10,000,000	------
Common stock	40,205,448	40,205,448
Pref. stock Carter Coal	3,933,100	3,962,500
Funded debt	30,457,329	31,057,773
Accts. payable	2,089,094	1,860,253
Bills payable	6,275,000	12,704,162
Pay-roll	268,479	383,509
Matur. int., &c.	46,764	47,475
Accr'd bond int.	232,051	238,817
Accr'd sink. fd.	213,679	211,653
Ins. fd. def. cred.	------	712
Accr. Fed. taxes	1,933,941	1,933,941
Res. for gen. tax	170,857	161,767
Dividends	603,027	603,019
Div. Pref. stock Carter Coal	39,331	39,625
Due indiv. & cos.	584,510	625,909
Ins. fund reserve	------	531,154
Surplus	87,800,386	93,762,443
Total	184,852,999	188,330,162

—V. 120, p. 833.

American International Corporation.

(*Annual Report—Year Ended Dec.* 31 1924.)

The report of President Matthew C. Brush, together with the income account and balance sheet for 1924, will be found on subsequent pages under "Reports and Documents."

CONSOLIDATED INCOME ACCOUNT—YEARS ENDED DEC. 31.

Earnings—	1924.	1923.	x1922.	x1921.
Operating profit	------	------	$1,567,312	$3,499,587
Interest	$305,396	$318,348	829,003	986,780
Dividends	342,474	295,585	711,916	1,100,830
Profit on sales of securs.	258,782	------	------	------
Profit on syndicate and credit participations	126,474	------	------	------
Miscellaneous income	6,090	52,137	------	------
Total	$1,039,216	$666,070	$3,108,231	$5,587,197
Deduct—Expenses	$305,043	$367,648	$2,615,676	$4,306,287
Taxes	28,159	27,732	89,788	169,812
Interest	2,565	2,637	381,422	926,417
Total	$335,766	$398,017	$3,086,886	$5,402,516
Net earnings	$703,449	$268,053	$21,345	$184,681
Surp. at beginning of yr.	a4,358,547	def6,953,484	def5,899,458	2,407,847
Gross deficit	sur.$5,061,997	$6,685,430	$5,878,113	sr.$2,592,528
Profit and Loss Charges—				
Special provision for possible losses in accounts receiv'le & inventories	------	------	------	$6,000,000
Reserve for taxes	------	------	$500,000	------
Miscellaneous (net)	------	$1,426,748	91,171	2,491,986
Loss on sale of securities	------	563,552	------	------
Provision for losses	------	3,700,000	------	------
Profit & loss, surplus	$5,061,997	df12,375,731	df$6,469,284	df$5,899,458

a Surplus resulting from reduction of Capital stock less revaluation of investments and deficit at beginning of year. x All the stock of G. Amsinck & Co., Inc., Allied Machinery Co. of America, Carter, Macy & Co., Inc., International Steel Corp., Rosin & Turpentine Export Co., and Balsa Refrigerator Corp. being owned by the corporation, the accounts of these companies were included in the consolidated statements for the years 1921 and 1922.

During 1923, however, corporation sold its interests in Carter, Macy & Co., Inc., receiving in payment therefor $650,000 in cash and $200,000 7% Pref. stock in Carter, Macy & Co., Inc., the new corporation organized by the purchasers. During 1923 Rosin & Turpentine Export Co. was liquidated, its assets having been sold. The holdings in Balsa Refrigerator Corp. were also written off the books in 1923 as being of problematical value These steps were taken in pursuance of a policy, the object of which was to withdraw the corporation from 100% ownership of companies transacting a trading business and concentrate its resources in assets of a more profitable and liquid character.

GENERAL BALANCE SHEET DECEMBER 31.

Assets—	1924. $	1923. $
Fixed assets	13,177	16,870
Cash	419,940	1,522,461
Call loans	------	1,500,000
U. S. Govt. oblig.	6,071,894	2,014,331
Bills, notes & loans receivable	218,000	627,545
Accts. receivable	933,324	967,264
Proprietary cos.—wholly owned	1,650,000	2,500,000
Stocks and shares (listed)	7,211,911	21,429,560
Stocks, bonds and notes (unlisted)	5,299,368	7,669,189
Pref. stock in treas.	------	100,000
Def'd debit items	211,251	1,018,617
Profit & loss, def.	------	x12,375,731

Liabilities—	1924. $	1923. $
Preferred stock	y900,000	1,000,000
Common stock	z14,700,000	49,000,000
Accounts payable	35,346	28,698
Securities bought	303,350	------
Def'd credit items	328,176	1,137,869
Reserve for taxes	700,000	575,000
Surplus	5,061,997	------
Total (each side)	22,028,869	51,741,568

x No allowance has been made in this item for the excess of cost of listed securities over market value. y At the time of readjustment of the capital (V. 119, p. 2181) the corporation secured an option (expiring Dec. 31 1927) to retire the $900,000 of Preferred stock at $70, or a total of $630,000. z Represented by 490,000 shares of no par value.

Note.—There were contingent liabilities aggregating $2,507,240 on account of liabilities of proprietary companies and credit participations.—V. 119, p. 2765.

Famous Players-Lasky Corporation, New York City.

(*Annual Report—Fiscal Year Ending Dec.* 31 1924.)

The statement for the late fiscal year is given in full under 'Reports and Documents" on a subsequent page.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

	1924.	1923.	1922.	1921.
Operating profit	$6,221,769	$4,605,784	$4,718,526	$5,970,671
Less. prov. for Fed. taxes	799,420	360,001	607,540	1,275,172
Oper. profit for year	$5,422,349	$4,245,784	$4.110,987	$4,695,499
Com. div. paid & reserved	1,867,450	1,858,240	1,684,148	1,654,672
Pref. divs. paid & reserved	683.800	710,800	735,600	764,400
Dividends of subsid. cos. (to outside interests)	1,135	5,115	5,115	11,528
Balance, surplus	$2,869,964	$1,671,629	$1,686,124	$2,264,899
Previous surplus	9,480,113	9,350,113	7,663,989	5,399,090
German inv. written off	------	*Dr*1,541,630	------	------
Total surplus	$12,350,077	$9,480,113	$9,350,113	$7,663,989

CONSOLIDATED BALANCE SHEET.

Assets—	*Dec.* 27 '24. $	*Dec.* 29 '23. $
Land, buildings, leases and equipment	x13,679,651	12,820,324
Cash	2,700,830	3,260,602
Bills receivable	56,570	101,144
Accts. receivable	2,203,470	1,559,340
Inventory	15,978,015	15,383,482
Securities	285,447	182,331
Inv. in sub. & affil. cos. (not consol.)	3,268,042	4,655,389
Deposits to secure contracts	642,344	631,254
Deferred charges	1,558,238	1,167,963
Good-will	8,645,789	8,181,625
Total (each side)	49,018,396	47,943,454

Liabilities—	*Dec.* 27 '24. $	*Dec.* 29 '23. $
Preferred stock	8,300,000	8,630,000
Common stock	y19,642,774	19,639,216
Bills payable	------	3,385,000
Accounts payable	1,532,363	917,954
Owing to sub. cos. (not consol.)	222,669	293,407
Excise taxes, payrolls, &c.	1,342,851	830,705
Owing to outside producers & owners of royalty rights	479,426	514,972
Serial payments on investments	476,484	450,585
Fed'l taxes (est.)	800,000	360,001
Res've for com. div.	471,862	475,862
Res. for pref. div.	166,000	172,600
Adv. payments of film rentals, &c.	1,722,736	1,459,538
Pur. money notes of subsidiaries	110,979	228,520
Serial payments on investments	906,288	630,651
Res've for conting.	409,086	229,049
Minority interest in subsidiary cos.	84,801	245,281
Surplus	12,350,077	9,480,113

Note.—(*a*) Contingent mortgage liability of subsidiary companies on properties sold, $635,000; (*b*) contingent liability on investment notes discounted, $1,100,000; (*c*) guaranty of advances secured by film, $250,000; total, $1,985,000.

x Land, buildings, leases and equipment after depreciation (incl. equities in sub. cos. subject to mortgages thereon of $12,817,000 ($11,456,789 in 1923), being obligations of sub. cos. y Representing 235,931 shares of no par value.—V. 120, p. 1095.

Boston Elevated Railway.

(*Annual Report of Trustees—Year Ended Dec.* 31 1924.)

The board of trustees, appointed by the Governor pursuant to Chapter 159 of the Special Acts of 1918, reports in substance:

Results of Operation.—The 6th fiscal year of public operation closed with June 30, 1924. As there was at that time no excess of receipts over expenditures for the preceding 12 months, no payments were made to the cities and towns which had contributed to the loan assessment to meet the deficit of the first year of public operation. The aggregate amount contributed by the municipalities in 1919 was $3,980,152. The excess of receipts over cost of service during the past years had been applied, first, to the restoration of the exhausted reserve fund, and after this was accomplished there was paid back to the cities and towns $517,196 in July 1922, and $1,114,558 in July 1923. The aggregate of these amounts was distributed among the cities and towns served by the railway and reduced to $2,348,397 the balance still due them.

During the calendar year which closed with Dec. 31 1924, gross receipts and number of revenue passengers carried were the largest in the experience of the railway, either under private management or public control. Owing, however, to increases in wages, the first under Mayberry award and the later under the McLaughlin award, the operating labor cost of the past calendar year has mounted to $17,358,670 an increase of $1,134,395 over the operating labor cost of 1923.

Fares.—Immediately following the announcement of the decision in the last arbitration proceedings it was necessary to increase the 5-cent local fare, which had been established largely for the outlying districts, to a basis of 6 cents. The Trustees feel that there has been no substantial diminution in traffic as a result of this increase, and feel that the additional revenue thereby secured will aid largely in meeting the increased costs.

Traffic.—During 1924 there were 739,151 more revenue passengers carried than in 1923. Passenger revenue mileage was increased by 1,939,014 miles, in large measure due to increased use of one-man cars which permitted an increased service without corresponding increase in cost. The one-man car and motor bus miles amounted to 31.7% of the total surface miles operated.

The increase in revenue passengers occurred on week days and Saturdays, there being a decrease of traffics on Sundays and holidays.

Buses.—The operation of motor busses has increased. The miles covered in 1922 were 63,937; in 1923, 465,382; and in 1924, 890,901. At the present time busses are operated on 12 routes.

Operating Changes & Betterments.—On Mar. 1 the Arborway Transfer Station at Forest Hills was opened, improving transfer conditions between Jamaica Plain and West Roxbury cars.

On Apr. 21 the operation of surface cars in the East Boston Tunnel was superseded by the operation of specially constructed steel rapid transit trains. This change materially decreased the running time, eliminated congestion at way stations and made possible a far larger use of the tunnel.

Final plans for the extension of rapid transit service in the Dorchester District by utilization of the Shawmut Branch of the New Haven Railroad have been worked out in conjunction with the Boston Transit Department. The lease of the premises has been executed, all legal formalities completed, the contract for the first section let and work of construction started. When finished this extension will provide for operation of the Cambridge-Dorchester Tunnel trains as far as Ashmont, or 3¾ miles from the present terminus at Andrews Square, and the operation of high speed trolley service on private right of way from Ashmont to Mattapan.

Acting upon the request of the Trustees, the Transit Department of the City of Boston has continued the work of lowering platforms in the Tremont Street Subway.

During the twelve months 17.15 miles of track and special work have been rebuilt and 3.77 miles of track and special work repaired.

Cars.—During the year there were received 8 East Boston Tunnel cars in addition to the 40 originally purchased and 89 new cars of the one-man two-men type.

In 1918 the number of cars held out of service for repairs was 18%. During 1924 a satisfactory record of 6% has been maintained. Whereas in 1918, 50% of the surface car mileage was operated with articulated and box cars, during the year 1924 only 7% was operated by cars of this type.

Real Estate.—Of the 53 parcels of real estate assessed for $2,170,257 which were not in use for railway purposes at the time the Trustees assumed control in 1918, only 2, assessed for $30,700, remain unsold.

During the past 6 years some additional properties have been retired from active use. The total of real estate owned by the company and not in active use or required for development consists of six parcels assessed for $581,800, the largest single item being the old Bartlett Street shops assessed for $546,500. These will be sold as rapidly as reasonable prices can be obtained.

Outlook.—The summer and fall months were characterized as usual by large expenditures in re-construction work. While the summer traffic was affected as usual by vacation and holiday limitations, it was affected to an unusual extent by automobile competition and a depression in certain lines of business with accompanying lack of employment and consequent loss in riding. From July 1 to Nov. 1 the excess of cost of service over receipts was $1,042,556, exclusive of charge for back pay and profit and loss adjustments, an aggregate considerably larger than during the same period of 1923, and the restoration to a surplus of receipts over cost of service was slow. This exhausted the reserve fund, but Nov. showed a small excess of receipts over cost of service, and the receipts for Dec. exceeded expenditures by $305,504. Since then a gratifying increase in receipts has taken place, so that there is reason to believe that with the closing of this fiscal year on June 30 it will be found that receipts have been equal to expenditures. To accomplish this result in view of the increased rate of wages awarded last summer the trustees have been compelled to lessen service and to decrease working hours and number of men employed.

TRAFFIC STATISTICS YEAR ENDING DEC. 31.

	1924.	1923.	1922.	1921.
Round trips operated	6,994,749	6,488,082	6,059,531	5,773,584
Passenger revenue	$33,419,172	$33,297,951	$31,834,022	$32,253,629
Passenger revenue per car mile	59.69 cts.	61.61 cts.	62.94 cts.	64.89 cts.
Passenger revenue per car hour	x$5.67	x$5.71	$7.09	$7.36
Passenger revenue mileage	y55,988,679	y54,049,665	50,575,088	49,706,697
Passenger revenue car hours	x5,894,115	x5,826,993	4,487,400	4,381,815
Revenue passengers carried	382,888,848	382,149,697	356,593,942	337,252,080
Rev. pass. carried per car mile	6.838	7.070	7.051	6.785
Rev. pass. carried per car mile	64.96	65.58	79.47	76.97

x Car hours, American Electric Railway Association standard, adopted Feb. 1 1923. y Including motor bus mileage of 890,901 in 1924, 465,382 in 1923 and 63,937 in 1922.

COMPARATIVE DIVISION OF RECEIPTS AND EXPENDITURES—CAL. YRS.

	1924.	1923.	1922.	1921.	1920.
Total receipts	$34,175,320	$34,096,813	$32,699,176	$33,277,025	$34,031,636
Operating Exp.—					
Wages	$17,358,670	$16,224,275	$14,772,340	$15,563,255	$17,216,445
Material & supplies	3,203,379	3,236,805	2,903,650	3,093,934	3,310,858
Injuries & damages	740,025	822,775	555,355	518,249	640,165
Depreciation	2,496,000	2,004,000	2,004,000	2,004,000	2,004,000
Fuel	1,424,059	1,842,396	1,853,111	1,663,617	2,597,652
Total oper. exp	$25,222,134	$24,130,253	$22,088,458	$22,843,056	$25,769,122
Taxes	1,623,996	1,688,139	1,587,186	1,546,758	1,142,987
Rent of leased roads (incl. div. rental under Chap. 159, Acts of 1918)	3,175,566	3,185,577	3,646,595	4,203,061	4,102,230
Subway & tunnel rents	2,125,594	2,026,936	2,008,414	1,963,737	1,790,432
Int. on bds. & notes	2,602,891	2,316,026	1,891,315	1,494,258	1,514,963
Miscellaneous items	61,835	70,247	65,016	54,707	59,067
Total cost of serv	$34,812,016	$33,417,181	$31,286,987	$32,105,580	$34,378,803
Loss for year	636,696	------	------	------	$347,167
Gain for year	------	$679,631	$1,412,189	$1,171,444	------

Profit and loss items not included in above.

INCOME STATEMENT FOR CALENDAR YEARS.

Operating Income—	1924.	1923.	1922.	1921.
Passenger revenue	$33,403,253	$33,282,042	$31,817,072	$32,237,396
Mails, rentals, ad., &c	642,329	664,971	635,761	615,657
Total	$34,045,582	$33,947,013	$32,452,834	$32,853,053
Operating Expenses—				
Way and structures	$3,823,124	$4,030,197	$3,335,893	$3,021,844
Equipment	4,156,222	3,507,213	3,333,242	4,470,357
Power	2,819,283	3,094,731	3,261,919	2,532,501
Transportation expenses	11,825,235	10,905,933	10,040,832	10,752,383
Traffic	7,866	3,364	3,033	2,401
General and miscellaneous	2,611,292	2,609,929	2,145,071	2,063,571
Transportation for investment	*Cr.*20,890	*Cr.*21,113	*Cr.*31,530	------
Total operating expenses	$25,222,134	$24,130,254	$22,088,459	$22,843,057
Net earnings	8,823,448	9,816,759	10,364,375	10,009,996
Taxes on railway operations	1,623,996	1,688,140	1,587,187	1,546,758
Operating income	$7,199,452	$8,128,619	$8,777,188	$8,463,238
Dividend income	4	9,183	9,182	9,180
Income from funded securities	19,147	16,400	5,148	4,503
Income from unfunded securities	43,317	58,505	196,031	375,159
Income from sinking fund, &c	33,280	33,280	33,280	33,280
Miscellaneous income	34,043	32,433	2,702	1,850
Gross income	$7,329,244	$8,278,420	$9,023,531	$8,887,210
Deductions—				
Rent for leased roads	$48,552	$52,512	$1,314,745	$2,862,207
Miscellaneous rents	2,125,594	2,026,937	1,927,151	1,781,225
Net loss on misc. physical prop	53	------	8,733	6,960
Interest on funded debt	2,430,789	2,289,215	1,831,394	1,292,800
Interest on unfunded debt	172,102	26,812	59,921	201,458
Amort. of discount on fund. debt	43,366	51,121	31,468	31,468
Miscellaneous debits	18,469	19,127	24,816	16,280
Total deductions from gross inc	$4,838,925	$4,465,724	$5,198,228	$6,192,399
Balance	$2,490,319	$3,812,698	$3,825,304	$2,694,812
1st Preferred dividends	(8%)512,000	(8)512,000	(4)256,000	------
2d Preferred dividends	(7%)972,251	(7)978,302	(3½)491,046	------
Preferred dividends	(7%)210,000	210,000	210,000	210,000
Common dividends	(6%)1,432,764	(6)1,432,764	(5⅝)1456069	(5½)1313367
Balance, surplus	def$636,696	$679,631	$1,412,189	$1,171,445

[*Note.*—The reports for 1924, 1923 and 1922 designate the dividends as "Boston Elevated Ry. Co. dividend rental" but have been separated by us for comparative purposes. The amounts given in the reports are $3,127,015 for 1924, $3,133,065 for 1923 and $2,413,115 for 1922—Ed.]

GENERAL BALANCE SHEET DECEMBER 31.

Assets—	1924. $	1923. $	*Liabilities—*	1924. $	1923. $
Road & equip	105,790,819	103,237,597	1st Pref. stock	6,400,000	6,400,000
Misc. phys. prop	58,889	112,349	2d Pref. stock	13,866,100	13,957,700
Other investm'ts	272,147	599,315	Preferred stock	3,000,000	3,000,000
Cash	2,237,296	1,280,273	Common stock	23,879,400	23,879,400
Dep. for int., div., &c	796,102	794,613	Prem. on cap. stk.	4,939,905	4,939,905
Spec. dep. of res. fd	------	243,032	Funded debt	49,819,000	49,221,000
Funds avail. for capital expen	37,000	45,000	Mortgage notes	125,000	125,000
L'ns & notes rec.	9,000	------	L'ns & notes pay	5,200,000	3,934,172
Misc. accts. rec	197,754	148,306	Vouch. & wages payable	1,242,700	1,363,821
Mat'ls & suppl	2,973,480	3,200,986	Mat. int. div., &c.	797,307	795,819
Int. div. & rents receivable	15,052	51,441	Accr. int. div., &c.	872,175	871,961
Oth. curr assets	39,338	35,883	Def. liabilities	40,300	40,324
Ins. & oth. funds	2,923,450	2,975,761	Tax accrued	660,105	664,672
Prepd. rents, &c	198,068	251,973	Prem. on fd. debt	267,124	274,555
Disc. on fd. debt	522,991	559,832	Oper'g reserve	933,203	1,031,804
Oth. unadj. deb.	198,796	179,424	Accr. deprec'n	4,431,799	3,101,466
Cost of serv. def. for 12 mos. end. June 30 1919	2,348,397	2,348,397	Oth. unadj. cred	127,834	59,981
			Adv. by Comm. of Mass. acct. def. in cost of service	2,348,397	2,348,397
			Misc. fund res	412,207	412,207
			Profit & loss, def	743,977	358,003
Grand total	118,618,581	116,064,182	Grand total	118,618,581	116,064,182

—V. 120, p. 1201, 700.

Armour & Co.

(Annual Report—Year Ended Dec. 27 1924.)

Pres. F. Edson White, March 10, wrote in substance:

Improved Business.—Continued and increasing improvement in the affairs of the company was effected during 1924. This improvement included not only the business of the company but also the company's financial position and its relations with the public and its employees.

Sales.—Company's important part in marketing the nation's agricultural output is evidenced by sales for the year totaling more than $800,000,000.

Results.—Company's financial progress may be briefly summarized: Net profits for 1924 amounted to $18,309,738 as against $13,772,026 for 1923.

At the end of the year 1924 company had $3 33 of current assets to each $1 of current liabilities as against $2 62 to $1 at the end of 1923. Company at the end of the year 1924 had current assets sufficient to pay all of its outstanding debt, both current and funded.

Surplus at the end of 1924 amounted to $54,807,152 as against $45,790,803 at the end of 1923.

Depreciation, &c.—Company in 1924 wrote off depreciation on plants in excess of $9,000,000, and through sinking fund and other requirements outstanding bonds and gold notes were reduced by more than $1,600,000.

Common Dividends.—The earnings for 1924 applicable to Common stock were equal to $ 450 per share on the Class "A," and were equivalent to $2 25 per share upon the combined Class "A" and Class "B" stock, and early this year it was felt that the improved financial condition and earnings of the company warranted the placing of the Class "A" Common stock on a dividend basis. The directors accordingly declared quarterly dividends of 50 cents per share on the Class "A" stock (par $25 per share), payable Jan. 2 1925 to holders of record as of that date, and April 1 1925 to stockholders of record on March 14 1925, thus placing the Class "A" stock on a $2 (8%) annual dividend basis (see V. 120, p. 961).

Public Offering of Class "A" Stock.—This action was followed by the offering of a considerable quantity of both Class "A" and Class "B" Common stock to the public, thus assuring to the public a large participation in the net earnings resulting from the company's business. This offering represented part of the issue already outstanding and was not new financing by the company. The Class "A" and Class "B" Common stock voting trust certificates are listed on the Chicago and San Francisco stock exchanges and application is being made to list them on the New York Stock Exchange (see offering in V. 120, p. 961).

Leather Industry.—Another development of real interest to the stockholders of the company is the recent improvement in the leather industry, which for several years suffered a widespread and serious depression. In the last few years the Armour Leather Co., as well as its competitors, was compelled to sustain severe losses, largely the result of post-war conditions. As a part of a plan for restoring the leather company to financial health, Armour & Co. toward the end of last year offered to the Preferred stockholders of Armour Leather Co. one share of the Preferred stock of Armour & Co. of Illinois in exchange for each share of the Preferred stock of Armour Leather Co. Substantially all of the Preferred stockholders of the Armour Leather Co. have availed themselves of this offer.

Meanwhile conditions in the leather industry at large show a tendency toward gradual but substantial recovery. Inventories which subsequent to the war declined precipitately in value, have been liquidated to a considerable degree and current supplies and stocks on hand are regarded as moderate. The turn for the better in the leather industry cannot help but be reflected advantageously in Armour & Co. itself.

Hearing on Merger of Morris & Co.—Toward the end of the year the hearings instituted by the Secretary of Agriculture for the purpose of determining whether the purchase by Armour & Co. of the business and properties of Morris & Co. came within the prohibitions of the Packers and Stock Yards Act were concluded. It is expected that attorneys both for the Secretary and for Armour & Co. and the Morris interests will shortly argue the case before the new Secretary of Agriculture.

The hearings in this case were conducted for more than a year and we feel confident that the record is conclusive, that the purchase was entirely legal and that the public interest has been benefited thereby.

Outlook.—While earnings for 1924 greatly exceeded those of the preceding year, they do not necessarily reflect the future earning power of the business. Operations in fertilizer and leather lines which have been below normal for several years may be expected soon to resume their share in producing profits. The facilities of the company and its subsidiaries are in a better position than ever to handle a growing volume of business.

The year 1925 opened under favorable circumstances. Our plants are all in good operating condition. Our inventories are normal in amount and are conservatively priced. The consumption of our products continues n large volume, and all present conditions point to a continued satisfactory business.

CONSOL. INCOME & SURPLUS STATEMENT FOR STATED PERIODS.

[Including Armour & Co. of Illinois, Armour & Co. of Delaware, North American Provision Co., and their Subsidiaries.]

	—Calendar Years— 1924.	1923.	6 Mos. End June 30 '23.
ncome	$40,167,497	$38,583,217	$16,712,403
Deprec'n (buildings, mach. & cars)	9,064,575	7,971,703	3,852,032
Interest charges	12,793,183	14,920,256	7,660,865
Preferred stock dividends	9,293,389	8,357,625	3,710,930
Balance	$9,016,349	$7,333,632	$1,488,575
Write-offs & reserves against securs	------	1,919,232	
Previous surplus	45,790,803	40,376,402	
Total surplus	$54,807,152	$45,790,803	

CONDENSED BALANCE SHEET (ILLINOIS COMPANY).

[Including Armour & Co. of Illinois, Armour & Co. of Delaware, North American Provision Co., and their Subsidiaries.]

Assets—	Dec. 27 '24. $	Dec. 29 '23. $	*Liabilities—*	Dec. 27 '24. $	Dec. 29 '23. $
Land, buildings, machinery & fixture equipment	201,497,614	207,330,928	7% pref. stock Delaware Co.	64,215,600	64,864,300
Refrigerator Cars delivery equipment, tools, &c	18,349,413	19,372,898	do N.A.Pr.Co.	8,600,000	8,600,000
Franchises and leaseholds	1,904,059	1,880,680	7% pref. stock Illinois Co.	59,298,400	59,298,400
Cash	15,376,571	26,627,279	Com. stk. Cl. A.	50,000,000	50,033,700
Notes & accounts receivable	66,510,486	67,943,925	Class B	50,000,000	50,000,000
Inventories	111,469,769	109,425,190	Notes payable	37,267,536	58,098,000
Marketable securities	10,444,046	16,520,140	Accept. payable.	6,164,576	3,729,420
Invest't, stocks, bonds and advances	48,824,405	41,479,287	Acc'ts payable	15,978,209	19,893,610
Deferred charges	16,918,683	18,239,142	Pref. div. pay'le.	2,311,995	2,323,347
do Morris&Co.			Wm. F. Mosser Co. 8% notes	1,900,000	1,900,000
			Morris & Co. 7½% notes	13,500,000	14,000,000
			1st M. 4½s, 1939	50,000,000	50,000,000
			do Del. Co. 5½s	60,000,000	60,000,000
			do Morris&Co. 4½s	17,147,000	18,257,000
			Res. for conting.	1,500,000	1,500,000
			Minority stockh. eq'y in sub. cos	604,579	530,890
Total (each side)	493,295,048	508,819,471	Surplus	54,807,152	45,790,803

CONSOLIDATED BALANCE SHEET (DELAWARE COMPANY).

[Including North American Provision Co. and their Subsidiaries.]

Assets—	Dec. 27 '24. $	Dec. 29 '23. $	*Liabilities—*	Dec. 27 '24. $	Dec. 29 '23. $
Land, buildings, machinery & equipment	122,980,845	127,568,416	7% pref. stock Delaware Co.	64,215,600	64,864,300
Refrigerator Cars &c	4,500,574	4,090,839	do N.A.Pr.Co.	8,600,000	8,600,000
Franchises and leaseholds	1,767,752	1,761,901	Common stock	60,000,000	60,000,000
Cash	3,038,599	3,699,236	Wm. F. Mosser Co. 8% notes	1,900,000	1,900,000
Notes & accounts receivable	32,604,233	36,708,276	Morris & Co. 7½% notes	13,500,000	14,000,000
Inventories	72,644,325	68,536,562	Delaw. Co. 5½s	60,000,000	60,000,000
Marketable secs.	9,328,233	15,184,018	Morris&Co. 4½s.	17,147,000	18,257,000
Invest't stocks, bonds and adv	31,665,372	25,546,833	Notes payable	20,230,651	28,089,812
Deferred charges	13,529,793	14,232,568	Acceptances pay	3,016,022	613,300
			Accounts pay'le.	10,033,281	12,453,659
			Pref. div. pay'le	1,274,273	1,285,625
			Min. stockhold's equity in subs.	604,579	530,890
Total (each side)	292,059,727	297,328,649	Surplus	31,538,32	026,734,063

—V. 120, p. 1207, 1092.

Middle West Utilities Co.

(Annual Report—Year Ended Dec. 31 1924.)

President Martin J. Insull reports in substance:

Business & Earnings of Subsidiary Companies.—The subsidiary companies' net earnings for the fiscal year were 22.1% greater than for the year 1923. New properties added during the year accounted for only 2.4% increase in net earnings, 19.7% increase having come from properties owned in 1923. The companies' gross earnings for the year amounted to $41,402,607, or 14.4% more than for the preceding year. Higher operating efficiency is apparent in the net result.

The stability of earnings is due to the widely diversified business served by the companies is reflected in the income for the fiscal period. Despite general depression in the coal trade and textile production with their attendant shrinkage of power demand, and an unfavorable season for the ice business outside of a limited area in the Southwest, the earnings exceeded the estimate for the year because of increased sales of service to other lines of industry and substantial improvement of agricultural conditions.

[The consolidated earnings statement of the subsidiaries for the year 1924 is given below.]

Superpower Growth Seen in Additions to Property.—The necessity for additions to the physical property of the subsidiary operating companies, following a period of heavy construction expenditures in 1923, was not lessened during the year 1924. To accommodate the enlarged service requirements of their territory, being not only the extension of service to new customers but new and increased uses of service for old customers as well, the companies made greater expenditures in the aggregate than they had formerly made in any like period. The increase in their plant accounts for construction alone was $26,829,023.

Even the casual reader may note in a brief description of this construction new and important links in the careful working out of superpower plans. These plans are not new but had their origin a dozen and more years ago when the company was formed. A definite program that began withthe replacement of wasteful and inadequate small town plants by modern central sources of supply is now advancing to greater economic gain with the knitting together of the companies' production and transmission systems and similar properties of other companies on every side.

Additions to property made in 1924 or in process of being installed at the end of the year were as follows:

Indiana.—Interstate Public Service Co. constructed 42 miles of 66,000-volt transmission line from Scottsburg to Bedford to meet the increased power demand of the Indiana limestone industry in the Bedford-Bloomington district. This line connects with a 66,000-volt steel-tower superpower line erected by the Interstate Power Co., a subsidiary, from Scottsburg to a point on the Ohio River near Jeffersonville, where connection is made with the superpower system of the Kentucky Hydro Electric Co., which will deliver energy from the latter company's hydro-electric power plant now nearing completion on the Dix River in Kentucky. Further power facilities for the Indiana limestone mills and quarries and other power customers of the Interstate Public Service Co. will be afforded by a 66,000-volt double-circuit transmission line, 43 miles long, now in process of construction from the Edwardsport plant of the Indiana Power Co. to Bedford.

Other electric transmission line construction by the Interstate Public Service Co. during the year comprised 20 miles of 66,000-volt superpower line from the Ohio State line at College Corner to Connersville, connecting at the former point with the system of the Union Gas & Electric Co.of Cincinnati; 14 miles of 33,000-volt line from Goshen to the Michigan State line, where it connects with the system of the Michigan Gas & Electric Co.; a 33,000-volt line, 25 miles long, from Logansport to Brownell to complete a connection between the company's Monticello and Goshen districts; and 17 miles of 33,000-volt transmission line under construction at the end of the year which will result in closing down an efficient steam generating plant at North Vernon.

The Interstate company also erected a modern combination water and vertical retort coal gas plant of 470,000 cu. ft. capacity at New Castle.

The Indian Hydro-Electric Power Co. started during the year the construction of its second hydro-electric power project on the historic Tippecanoe River. The new development is located at Oakdale. It will have generating capacity of 16,750 h. p. Its construction was approximately 50% complete at the close of the year. The same company has under construction 20 miles of 66,000-volt superpower line from the Oakdale plant to Lafayette, where connection will be made with the transmission system of the Northern Indiana Power Co.

Illinois.—The Central Illinois Public Service Co. installed during the year 67 miles of high-tension transmission lines. Included in this construction is a 66,000-volt double-circuit steel tower superpower line extending east from the company's generating station at Muddy to the Ohio River, where it connects with a similar line of the Kentucky Utilities Co. It connects also with a line of the same type extending west from Muddy to West Frankfort and thence to the company's large steam generating station near Grand Tower on the Mississippi River. Other construction included a 33,000-volt transmission line from Beardstown through Ashland to Petersburg; a line of like voltage from Hoopeston to Paxton; and lower voltage lines from Ranking to Cissna Park and from Virginia to Chandlerville.

The Illinois Northern Utilities Co. started in June 1924 the construction of a modern hydro-electric power plant on the Rock River at Dixon. The immediate installation includes five 3,750-k. w. generators with provision for the later addition of two further units of like capacity. The new station will be completed early in 1925. Interconnection with the superpower system of the Public Service Co. of Northern Illinois made during the year completed a power circuit of more than 300 miles.

Kentucky.—The Kentucky Utilities Co. completed 369 miles of high-voltage power lines. Adding 41 miles of lower voltage lines for short distance interconnections of small towns made a total of 410 miles of new transmission lines placed in service by this company during the year. It had under construction at the close of the year 28 miles of additional high-voltage lines to be completed early in 1925. The construction completed includes 93 miles of superpower lines carrying 66,000 volts betweea the company's plants in the coal fields and the 30,000 h. p. hydro-electric station of the Kentucky Hydro Electric Co. now in an advanced stage of construction on the Dix River near High Bridge. This superpower tie line is spaced for 132,000 volts and can readily be converted to 132,000-volt operation.

The 30,000-k. w. steam generating station of the Kentucky Utilities Co. on the Cumberland River near Pineville was completed and put into operation. This plant is surrounded by coal mines and is adjacent to the famous Harlan and Straight Creek coal fields, which the company serves.

The second superpower circuit from the new Pineville plant to the station at Packet, Va., was constructed. This line was built for 66,000-volt operation. Twelve miles of 33,000-volt line built from Richmond made possible the sale of energy to the Kentucky-Tennessee Light & Power Co. Nine miles of the same class of line now nearing completion will give wholesale service to the Tennessee Electric Power Co. at the Kentucky-Tennessee State line. 147 miles of 33,000-volt lines constructed in central Kentucky were tied in with the Pineville-Dix Dam superpower line. These lines permitted the closing down of 11 small, uneconomical generating stations and provided this territory with an ample supply of power.

Important extensions and improvements were made to the company's superpower transmission system in western Kentucky, including with other construction nine miles of double-circuit steel tower 66,000-volt transmission line from Morganfield to the interconnection with the system of the Central Illinois Public Service Co. at the Ohio River mentioned in the foregoing account of Illinois construction.

The Kentucky Utilities Co. also completed arrangements for the electrification of its 50-ton ice plant at Madisonville, acquired during the year; started the construction of a fireproof, electric driven, fresh water ice plant of 20 tons capacity at Stanford; and arranged to enlarge and electrify its ice plant at Carlisle. All of this work will be completed before the coming ice season.

The Kentucky Hydro Electric Co. at the close of the fiscal year, was bringing near completion the largest rock filled power dam east of the Rocky Mountains and a station capable of producing 77,000,000 k. w. hours of energy annually. The same company completed 100 miles of 66,000-volt double-circuit steel-tower superpower lines from the Dix River plant to Lexington and Louisville, providing for interconnection with the lines of the companies serving these cities and with the system of the Interstate Public Service Co. in Indiana.

Wisconsin.—The Lake Superior District Power Co. of the North West Utilities group, installed an additional 5,000-k. w. unit in its Bay Front steam station at Ashland and added 4,000 h. p. to the generating capacity of the company's hydro-electric power plant on the Flambeau River at Big Falls.

Michigan.—The Michigan Gas & Electric Co. built a transmission line to serve Marcellus and nearby communities and complete a loop in the company's southern Michigan transmission system. The same company erected a gas holder of 100,000 cu. ft. capacity at Three Rivers.

Missouri.—New water gas plants were installed by the Missouri Gas & Electric Service Co. at Lexington and Marshall. Transmission line extensions were built to take on important new business.

Oklahoma.—The Public Service Co. of Oklahoma built 33,000-volt lines from Vinita to Nowata and from Pryor to Adair, added other important transmission extensions, installed a new 75-ton fresh water ice plant in Tulsa and electrified the ice plants at Vinita and Pryor.

A 66,000-volt superpower line constructed by the Chichasha Gas & Electric Co. from Chickasha to El Reno connects at the latter place with the system of the Oklahoma Gas & Electric Co. A high-pressure natural gas line was built into Chickasha. The capacity of the hydro-electric station on the Washita River near Chickasha was increased by the installation of a third generating unit.

The American Public Service Co.'s Oklahoma subsidiary built 11 miles of 33,000-volt transmission line from Pharoah to Okemah.

Texas.—The West Texas subsidiaries of the American Public Service Co. added 4,500 h. p. of electric generating capacity and 140 tons daily ice-making capacity in their plants. They also completed interconnection of superpower systems with other utility companies operating north, south, east and west of their territory.

The East Texas subsidiaries of the same company constructed 143 miles of transmission line to serve additional communities and effect operating economies by the discontinuance of small inefficient generating stations.

New York & New England.—The Twin State Gas & Electric Co. installed additional generating equipment in its Hoosick Falls., N. Y., hydro-electric plant. A 33,000-volt transmission line was constructed from Bennington to Arlington, Vt.

New Properties Acquired.—A number of properties were acquired by the company during the year and have since been taken over by the operating companies already established or operated by new sbusidiaries.

The acquisition of the Common stock of the Indiana Power Co., the Knox & Sullivan County Light & Power Co. and the Consumers Power Co., all of Indiana, added 47 communities in western Indiana to be served by the company's subsidiaries. These properties are interconnected, and sell electric energy to more than 30 coal mines and to a number of neighboring utility companies. The property includes a modern steam generating plant of 23,000 k. w. capacity, located at Edwardsport.

In August 1924 company became associated with other interests in acquiring the majority of the Common stock of the American Public Utilities Co. This is a holding company which through stock ownership controls the Central Indiana Power Co., with its subsidiaries, the Merchants Heat & Light Co., the Northern Indiana Power Co., the Indiana Electric Corp., the Wabash Valley Electric Co. and the Attica Electric Co., all serving Indiana cities and towns; the Albion (Mich.) Gas Light Co.; the Holland (Mich.) City Gas Co.; and the Utah Gas & Coke Co., Salt Lake City, Utah. The Indiana subsidairies furnish one or more classes of service in 142 communities having a population of 550,000, including a part of the electric business of Indianapolis and the entire electric business of Kokomo, Huntington, Noblesville, Wabash, Rochester, Clinton, and Sullivan. The Indiana Electric Corp., one of the subsidiaries, recently completed a modern 40,000-k. w. generating plant on the Wabsh River, adjacent to large coal land holdings of the company. Company acquired in this transaction a substantial interest in the American Public Utilities Co.

The entire outstanding capital stock of the Old Dominion Power Co. (of Virginia), was acquired early in the year. This company derives a large part of its revenue from the sale of energy to coal mines. It has 86 miles of transmission line and is interconnected with the Electric Transmission Co. of Virginia, company's other Virginia subsidiary.

The distribution system of the Sand Springs Light & Power Co. in Tulsa, Okla., was acquired and has been operated for sderal months by the Tulsa Light & Power Co., a new subsidiary. This company serves approximately 4,300 customers. Arrangements have been made for the early merger of the Tulsa Light & Power Co. with the Public Service Co. of Oklahoma.

A contract was made near the close of the year for the acquisition in January 1925 of the entire outstanding Common stock of the Quincy Gas, Electric & Heating Co., the Chicago & Joliet Electric Ry. Co., the Warsaw Gas Co., the Goshen Gas Co., and the Niles Gas Light Co.

In west Texas company acquired during the year the Common stock of the San Angelo Water, Light & Power Co.; the Ballinger Light, Power & Ice Co., and the Winters Light & Power Co.

In addition to the foregoing, utility properties in a number of communities were acquired by the subsidiary companies and made a part of their operating systems.

Subsidiary Operating Companies Consolidated.—Pursuant to the company's established policy of having, for economy in operation, the smallest possible number of subsidiary companies in each State in which it has interests, certain consolidations were effected during the fiscal year.

A consolidation of the properties of the Wisconsin Power, Light & Heat Co., the Janesville Electric Co., the Badger Electric Service Co., the Mineral Point Public Service Co., the Middle Wisconsin Power Co. and the Wisconsin Power & Light Co. (formerly Eastern Wiwconsin Electric Co.) was arranged under the ownership of the Wisconsin Power & Light Co. The company is a subsidiary of the North West Utilities Co.

In order to consolidate certain properties in east Texas, three new corporations were formed: The East Texas Public Service Co., the East Texas Ice Co. and the Longview Ice Co. The properties of the Marshall Electric Co., the Longview Ice & Light Co. and the Jefferson Ice & Light Co., excepting the ice properties of the two companies last named, and all the electric properties in 17 other Texas communities have been conveyed to the East Texas Public Service Co.

Funded Debt Reduced.—Provision was made during the year for a reduction of $6,837,700 in the company's funded debt. Of this amount $730,800 became effective during the fiscal period and the balance on Jan. 1 1925 with the retirement of the 10-Year 6% Collateral Gold bonds, the funds for which had been provided and deposited with the trustees during the fiscal year 1924.

Secured Gold Notes.—The total amount outstanding at Dec. 31 1924 was $5,765,500, a reduction of $279,600 during the year. This is the only funded debt now outstanding.

10-Year 6% Gold Bonds.—The balance of this issue outstanding at Dec. 31 1924, $6,106,900, was paid at maturity on Jan. 1 1925.

Capital Stock.—Company sold during the year $7,347,500 7% Cumul. Prior Lien stock, $4,025,000 of Preferred stock and 22,774 shares of its Common stock (no par value). Proceeds were used for the general corporate purposes.

Dividend Certificates Redeemed.—The 10-Year 6% Preferred Stock Dividend certificates due June 1 1928 were called for redemption on Dec. 1 1924, and funds deposited for this purpose.

Growth of Customer Ownership.—The popularity of the operating companies' securities within the territory served was advanced in marked degree during the year. From a start made a few years ago to provide a comparatively small part of the money required for plant extensions to meet the public's increasing demand for service, the sale of the companies' Prior Lien and Preferred stocks to their customers has grown during the past year to a steady demand exceeding at times the amounts of stock available for sale. Customer ownership was a greater factor in financing the cost of extensions to care for new business, improve the service and promote the growth of the communities served than in any previous fiscal period. The total amount of their Prior Lien and Preferred stock sold by the subsidiary operating companies during the year was 220,714 shares.

The companies had at the close of the year 59,165 stockholders in the aggregate, an increase of 26,487 during the fiscal period. In addition, stock had been sold at Dec. 31 1924 to 9,075 subscribers on the partial payment plan.

COMBINED EARNINGS OF SUBSIDIARY OPERATING PROPERTIES.

Calendar Years—	1924.	1923.	1922.	1921.
Gross earnings	$41,402,607	$36,185,182	$29,870,702	$26 348,234
Net (aft.op.exp.& taxes)	13,981,520	11,449,844	9,104,659	7,520,150
Rents on leased prop's	344,768	237,362	278,379	256,223
	$13,636,752	$11,212,482	$8,826,280	$7,263,926
x*Add* Prop'n of net earns. accruing to M. W. U.	287,628	110,937	135,703	117,458
Total	$13,924,380	$11,323,419	$8,961,983	$7,381,384
Deduct—Bond debenture, &c., int. charges (outside holders)	$5,130,705	$4,165,192	$3,451,614	$3,101,656
Yearly amount of discount on securities	586,498	480,459	366,571	217,957
Divs. on stock & prop'n of undistributed earns. to outside holders	2,582,633	1,741,722	1,095,360	759,236
Total earns. accruing to M. W. Util. Co.	x$5,624,544	$4,936,046	$4,048,438	$3,302,535

x Of the above amount M. W. Utilities Co.: (1) received and accrued as interest of bonds and debentures, $807,946; (2) received and accrued as interest and brokerage on money advanced, $198,620; (3) received and accrued as dividends on stocks, $3,025,095; total, $4,031,661, leaving M. W. U. Co.'s proportion of surplus carried to the aggregate surplus account of sub. cos. on their own books, $1,592,883.

INCOME AND PROFIT & LOSS ACCOUNT, DEC. 31.

	1924.	1923.	1922.	1921.
Int. rec. & accr. on bds. & debentures, &c	$1,006,566	$1,331,863	$1,480,498	$1,404,799
Divs. rec. & accr. on stks. of sub. cos	3,025,095	2,417,008	1,679,274	1,403,758
Int. rec. on bds. & notes of outside companies	40,145	45,171	------	54,039
Divs. rec. & accr. on stks. outside cos	80,332	45,250	214,109	46,150
Misc. int. on notes rec. brokerage, &c	99,848	53,577	16,948	32,687
Prof. from reval. of secur.	------	75,000	------	325,000
Prof. sale of prop's & securities to sub. cos., &c	1,062,088	735,233	555,583	87,666
Prof. from sale of prop	329,522	42,418	------	------
Fees for neg., &c., sub. cos	236,985	175,025	101,761	87,464
Total income	$5,880,581	$4,920,546	$4,048,174	$3,441,561
Deduct—Adm. expenses	$865,575	$913,863	$535,483	$386,055
Int. on coll. notes & bds	848,109	1,033,672	1,249,097	1,213,111
Int. on coll. loans, &c	------	193,024	130,406	221,553
Int. on pur. contr., &c	204,077	------	------	------
Miscellaneous charges	35,355	37,275	23,307	4,517
Writing off disc. on sec	155,000	136,250	120,000	110,000
Divs. paid & accr. to date:				
On Pr. L. stk. 7% p. a.	1,298,664	994,699	808,814	384,746
On Cumul. Pref. stock	1,304,979	851,799	689,656	518,152
Balance, surplus	$1,168,823	$759,964	$491,411	$603,429

BALANCE SHEET DECEMBER 31.

Assets—	1924. $	1923. $	*Liabilities*—	1924. $	1923. $
Securities, plants, contracts, good-will, &c. (book value)	a65,047,900	58,327,221	Common stock	b11,966,950	10,864,800
Advances to subsidiary cos	2,566,853	2,132,318	Com. stock scrip	459	459
Advances on unclosed contracts	73,392	222,242	Prior lien stock	c23,347,500	16,000,000
Interest accrued, but not due, &c	749,786	625,698	Preferred stock	d21,687,520	17,662,520
Cash in hands of trustees	161,278	98,826	20-year sec. notes	3,430,500	3,632,300
Cash in banks, &c	1,072,641	758,282	10-yr. 6% coll. bds	------	6,558,100
Prepaid expenses and deferred charges	176,203	130,456	Pref. stock div. 6% 10-year certifs	------	99,755
			15-year 8% notes	2,335,100	2,412,900
			Pay. on stock subs.	386,828	1,075,981
			Def'd paym'ts on purch. contracts	2,256,450	913,463
			Accounts payable	1,537	764
			Pref. dividend, &c., accru;d	716,027	523,641
			Contingent reserve	485,941	485,941
			Surplus	3,233,240	2,064,417
Total (each side)	69,848,053	62,295,044			

a Securities, plants, contracts, good-will, &c. (at book value), $66,272,-900; less $1,225,000 reserved towards writing off discount and expenses on company's own securities. b Common stock of no par value authorized, 300,000 shares; issued, 207,050 shares, less 5,000 shares in treasury. c Cumulative 7% Prior Lien stock, authorized, 300,000 shares of $100 each; issued, 233,475 shares of $100 each, fully paid. d Cumulative Preferred stock, 300,000 shares of $100 each issued, 207,050 shares of $100 each fully paid.—V. 120, p. 86.

National Lead Co.

(*Annual Report—Year Ended Dec.* 31 1924.)

President Edward J. Cornish says in part:

Cash and Accounts Payable.—There is on deposit in banks in Great Britain the sum of about £325,000 and the equivalent of about $300,000 in Buenos Aires. On both of these deposits (in addition to the interest) there has been an exchange profit which has not been taken up on the books of the company.

The company will probably borrow from banks several million dollars, as usual, between Jan. 1 and Mar. 31, all of which will probably be repaid before Sept. 1.

Pig Lead Supply.—We have authorized expenditures in investigating lead prospects in Southern Missouri, Oklahoma and the Rocky Mountains. In addition thereto, we have obligated ourselves for over $1,000,000 in acquiring and assisting in the development of processes that, if successful, will operate to increase the supply of lead.

Harris Process.—We have obtained an option to purchase the right to use the Harris Process in the United States in the treatment of secondary metals, exclusive of all others excepting one plant to be operated by the original owners of the process. After examination of the process in actual use, both in the United States and Europe, we concluded to exercise affirmatively the option to purchase.

Mueller Brass Foundry Co.—We acquired during the year the interest of our associates in the Mueller Brass Foundry Co. of St. Louis, Mo.

Titanium Pigment Co.—During 1924, the capital stock of this company was increased from $4,300,000 to $5,000,000—the new stock being taken by the National Lead Co. It is now operating its new, enlarged and very satisfactory plant near St. Louis, Mo. We consider Titanox—the trade name of its product—one of the most useful and promising pigments. Its sale is still limited by its cost, but its use is rapidly widening.

National Lead Co. of Argentina.—This company is doing well. The products of its own manufacture are unexcelled. We continue to supply its white lead, red lead, and litharge from New York. The Compania Minera y Metallurgica Sud Americana, in which it owns a two-thirds interest, is receiving increasing quantities of ores mined in Argentina. Lead mines are being discovered in the Andes, from Bolivia south, the ores from which (with the building of railroads) will probably be smelted in Buenos Aires and supply the domestic demand of Argentina for all lead products.

There is no country more promising in a business way than Argentina, by reason of its natural resources, its climate and the character of its people. The earnings of this company for many years will probably be absorbed in new manufacturing equipment, to keep pace with the growth of Argentina.

Patino Mines and Enterprises Consolidated, Inc.—In July 1924, Patino Mines & Enterprises Consolidated was incorporated in Delaware with an authorized capital of $50.000,000 of which $27,606,320 had been issued. This company acquired the properties in Bolivia previously owned by the Compania Estanifera de Llallagua, in which the National Lead Co. was interested as a stockholder, the Empresa Minera La Salvadora and the Machacamarca-Uncia RR. The ownership of these properties (which are probably the most valuable tin mines in Bolivia) by an American corporation must operate to draw the two Republics more closely together and add commercial ties to the political ties that unite them.

Senor Simon I. Patino, of Bolivia, who, owns a one-third interest in the capital stock of Williams, Harvey & Co., Ltd., of England, and of the Williams Harvey Corp. of New York (in which the National Lead Co. owns a like interest) is the largest stockholder in the new company, which takes its name from him.

The Government of Bolivia permits a depletion charge, not exceeding 5% of the estimated value of a mine, to be set up by the mining company as a reserve, deductible for tax purposes. It has therefore been a custom to declare in dividends all the net earnings of mines, with a depletion charge of only 5%. Inasmuch as we have considered such depletion charge in the mines in question inadequate, in lieu thereof we have reduced the value of our own investments in mining properties in South America, on our books, by the amount of dividends received therefrom to date—amounting since 1922 to about $700 000.

Foreign Investments.—The company is seriously considering a number of foreign investments. Our wages, administration and sales expenses in the United States are twice as large as in the companies in which we are interested in Europe. Our export trade is at the vanishing point. If we would continue an important factor in international commerce, we may be compelled to build or buy works in Europe and elsewhere.

Preferred Stock.—We are frequently asked regarding rumors of the retirement of the Preferred stock. The Articles of Incorporation provide as follows: "Such preferred stock may be redeemed at the option of this company, to be declared and exercised by its Board of Directors, at any time after 3 years from the date of its issue, at a price not less than par with accrued unpaid dividends."

It would be highly improper for the officers of the company to state that any provision inserted in the Articles of Incorporation by the stockholders would not be exercised. The most that can be said is that at present such retirement is not being considered.

Dividend Policy.—There seems to be no good reason for increasing the dividend rate or changing the company's policies. The net earnings in excess of dividend requirements are being reinvested in a way that gives additional strength and permanency to the company.

The usual comparative income account was given in V. 120, p. 1213.

BALANCE SHEET DECEMBER 31.

Assets—	1924. $	1923. $	*Liabilities*—	1924. $	1923. $
Plant investment	x41,583,253	43,058,132	Preferred stock	24,367,600	24,367,600
U. S. Government securities	613,540	1,234,540	Common stock	20,655,400	20,655,400
Other investm'ts	y10,233,144	9,775,776	Bonds of sub. cos.	7,318,000	7,731,000
Inventories	18,483,875	19,403,510	Insurance fund	3,189,927	2,880,010
Cash	5,288,656	3,565,351	Employees liab. res.	283,187	261,506
Accts. receivable	z18,559,107	16,319,558	Plant reserve	2,500,000	2,500,000
Notes receivable	500,001	578,013	Promotion reserve	1,500,000	1,500,000
			Metal reserve	1,000,000	1,000,000
			Tax reserve	3,663,199	4,416,331
			Accounts payable	4,989,109	3,924,694
Total (each side)	95,261,576	93,934,881	Surplus	25,795,154	24,698,340

x Plant investment, $59,160,371, less depreciation and depletion reserves, $17,577,118. y Other investments include $3,141,495 stocks and bonds of insurance funds and $6,760,099 stocks and bonds of companies not entirely owned by National Lead Co. z Accounts receivable, $19,091,568, less bad debt reserve, $532,461. V. 120, p. 1213.

Market Street Railway, San Francisco.

(*Annual Report—Year Ended Dec.* 31 1924.)

President Chas. N. Black says in part:

The refunding of the $9,250,000 5% First Mtge. bonds and the $4,250,000 6% Collateral Trust notes which fell due during the year, was successfully accomplished, and at Dec. 31 1924 the only outstanding funded debt consisted of $13,000,000 7% First Mtge. bonds, of which $125,000 have since been re-acquired and placed in the sinking fund.

No material progress has been made in the negotiations for the purchase of the company's property by the City of San Francisco, although the committee has held several meetings, and the matter is still under discussion.

INCOME ACCOUNT FOR STATED PERIODS.

Period—	*Year End. Dec.* 31 '24.	*Year End. Dec.* 31 '23.	*Year End. Dec.* 31 '22.	9 *Mos.End Dec.* 31 '21.
Operating revenue	$9,852,228	$9,809,393	$9,583,437	$7,089,944
Maint. of way & struc	647,495	587,486	550,368	538,223
Maint. of equipment	660,127	640,939	649,487	486,807
Power (including disputed surcharges)	1,335,343	1,346,159	1,442,410	1,123,284
Transportation & traffic	3,587,299	3,507,318	3,394,868	2,694,256
General & miscellaneous	808,523	754,346	811,712	470,223
Taxes	617,000	617,100	604,200	456,000
Net earnings	$2,196,441	$2,356,045	$2,130,392	$1,321,151
Other income credits	37,169	74,554	93,600	118,315
Gross income	$2,233,610	$2,430,599	$2,223,993	$1,439,465
Interest on funded debt	$857,508	$727,456	$745,893	$581,668
Discount on funded debt	42,656	------	------	------
Depreciation	320,000	320,000	320,000	320,000
Income tax reserve	68,235	153,578	------	------
Miscellaneous	11,932	33,998	48,439	50,277
Net income	$933,278	$1,195,567	$1,109,660	$487,521
Previous surplus	1,431,496	846,042	487,521	
Misc. adjustment credit	37,062	286,061	1,196	
Gross surplus	$2,401,837	$2,327,670	$1,598,377	
Fed'l taxes in prior years	------	138,682	44,122	
Int. on P. G. & E. Co. surcharge power acc't	------	------	11,193	
Prior preferred dividends	------	697,200	697,020	
Refinancing expenses	341,706	50,826	------	
Miscellaneous charges	61	9,466	------	
Profit and loss surplus	$2,060,070	$1,431,496	$846.042	

BALANCE SHEET DECEMBER 31.

Assets—	1924. $	1923. $	*Liabilities*—	1924. $	1923. $
Railroad's property and franchises	47,621,543	47,369,755	Prior pref. 6% stk	11,618,500	11,618,500
Mat'd funded debt	63,600	------	Pref. 6% stock	4,986,850	4,986,850
Sinking funds	------	161,350	2d pref. 6% stock	4,673,700	4,673,700
Invested in securities	31,803	128,248	Common stock	10,647,400	10,647,400
Materials and supplies	456,825	455,996	1st M. 5% s. f. bds	------	9,239,550
Cash	835,971	1,042,438	1st 6% s. f. collat. trust notes	------	4,269,000
Special deposits	112,076	451,915	1st M. 7% s.f.bds	12,875,000	------
Notes & accounts receivable	64,746	65,489	Funded debt mat'd	63,600	------
Accrued interest	610	2,380	Accts., wages, &c., payable	555,925	271,004
Insur. premiums	24,647	17,559	Interest accrued	------	218,028
Taxes paid in adv	7,856	8,118	Accrued taxes	313,202	393,174
Unamortized discount on bonds	867,344	------	Prior pref. div. pay	4,500	15,960
Misc. def'd items	4,611	8,920	Def'd credit items	84,085	73,031
			Deprec'n reserve	1,280,000	960,000
			Other reserves	928,800	914,476
			Surplus	2,060,070	1,431,496
Total	50,091,632	49,712,170	Total	50,091,632	49,712,170

—V. 120, p. 453.

Philadelphia Rapid Transit Co.

(*Annual Report—Year Ended Dec.* 31 1924.)

President W. C. Dunbar says in substance:

Fare Increase Approved.—The Pennsylvania P. S. Commission duly approved our application for authority to increase the rates in Philadelphia from 6¼c. ticket—7c. cash fare, to 7½c. token—8c. cash fare; eliminating the 3c. exchange ticket outside the delivery district and establishing 5c. as the rate for zones on suburban lines.

P. R. T., in the rate case proceedings before the Commission, submitted estimates of the financial results under the higher fare, conforming to the operating budget formula approved by the Commission in the valuation proceedings and showing an estimated return of less than $12,000,000, as against the authorized annual return of $14,000,000, representing 7% on the minimum rate base of $200,000,000. The order of the Commission to charge the higher fare has been upheld by the Superior Court.

Income Account.—Passenger revenue increased $753,340, due to the 7½c. token—8c. cash fare which became effective Sept. 25 1924. Net income of $1,810,364 53 was earned during 1924, thus providing for the P. R. T. 6% dividend and in addition thereto the amount required to pay the co-operative wage participation to the men.

Wages, &c.—P. R. T. co-operative plan, which has secured for Philadelphia continuous car service for 14 years, uninterrupted by a single strike, provides that the wage scale of its employees shall be determined by the average paid in the three cities of Cleveland, Detroit and Chicago. Under this wage plan, the rate in effect on Jan. 1 1924 was 67½c. per hour, going to 68½c. on June 1, following an increase in Chicago. As these wages were beyond the power of P. R. T. to pay, without increasing the fare above the 6¼c. ticket—7c. cash fare, our men agreed that the basic wage should be established at 65c. per hour for 1924, with a 10% wage participation, the result being that the men received in wages and in their wage participation $900,000 less than that to which they would have been otherwise entitled.

P. R. T. economies and efficiencies, now $19,000,000, exceed by $5,000,-000 the total amount paid to owners, including P. R. T. dividends, employees co-operative wage participation and management's fee.

The 10% co-operative wage participation and the Mitten Management fee, which together approximate 10% of the $19,000,000 added profits of 1924 will, from 1925 forward, be charged against the company's share in profits resulting from economies and efficiencies in operation, under the provisions of the Public Service Co. Law.

P. R. T. Property Value.—Since the formation of P. R. T. in 1902 and the execution of the city-company agreement in 1907, P. R. T. has, in the matter of its rates and service, been made by law subject to the direction of the Public Service Commission, which body, under the Public Service Co. Law, held hearings 1920-23 to determine the actual value of P. R. T. property used in supplying service to the public.

P. R. T., by inventories of its property and of unit cost, proved its value as of June 1919 to be $290,729,742. Unit costs at Jan. 1 1925 averaged sufficiently higher than in June 1919 to make the value of the property of this date $307,500,000. P. R. T. valuation costs have been an item of great and burdensome expense, but as the upwards of $200,000,000 property value gives us a foundation of credit upon which to build for the future, the great expense involved can be now said to have been fully justified.

P. R. T. did not contest the "upwards of $200,000,000 valuation" as handed down by the Commission, for the reason that, with the 7% allowed by the Commission thereon, the net income of $14,000,000 per annum then permitted was sufficient to cover all that the company could be expected to now earn over and above the amount required to carry out its program of improved service.

P. R. T. stockholders, with upwards of $200,000,000 leased property value, have an equity exceeding $60,000,000 to represent their $30,000,000 of paid in capital, this amount being over and above the $140,000,000 value required for all underlying liens.

$14,000,000 net income is but 7% on the $200,000,000 valuation. $12,000,000 pays all P. R. T. charges including the dividends on its capital stock. $12,000,000 is even less than the allowable 7% per annum upon the $187,000,000 reproduction value admitted by the city.

P. R. T. is an operating company and as such cannot directly own the property which it operates. P. R. T. is thus the lessee which operates the property of the underlying and owning companies. P. R. T. is also increasingly becoming the lessee and operator of city built lines. P. R. T. as the lessee of the underlying companies is required to supply money for their extension and improvement, but since 7% return upon added capital is allowed by the Commission, P. R. T. can secure additional capital at an average rate within this limit.

City Built Subways.—P. R. T. is under contract to next year pay 3% on city's construction costs of the Frankford Elevated. This city-company contract provides for an increase of 1% per annum until a maximum of 5% per annum is reached in 1927, at which time the rental paid by the company to the city will approximate $780,000. P. R. T. has agreed to pay the city's carrying charges on the Chestnut St. surface car subway. Three years are expected to be consumed in construction. The carrying charges during the first year of actual operation will be added to the capital cost. P. R. T. will thereafter pay approximately $1,000,000 per annum on the $20,000,000 estimated cost of the company's portion of this city-built subway.

The city has requested the terms upon which P. R. T. will operate the Broad St. subway. P. R. T. has stated that it will offer a fixed rental when this subway nears completion, and that if its offer be unacceptable P. R. T. will stand ready to operate this city-built line for the city's account, in order that the actual results may be made available to determine the amount of rental to be thereafter paid.

Upon the opening of the Broad St. subway, a 5c. fare thereover and a 5c. fare upon the Market-Frankford elevated will be necessary in order that these main trunk lines be most effectively used in carrying the maximum number of passengers. 5c. zones for surface cars will then also be necessary to insure a maximum fare of no more than 10c. between the central delivery district and the farthest city limits, otherwise the combined use of surface cars and subways will so increase the proportion of unprofitable long distance riding as to overwhelm the combined system with increasing costs.

City-Company Agreement.—Under the 1907 city-company agreement, sinking fund payments are provided which may, and no doubt will, be used to pay off P. R. T. $30,000,000 of capital stock, at par, in 1957. P. R. T. stockholders paid in their $30,000,000 under the city-company agreement that they should receive 6% per annum cumulative.

To Pay Additional Annual Dividend of 2%.—P. R. T. stockholders are now about $20,000,000 short of having received their 6% cumulative dividend. This deficit should be made up before the end of the city-company agreement in 1957, by an added annual dividend payment of 2%. With this in mind $1 per share will be paid for the quarter commencing Jan. 1 1925.

P. R. T. property values make $14,000,000 per annum the minimum payable to owners. $12,000,000 covers all fixed charges and dividends. The use of the entire $2,000,000 remaining to pay back dividends is not advised, as this would interfere with P. R. T. plans.

Corporate Financing.—New cars are needed to complete 100% modernization of car equipment. New motorbuses are required to supply auxiliary service. The Olney, Wyoming and Erie crosstown lines, and the extension of tracks on North 5th St., as promised, with other equally necessary undertakings, are planned to be financed as follows: *(a)* $3,500,000 of 6% Real Estate Mtge. bonds, secured by car terminals, &c., and guaranteed by P. R. T., have been marketed; *(b)* $2,700,000 of P. R. T. 10-Year 5½% Equipment Trust certificates covering 200 motorbuses and 100 street cars are also sold; *(c)* $3,000,000 of P. R. T. Preferred stock, to be used in providing new capital, and for acquisition or retirement of prior obligations.

Mitten Management Compensation.—Mitten Management fee was in 1911 fixed at $158,000 a year—$50,000 for supervising construction—3% of the estimated expenditures—$108,000 for supervising operation—½ of 1% of the estimated gross earnings. This management kept on, during 14 years past, at the lump sum of $158,000 despite the fact that the construction expenditures, and gross earnings, have been so greatly increased.

Mitten Management expenses have greatly exceeded the fees paid by P. R. T. for its services. This management will, with your assent, from Jan. 1 1925, forward, credit itself with 3% of the actual expenditures, for supervising construction, and with ½ of 1% of the actual gross earnings as its fee for supervising operation.

EARNINGS FOR CALENDAR YEARS.

	1924.	1923.	1922.	1921.
Passenger earnings	$45,002,700	$44,249,361	$41,758,763	$41,514,830
Other receipts	652,317	681,130	770,780	905,775
Total	$45,655,017	$44,930,491	$42,529,543	$42,420,605
Expenses—				
Maintenance	8,560,400	8,560,400	8,560,400	8,560,400
Oper. of power plants	3,772,643	4,416,307	3,475,307	3,252,188
Operation of cars	14,313,232	14,003,087	13,383,431	13,330,471
General	4,593,019	4,060,159	3,548,379	3,291,710
Taxes	2,760,903	2,695,708	2,586,001	2,798,821
Total expenses	$34,000,199	$33,735,661	$31,553,518	$31,233,589
Operating income	$11,654,817	$11,194,830	$10,976,026	$11,187,016
Non-operating income	560,470	621,540	706,429	490,435
Net earnings	$12,215,288	$11,816,369	$11,682,455	$11,677,451
Interest	1,371,252	1,161,637	1,020,090	1,029,245
Rentals	8,853,671	8,674,732	8,683,087	8,720,913
Sink. fund city contract	180,000	180,000	150,000	120,000
Dividends	(6%)1,799,575	(6)1,799,148	(6)1,799,148	None
Balance, surplus	$10,789	$852	$30,130	$1,807,293

Note.—Net income, before dividends, in 1923, was exactly $1,800,000, due to wage participation of men being short earned, after first setting aside $1,800,000 for P. R. T. dividend. This shortage has been made up by extraordinary economies during the current year, and the whole of the 1924 wage participation has been fully earned.

BALANCE SHEET DECEMBER 31.

Assets—	1924. $	1923. $	*Liabilities—*	1924. $	1923. $
Property account	x81,722,361	60,870,519	Capital stock	29,996,110	29,991,660
Special deposits	y2,700,000	------	Funded debt	22,624,000	21,220,000
Reserve fund for renewals	z505,679	575,179	Audited acc'ts, &c., current liabilities	1,614,887	1,854,145
Cash	2,191,786	839,491	Accrued rentals, interest and taxes	3,184,159	3,158,236
Material & supp., acc'ts rec., &c.	2,238,619	2,784,472	Dividend payable	449,929	449,787
Deferred assets & unadjust. debits	1,648,034	1,773,906	Renew. & depr. res	6,342,824	3,866,900
			Accident	981,806	541,549
			Other reserves	160,181	144,459
			Surplus	5,652,582	5,616,833
Total	71,006,478	60,843,568	Total	71,006,478	66,843,568

x Property account includes road and equipment expenditures for leased lines, real estate, sinking funds, &c. y For purchase of Series "H" Equipment. z Reserve fund for renewal consists of cash, $500,000, and securities $5,679.—V. 120, p. 1205.

(J. I.) Case Threshing Machine Co.

(Annual Report—Year Ended Dec. 31 1924.)

RESULTS FOR CALENDAR YEARS.

	1924.	1923.	1922.	1921.
Gross sales	See Note	$18,587,952	$15,720,716	$17,255,198
a Profits	$1,512,270	1,370,806	860,283	1,328,185
Interest on notes payable	343,367	405,848	367,584	746,425
Deprec'n on plant, &c.	459,634	330,326	171,429	175,846
Idle plant expense	------	------	------	500,887
Adj. of inventory values	561,558	------	------	2,788,459
Reserve for contingencies	------	------	------	Cr.2,300,000
Balance, surplus	$147,711	$634,633	$321,270	loss$583,431
Previous surplus	1,042,007	1,317,373	1,622,491	3,815,922
Total	$1,189,718	$1,952,007	$1,943,761	$3,232,491
Special reserve against conting. invent. losses	------	------	Cr.376,087	700,000
Preferred dividends (7%)	------	910,000	910,000	910,000
Prior years adjustments	------	------	Dr.92,475	------
P. & L. surp. Dec. 31	$1,189,718	$1,042,007	$1,317,373	$1,622,491

a Profit from sale of manufactured products and income from other sources, after deducting all operating expenses and ordinary losses, but before deducting interest charges and provisions for depreciation (and also in 1924 adjustment of automobile inventory values).

Note.—Sales of agricultural machinery were approximately the same as a year ago. Domestic sales and sales in foreign countries (other than Canada) show a substantial increase, but this was largely offset by a falling off in Canadian sales, due to poor crops in that country. There was some decline in automobile sales.

BALANCE SHEET DECEMBER 31.

Assets—	1924. $	1923. $	*Liabilities—*	1924. $	1923. $
Land, bldgs., &c.	a11,588,030	11,967,388	7% Pref. stock	13,000,000	13,000,000
Patents, designs, devices, &c.	1,044,423	1,044,423	Common stock	13,000,000	13,000,000
Treasury stock	241,151	------	Bills payable	3,200,000	4,975,000
Inventories	10,778,440	11,862,629	Accounts payable	532,059	590,503
Notes receivable	b6,707,096	7,195,736	Taxes, royalties, &c., accrued	302,191	309,907
Accts. receivable	396,679	343,887	Reserve for future collateral expenses, &c.	700,000	1,000,000
Inv. in and adv. to Compagnie Case de France, Paris	54,215	136,803	Reserve for industrial accident liability	100,000	100,000
Other notes receiv.	c114,733	133,473	Surplus	1,189,718	1,042,006
Real estate & prop.	d104,867	108,196			
Cash	730,302	819,615			
Deferred charges	264,032	405,266			
Total	32,023,969	34,017,417	Total	32,023,969	34,017,417

a Land, buildings, &c., $15,406,990; less reserve for depreciation and accruing renewals, $3,818,961. b Customers' notes receivable, including interest accrued, $7,562,301; less commission certificates outstanding, $855,205. c Due from officers and employees for capital stock purchased. d Acquired under foreclosure and held for sale.—V. 119, p. 2766.

United States Cast Iron Pipe & Foundry Co.

(26th Annual Report—Year Ended Dec. 31 1924.)

President N. F. S. Russell, Burlington, N. J., Feb. 19, wrote in substance:

Results.—The net profit for 1924 was $6,020,920 compared with $3,471,268 for 1923.

The year 1924 established a new record in the tonnage made, sold and shipped by your company, as well as in the net profit.

Operating Conditions.—Operating conditions during the year have been more satisfactory than for some years past. Labor conditions were better, and this factor aided by a demand for bell and spigot pipe which was remarkably well balanced in the range of sizes offered, allowed the continuous operation of a large percentage of the pipe pit capacity, and the result was that costs and losses were both reduced. The general foundries and machine shops of the company were not as fully employed as in some previous years, but nevertheless a satisfactory net return was made from these departments.

De Lavaud Process.—Regarding pipe produced by the De Lavaud process; the additional capacity at Birmingham went into service on Dec. 29 1923; with the result that the tonnage produced by the De Lavaud process was more than double that of 1923. The construction of the Burlington plant was delayed, but ground was broken in November, and the plant is now under construction, and should be in production in 1925.

Construction.—During the year additional construction was completed at Birmingham, as well as replacement of certain buildings destroyed by fire. The fencing of the Anniston and Scottdale plants was undertaken, and is now practically completed, so that all of the plants are now fenced. Wash and locker buildings are under construction at Anniston, Chattanooga and Scottdale, and as soon as certain street changes are completed at the Burlington plant, a similar facility is planned for Burlington, thus providing all of the plants with wash and locker facilities. A new pattern shop and pattern storage building is being constructed at Scottdale. The sand cast shop at Birmingham, making pipe of large diameters, which has operated but a few months in the last 13 years, has been repaired, and will shortly be prepared to start manufacturing, should the sale of pipe in diameters of 20 inc. and larger exceed the present capacity of operating pits; or should the demand be less, it might be economy to operate this shop, in connection with the sizes made in this plant by the De Lavaud process, and close down some other plant.

An addition to the general office buildings at Burlington was undertaken and completed in 1924, so that now all the general departments of the company are located at Burlington, making for more economical and efficient operation.

Repairs.—During the year $2,470,884 has been expended for repairs to buildings, upkeep of machinery, equipment, tools, &c. All plants have been maintained, and are in a position to continue operating to present capacity on sand cast pipe.

Reserves.—Reserves have been maintained, and there has been charged into operating accounts and credited to various reserve accounts during 1924, the sum of $584,633. During the year there has been charged against the various reserve accounts the sum of $189,869, leaving a net increase in reserve accounts for the year of $394,763. The reserve accounts, excluding the reserve for working capital, but including the reserves for depreciation, doubtful accounts, and insurance, total $3,207,931, as of Dec. 31 1924. Due to developments in the industry, the final outcome of which cannot as yet be foreseen, the management has felt compelled to build up reserve accounts to take care of such possible developments.

Financial Condition.—Company is in good financial condition, inventories are conservatively valued, investments in U. S. Government Liberty bonds and Treasury certificates remaind undisturbed, and the bonded debt is being decreased.

Working capital account as of Dec. 31 1924 is as follows:

Current assets: Accounts receivable, inventories, Government securities and cash	$13,564,534
Current liabilities: Accounts payable, accrued items (including Federal taxes of $865,000)	2,012,055
Net working capital	$11,552,479

This compares with $6,506,195 at the close of business Dec. 31 1923. The increase shown in working capital of $5,046,285 has been of great benefit in conducting the company's operations. Company is not a borrower at bank, and during the year it has been possible to liquidate all notes given for the purchase of materials, and become a cash purchaser in all markets. This acquisition to the working capital of the company has made it less difficult to take care of the capital expenditures necessary for the company's continued development and prosperity, the modernizing of equipment, and expenditures looking toward the more economical operation of company's plants in the production of pipe and fittings.

Dividend Suit.—During the year the highest court in the State of New Jersey has rendered a decision in the suits regarding the respective dividend rights of the Preferred and Common stock, decreeing that no dividend could be paid upon the Common stock until such time as earnings due but withheld from the Preferred stock shall have been liquidated even though the Preferred stock shall receive in any one fiscal year dividends in excess of 7%. The decision of the Court was communicated to the stockholders in letter dated Dec. 15 1924, and on that date a disbursement from withheld earnings amounting to 1% was made to the Preferred stockholders. In view of the improved financial condition of the company, directors, at a meeting on Jan. 22 1925, declared two dividends from the fund accumulated in previous years by diminishing the returns paid the Preferred stockholders, one dividend amounting to $300,000 payable on March 16 to Preferred stockholders of record March 2, and one dividend amounting to $301,371 payable on June 15 to Preferred stockholders of record June 1. With these dividends, all earnings previously withheld from the Preferred stock will have been liquidated.

On the same date, out of the profits of the fiscal year 1924, directors declared four quarterly dividends of 1¾% each, payable March 16 to Preferred stockholders of record March 2, on June 15 to Preferred stockholders of record June 1, on Sept. 15 to Preferred stockholders of record Sept. 1 and on Dec. 15 to Preferred stockholders of record Dec. 1.

Outlook.—The outlook for 1925 business is encouraging, and the company enters upon the year with satisfactory tonnages booked at fairly remunerative prices, although the competition of France and other European countries has had an adverse effect on prices. It is hoped, however, as the money of these competing countries stabilizes in value and their wages more nearly approach the scale of wages paid in the United States, that their costs and selling prices will compare somewhat more closely with the costs and selling prices of this country.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1924.	1923.	1922.	1921.
Net operating income	x$6,448,764	$3,995,794	$1,497,866	$526,762
Other income	138,425	66,905	85,193	102,667
Total income	$6,587,189	$4,062,699	$1,583,058	$629,429
Depreciation reserve	$504,128	$472,936	$439,647	$431,689
Interest	62,140	118,496	121,169	96,899
Balance, surplus	$6,020,920	$3,471,268	$1,022,243	$100,841
Previous surplus	5,920,863	3,409,596	2,987,354	3,486,512
Rescinded dividends	120,000	------	------	------
Total surplus	$12,061,784	$6,880,863	$4,009,596	$3,587,353
Preferred dividends	(8%)960,000	(7½)900,000	(5)600,000	(5)600,000
Common dividends	------	(½%)60,000	------	------
Profit & loss surplus	$11,101,784	$5,920,863	$3,409,596	$2,987,354

x Earnings are after deducting cost of operation and maintenance of plants ($2,470,885) expended for upkeep of tools, machinery, buildings and equipment, expenses of sales and general offices, and provision for taxes and doubtful accounts.

BALANCE SHEET DEC. 31.

Assets—	1924. $	1923. $	*Liabilities—*	1924. $	1923. $
Property & plant	x24,238,263	24,116,763	Preferred stock	12,000,000	12,000,000
Cash	5,498,290	932,672	Common stock	12,000,000	12,000,000
Accts. & notes rec.	y4,172,935	5,099,806	Funded debt	577,000	597,000
Inventories	3,175,310	2,738,761	Accts. & bills pay.	956,309	2,191,699
U. S. Govt. secs.	717,999	717,999	Accr. tax., int., &c.	1,055,746	671,343
Cash with trustee	26,954	20,291	Dividends payable	------	a120,000
Deferred charges	41,119	40,428	Reserves	180,032	165,813
			Surplus	11,101,784	5,920,863
Total	37,870,871	33,666,718	Total	37,870,871	33,666,718

x After deducting depreciation of $2,840,534. y After deducting $187,366 for doubtful accounts. a Dividends declared for payment on Dec. 20 1923, payment enjoined (see text).—V. 120, p. 464.

GENERAL INVESTMENT NEWS.

STEAM RAILROADS.

Inter-State Commerce Commission Orders Comprehensive Investigation of Rate Structure of All Common Carriers.—N. Y. "Times" March 18, p. 34.

Railroads Win Extension of Time to 1929 *for Time Limit for Electrification of all Railroads Entering New York City.*—Jan. 1 1929 date now set in place of Jan. 1 1926 when electrification must be completed. "Sun," March 17, p. 2.

Car Surplus.—Class I roads on March 7 had 279,430 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 a decrease of 5,585 cars under the number reported on Feb. 28. Surplus coal cars in good repair on March 7 totaled 138,045, a decrease of 380 within a week, while surplus box cars in good repair totaled 98,315, a decrease of 4,862 during the same period. Reports showed 21,580 surplus stock cars, an increase of 326 over the number reported on Feb. 28, but there was a decrease during the same period of 33 in the number of surplus refrigerator cars, which brought the total for that class of equipment to 13,061.

Car Shortage.—Practically no car shortage is being reported.

Freight Car Repair.—Freight cars in need of repair on March 1 totaled 185,047, or 8% of the number on line, according to reports filed by the carriers with the Car Service Division of the American Railway Association. This was a decrease of 2,934 under the number reported on Feb. 15, at which time there were 187,981, or 8.1%. Freight cars in need of heavy repair on March 1 totaled 141,192, or 6.1%, an increase of 1,155 compared with Feb. 15. Freight cars in need of light repair totaled 43,855, or 1.9%, a decrease of 4,089 compared with Feb. 15.

Repair of Locomotives.—Locomotives in need of repair on the Class I roads of the United States amounted to 11,404 on March 1, 17.7% of the number on line, according to reports filed by the carriers with the Car Service Division of the American Railway Association. This was a decrease of 412 under the number in need of repair on Feb. 15, at which time there were 11,816, or 18.4%. Of the total number, 6,217, or 9.7%, were in need of classified repair, a decrease compared with Feb. of 245, while 5,187, or 8%, were in need of running repairs, a decrease of 167 during the same period. Serviceable locomotives in storage on March 1 totaled 4,988, an increase of 780 compared with the number of such locomotives on Feb. 15. Class I roads during the last half of February repaired and turned out of their shops 32,238 locomotives, a decrease of 1,548 under the number repair during the first half of February.

Matters Covered in "Chronicle" March 14.—Railroad gross and net earnings for January, p. 1261-1264.

Boston & Maine RR.—*Motors Would Save Railroad* $536,656 *Annually—Executives Propose Truck and Bus Service at Cost, Regulated by Community Committees.*—

Aggregate losses annually on 186 miles of branch lines on the B. & M. which the railroad wishes to replace with motor bus and truck service are $536,656, according to W. A. Cole, attorney for the road, testifying in hearings at Boston and Concord, N. H., before I. S. C. Commissioner B. H. Meyer.

Communities affected by the projected discontinuance of branch line service are invited to form committees with power to determine how much bus service shall be given and what fares shall be paid, provided that operation costs are net, asserted Homer Loring, Chairman of the B. & M. executive committee, in the course of the hearings.

Describing his plan, Mr. Loring said: "The quantity of service or the schedule of operation, and the fares to be charged are, of course, closely interrelated and it is our desire to balance the two so as to best serve the communities. We are willing to give the views of those served great weight in this adjustment.

"We believe this may best be accomplished by the communities affected appointing a bus service committee. We are willing to leave with this committee the determination of what bus trips will be operated and the fares to be charged on the busses so long as the service and fares are so adjusted as to have the revenue equal the cost of providing the service. We will co-operate with the committee in every way to see that they are furnished with all available data which will help them in determining what service would be warranted. We will also give them complete financial reports regarding the bus operation so they may determine what adjustments are desirable or necessary from time to time.

"It is our belief that through an arrangement of this kind a service can be furnished which will best serve your communities and insure confidence that those served are getting the greatest value possible in the form of transportation."—V. 120, p. 952, 826.

Carolina Clinchfield & Ohio Ry.—*Initial Dividend.*—

The company will distribute a dividend of 75c. a share on the plain Common certificates and of $1 25 a share on the stamped Common certificates on April 10 to holders of record March 31. (See also V. 119, p. 2406.)—V. 120, p. 1322.

Chesapeake & Ohio Ry.—*Seeks Injunction.*—

According to a dispatch from Richmond, Va., a minority group of stockholders has applied to Judge William A. Moncure for an injunction to prevent a meeting of the stockholders on March 30 for the purpose of approving the leasing of the road to the "Nickel Plate."

Albert I. Stiles, as a stockholder of Chesapeake & Ohio, has filed with the I.-S. C. Commission a petition for leave to intervene in the application of the new Nickel Plate to lease and acquire stock control of Chesapeake & Ohio, Hocking Valley, Erie and Pere Marquette. The petition contains various allegations of unfairness in the terms of leases proposed and bases of exchange of securities.

The petitioner asserts the lease attempts to convey and dispose of for 999 years the entire property of Chesapeake & Ohio-Hocking Valley System without obligation on the new company, except payment of taxes, rentals and interest. He asserts the securities of the new company offered will be greatly inferior to Preferred and Common stock of the Chesapeake & Ohio and that the proposed distribution of stocks of the new company, "on the basis of past years fairly balanced and appraised, requires the said Chesapeake to contribute 46% of the consolidated earnings of the said new company with a benefit of but 29% of the same," and is so unfair as to amount to confiscation.

The petitioner is represented by H. S. Bird as attorney, who has heretofore appeared as counsel to an unnamed stockholders' committee. Mr. Stiles, as Secretary of this committee, has addressed a letter to Chesapeake & Ohio stock and Convertible bondholders urging the former to execute proxies in favor of the committee for special meeting March 30 to pass on the lease. Bondholders are urged to file a formal protest at the meeting. —V. 120, p. 1322.

Chicago Milwaukee & St. Paul Ry.—*Receivership.*—The appointment of H. E. Byram, Mark W. Potter and E. T. Brundage as receivers by Federal Judge Wilkinson at Chicago is noted in a preceding page under "Current Events and Discussions." The same receivers have been appointed at Grand Rapids, Minneapolis and Great Falls, Mont. H. E. Byram and Mark W. Potter were appointed receivers in the New York district.

Interest Payments on Bonds.—The receivers were authorized in Chicago March 19 to pay interest on the following obligations until further notice:

(1) The rentals under the lease of the property of Chicago Terre Haute & Southeastern Ry.
(2) Interest on the Chicago Milwaukee & St. Paul Ry. Gen. Mtge. bonds, due 1989, which includes the Series "A" 4% bonds, the Series "B" 3½% bonds, and the Series "C" 4½%. bonds.
(3) Interest on the notes held by the Government of the United States.
(4) Interest on the 10-Year 6% 1st Mtge. bonds security gold loan of 1924, due 1934.
(5) Interest on the Chicago & Missouri River Division 1st Mtge. 5% bonds of the railway company, dated July 1 1886.
(6) Interest on the Bellingham Bay & British Columbia Ry. 1st Mtge. 5% Gold bonds, dated Dec. 2 1901.
(7) Interest on the Milwaukee & Northern RR. extended 4½% 1st Mtge. bonds, dated June 10 1880.
(8) Interest on the Milwaukee & Northern RR. Extended 4½% Consol. Mtge. bonds, dated Feb. 11 1884.
(9) Interest on the Chicago Milwaukee & Gary Ry 1st Mtge. 5% Gold bonds, dated April 1 1908.

Statement by President H. E. Byram.

We did our utmost with the business available and the transportation plant which we had. But owing to conditions in our territory the last few years revenues finally proved inadequate to meet the burden of fixed charges.

As soon as we get straightened away, more funds will undoubtedly become available for improvement of the property. We need more freight cars, as is proven by our debit balance for equipment hire. Improvement of the property will eventually lead to still lower unit costs of operation. We have kept the property in good condition and are not facing the problem of deferred maintenance which is usual when railroad companies have been in a difficult financial condition.

Financial Readjustment Recommended—Protective Committees.—A statement given out by the directors touching on the financial affairs of the company is given on a predecing page of this issue under "Current Events and Discussions."

The following protective committees have been formed:

(*a*) *Committee for Bondholders.*—Frederick H. Ecker, Chairman; Bertram Cutler, Samuel H. Fisher, Jerome Hanauer, William E. Knox, Charles E. Mitchell, Charles A. Peabody, H. F. Whitcomb, with S. H. E. Freund, Sec., 55 Wall St., New York, and Shearman & Sterling, Counsel.

The committee is formed to represent the holders of the following bond issues:

(1) 4% Gold bonds of 1925.
(2) 4% 15-Year European Loan bonds of 1910, due 1925.
(3) 4½% Convertible Gold bonds, due 1932.
(4) 25-Year 4% Gold bonds of 1909, due 1934.
(5) Chicago Milwaukee & Puget Sound 1st Mtge. 4% Gold bonds, due '49.
(6) Gen. & Ref. Mtge. Gold bonds, Series A and B, due 2014.

A statement issued by the committee says:

In view of the statement of the board of directors under date of March 17 1925, concurring in the conclusion of Messrs. Coverdale & Colpitts, upon their examination of the properties of the company, that a readjustment of the financial structure is essential, the committee has been formed to protect the interests of the holders of the above bonds and to represent them in the consideration of any readjustment plan. All of the above bonds except the Chicago Milwaukee & Puget Sound 1st Mtge. bonds are secured under the company's Gen. & Ref. Mtge. dated Nov. 1 1913, and of the $181,664,500 of Puget Sound bonds now outstanding, $154,489,500, or more than 85%, are pledged under the Gen. & Ref. Mtge.

The members of the committee represent large amounts of all of the above mentioned issues of bonds.

Depositaries.—The bondholders' protective committee announced that the following depositaries have been appointed:

(*a*) Guaranty Trust Co. for the Gen. & Ref. Mtge. 4½s, Series "A," and for the Gen. & Ref. Mtge. 5s.
(*b*) United States Mortgage & Trust Co. for the 4% 15-Year European Loan bonds of 1910, due on June 1 1925, and for the 4% Gold bonds of 1925 due on the same date.
(*c*) United States Trust Co. for the 4½% Conv. Gold bonds due 1932.
(*d*) The Farmers' Loan & Trust Co. for the 25-Year 4% Gold bonds of 1909, due 1934.
(*e*) Bankers Trust Co. for the Chicago Milwaukee & Puget Sound Ry 1st Mtge. 4% Gold bonds due 1949.

The protective committee has not as yet called for the deposit of bonds.

Committee for Chicago Terre Haute & Southeastern Ry. 1*st Ref.* 5*s*, 1960.—

In view of recent developments in the affairs of the Chicago Milwaukee & St. Paul Ry., the lessee of the property of the Chicago Terre Haute & Southeastern Ry., the committee, at the request of holders of a large number of the above-named bonds, have consented to act as a committee to protect their interests. The deposit of bonds is not requested at this time. Holders of these bonds are requested to notify the secretary of the committee of their names, addresses and the amount of bonds held by them.

Committee.—John W. Stedman, Chairman (V.-Pres. Prudential Insurance Co. of America), Newark, N. J.; John E. Blunt Jr. (V.-Pres. Illinois

Merchants Trust Co.), Chicago, Ill.; Samuel J. Steele (Treas. Fidelity Mutual Life Insurance Co.), Philadelphia; John C. Traphaden (V.-Pres. Seaboard National Bank), New York, with F. Rogers Parkin, Sec., 115 Broadway, N. Y. City, and Masten & Nichols, Counsel, 49 Wall St., New York, N. Y.

Preferred Stockholders' Protective Committee.—The committee has been formed at the request of large holders of Preferred stock to protect the interests of the Preferred stock in view of the statement of the directors and the conclusion of Coverdale & Colpitts, engineers, advising a readjustment of the debt and capitalization of the company.

The committee has designated New York Trust Co. as depositary.

Committee.—Mortimer N. Buckner (Chairman New York Trust Co.), Chairman; Arthur W. Loasby (Pres. Equitable Trust Co.), Oliver C. Fuller (Chairman First Wisconsin National Bank, Milwaukee), Harold I. Pratt (Charles Pratt & Co., New York) and John McHugh (Pres. Mechanics & Metals National Bank), with Boyd G. Curtis, Secretary, 100 Broadway, New York, and George Welwood Murray, Counsel.

Protective Committee for Common Stock.—In view of the statement of the directors setting forth the conclusion of Coverdale & Colpitts, the engineers who have been examining the company's properties, that a readjustment of the capital structure is essential, the committee, representing large holders of Common stock, has been formed to protect the interests of the Common stockholders and to represent them in the consideration of any readjustment plan.

The committee has named Central Union Trust Co., 80 Broadway, New York City, as depositary.

Committee.—Donald G. Geddes, Chairman; George W. Davison, Bayard Dominick, Walter L. Johnson, Percy A. Rockefeller, and Stanley Field of Chicago, with C. E. Sigler, Secretary, 80 Broadway, New York City, and Cotton & Franklin, Counsel.

A statement by F. J. Lisman giving a general review of the St. Paul situation is given under "Current Events and discussions" on a preceding page.—V. 120, p. 1199, 1086.

Chicago Rock Island & Pacific Ry.—*Bonds.*—The I. S. C. Commissioner on Mar. 9 authorized the company to issue (1) $1,000,000 gen. mtge. gold bonds; bonds to be delivered to the trustee under the 1st & ref. mtge.; and (2) $1,000,000 1st & ref. mtge. gold bonds; bonds to be pledged and repledged from time to time, until and including June 30, 1927, as collateral security for any note or notes which may be issued.—V. 120, p. 1322, 698.

Maryland & Pennsylvania RR.—*Resumes Interest on Income Bonds.*—

Holders of Income bonds have been notified that the interest due and payable on April 1 1925 on each $1,000 bond amounts to $23 and that said amount will be paid to the holders thereof upon presentation, on or after April 1, or interest warrant No. 48, to Alexander Brown & Sons, Baltimore, Md. This is the first interest payment on the Income bonds since April 1 1914, when interest earned for the 6 months ended Dec. 31 1913 was paid. A majority of these bonds have been exchanged for 1st Consol. Mtge. 6% bonds and Common stock, on the basis of $500 of 1st Mtge. bonds and $500 of Common stock for each 4% Income bond owned. See V.118,p.2573.

Midland Valley RR.—*Initial Common Dividend.*—The directors on March 18 declared an initial dividend of 2½% ($1 25 per share) on the Common stock, payable April 15 to holders of record March 31.—V. 119, p. 942.

N. Y. Chicago & St. Louis RR.—*Rail Merger Hearing.*—Hearings on the Van Sweringen plan to consolidate the Nickel Plate with the Chesapeake & Ohio, Erie, Pere Marquette and Hocking Valley will begin before the I.-S. C. Commission in Washington April 15.—V. 120, p. 1087.

New York New Haven & Hartford RR.—*Bonds Sold.*—Oversubscription of the new offering of 15-Year Secured 6% gold bonds was announced March 15 by the company. The announcement follows:

"Returns so far received indicate a total subscription of $30,500,000 for $23,000,000 issue to refund the company's European Loan on April 1. This will mean an allotment to subscribers for amounts over $1,000 of about 75% of their subscriptions."

The Port of New York Authority, by supplemental order dated Mar. 5, has withdrawn its request to the New Haven Railroad to open the Hell Gate Bridge route to traffic moving over its lines to and from New England points. At the time of the hearing counsel for the Port Authority stated that there was no complaint of inadequacy of service on the part of the New Haven to and from points in New England like Boston, Framingham, Worcester, Springfield, Westfield and Pittsfield—all points reached by the New York Central. From this it seemed only fair that if the New Haven was handling this traffic satisfactorily over its own lines, there was no reason why it should make joint rates and establish through routes via the lines of some other company. The attention of the Port Authority was called to this understanding of counsel, and as a consequence the following supplemental order was passed at the session of the Port of New York Authority held on Mar. 5, 1925:

"Upon further consideration of the records in the above entitled proceedings and for good cause shown,

"It is ordered that traffic between points on the Long Island RR. and points in New England be excluded from the scope of this investigation."—V. 120, p. 1323, 953.

Norfolk Southern RR.—*Final Valuation.*—The I.-S. C. Commission has placed a final valuaton of $21,622,000 on the owned and used property of the company as of June 30 1914 and $6,500 on its owned but not used property, and $2,804,465 on the used but not owned property. The valuation figure includes the properties of the Atlantic & North Carolina RR. and the Carthage & Pinehurst RR.—V. 120, p. 827.

Texas & Pacific Ry.—*New Directors.*—John J. Raskob and E. J. Davey have been elected directors succeeding John G. Drew and Charles C. Huitt.—V. 119, p. 3007.

Western Pacific RR. Corp.—*Statement Regarding Special Dividends Issued.*—Chairman Alvin W. Krech in a letter to stockholders gives details regarding the position of the company and the plan under which the directors have delared, subject to the approval of the stockholders, a cash dividend of $5 a share on the Common stock and a stock dividend of 16 2-3% on both the Preferred and Common stocks. The letter says in part:

As the result of the proceedings taken against the old Denver & Rio Grande RR. Co. to realize upon the obligation of that company assigned by the old Western Pacific bondholders to this corporation, and as a consequence of transactions undertaken to effect such realization, this corporation now holds: (1) $16,291,300 miscellaneous securities; (2) $12,500,000 (appraised value) representing a one-half interest in the Common stock of the reorganized Denver & Rio Grande Western RR. Co., subject to the existing voting trust and a one-half interest in stock of the Utah Fuel Co.; (3) $3,751,875 Gen. Mtge. bonds of the Denver & Rio Grande Western RR.; (4) $2,070,000 6% Preferred stock of the Denver & Rio Grande Western RR.

The board has concluded: (1) To capitalize the interest of the corporation in the Common stock of the Denver and in the stock of the Utah Fuel Co. at $13,500,000 and issue an amount of Common stock of this corporation having a par value equal to that amount to be distributed as a stock div.

(2) To capitalize out of other recoveries assets of the value of $12,500,000 and issue Preferred stock of this corporation having a par value equal to that amount against the same. This will permit the distribution of one share of Preferred and one share of Common for each six shares of Preferred or Common stock held by the stockholders, respectively, Preferred and Common stockholders sharing alike. Certificates for the new stock to be issued as of July 1 1925.

Chairman Krech's letter will be given more fully in a subsequent issue. See also V. 120, p. 1324.

Wisconsin Central Ry.—*Tentative Valuation.*—The I.-S. C. Commission has placed a tentative valuation of $50,284,398 on the total used and $44,445,800 on the total owned property of the company as of June 30 1917.—V. 118, p. 2825.

PUBLIC UTILITIES.

American Gas Co.—*22½% Stock Dividend.*—The directors on Mar. 17 declared out of the surplus net profits arising from the business of the company 22½% dividend on the outstanding Common stock, payable in common stock to holders of record Mar. 31 1925.

Certificates for full shares and scrip for fractional shares will be delivered to stockholders on or about April 15. Certificates for full shares of the par value of $100 will be issued upon presentation of scrip certificates for fractional shares sufficient to make the required amount, but scrip certificates for fractional shares will not bear any interest or be entitled to any dividends or voting rights of any kind.

The directors also declared a quarterly dividend of 1½% ($1 50) on the entire Common stock (including the full shares issued for the aforesaid 22½% stock dividend), payable April 15 to holders of record Mar. 31 1925.

United Gas Improvement Co. to Merge American Gas Co.—An official announcement of the acquisition by the United Gas Improvement Co. of the American Gas Co. on a basis of exchange of stock was made Mar. 14. The statement of Samuel Bodine, President of the United Gas Improvement Co., and Morris W. Stroud, President of the Amer. Gas Co., says:

The directors of the United Gas Improvement Co. and the American Gas Co. at meetings held this week have agreed to recommend to their stockholders a plan for the acquiring by the U. G. I. Co. of at least 75% of the capital stock of the American Gas Co. Several of the subsidiaries of the U. G. I. Co. are operating in territory adjacent to subsidiaries of the American Gas Co., and it is believed that benefit will be derived by the public and also by the companies from co-operative management.

The plan contemplates that the American Gas Co. will declare a stock dividend of 22½%, which will restore to the stockholders dividends deferred during the war period, and the stockholders of the American Gas Co. will thereafter be offered the right to exchange their stock, one share of $100 par for 2 shares of $50 par stock in a Pennsylvania corporation of suitable name with corporate powers sufficient to hold such stock.

It is then proposed that this Pennsylvania corporation be merged under the laws of Pennsylvania with the U. G. I. Co. on the basis of one share of the U. G. I. Co. stock for one share of such Pennsylvania corporation's stock.

As a part of the plan and in order that the stockholders of the U. G. I. Co. may also have returned to them dividends on their stock deferred during the war period, it is proposed that prior to the merger a 3% extra cash dividend shall be paid on the outstanding Common stock of the U. G. I. Co., and that after the payment of said extra dividend and prior to the merger, both the Common and Preferred stockholders of the United Gas Improvement Co. shall be given the right to subscribe to the extent of 10% of their holdings to new Common stock of the U. G. I. Co. at $50 per share. The proceeds so realized will be used in part to retire the outstanding Preferred stock of the U. G. I. Co. at its redemption price of $55 per share.

The plan is subject to the approval of the Public Service Commission of Pennsylvania and the increase of stock necessary to make the stock allotment and the proposed merger are also subject to the approval of the stockholders of the U. G. I. Co. The plan is dependent upon the deposit of at least 75% of the outstanding stock of the American Gas Co. in exchange for stock of the Pennsylvania corporation, but the U. G. I. Co. has the right to proceed with the merger at its option, provided only a majority of the stock of the American Gas Co. is so exchanged.

Due notices will be sent out by each company. It is believed that the plan will prove advantageous to the stockholders of both the United Gas Improvement Co. and the American Gas Co.—V. 120, p. 1324.

American Light & Traction Co.—*New Directors.*—Two changes have been made in the personnel of the board, Donald MacArthur succeeding General James H. Wilson, deceased, and Richard Schaddelee of Grand Rapids being elected a director in place of Mr. James M. McCarthy.—V. 120, p. 1088.

American Telephone & Telegraph Co.—*To Increase the Authorized Capital Stock by* $500,000,000.—The stockholders will vote March 31 on increasing the authorized capital stock from $1,000,000,000 to $1,500,000,000, par $100. See also V. 120, p. 1200, 1196.

Associated Gas & Electric Co.—*Owns Entire Capital Stock of New Connecting Company.*—See New York-New Jersey Superpower Connecting Corp. below.—V. 120, p. 1324.

Bangor (Me.) Hydro-Electric Co.—*Bondholders of Merged Companies Given Opportunity to Exchange Their Bonds for Hydro-Electric Co. Bonds.*—

Beginning March 9 1925 Beyer & Small, Portland, Me., and Merill Trust Co., Bangor, Me., began to receive applications from holders of Bangor Power 1st 5s, due 1931, Bar Harbor & Union River Power 1st 5s, due 1935, and Bangor Ry. & Electric 1st Cons. 5s, due 1935, for exchange of these bonds for the new issue of Bangor Hydro-Electric 1st Lien & Ref. Mtge. Conv. 5½s, due 1949.

There are outstanding $5,142,000 bonds, the holders of which are permitted to make application for this exchange. As there are only $3,500,000 Bangor Hydro-Electric 5½s available for exchange, only those who apply promptly can hope to profit from this proposition. In event of applications being received by the syndicate managers in any one day in amount in excess of the amount of Bangor Hydro-Electric bonds then remaining available for exchange, the syndicate managers will allot to each applicant pro rata as far as possible.

Terms of Exchange.—Bar Harbor & Union River Power 1st 5s and Bangor Ry. & Electric 1st Cons. 5s will be exchanged for an equal par value of Bangor Hydro-Electric 1st Lien & Ref. Conv. 5½s, due 1949. On account of the earlier maturity holders of Bangor Power 1st 5s, due 1931, who exchange will receive an equal par value Hydro-Electric 1st Lien & Ref. Conv. 5½s, due 1949, and $20 in cash, on each $1,000 bond exchanged.

Adjustment of Accrued Interest.—Bangor Power bonds and Bar Harbor & Union River Power bonds presented and accepted for eachange before May 1 1925 will receive bonds of the Bangor Hydro-Electric 5½% issue bearing the Sept. 1925 coupon without any interest adjustment. On all exchanges of Bangor Ry. & Electric 5% bonds, and on exchanges of Bangor Power and Bar Harbor & Union River Power bonds made after May 1, there will be an adjustment of accrued interest for which a statement will be presented to the exchanging bondholders.

Convertible.—The Bangor Hydro-Electric 5½s, due 1949, are convertible into Bangor Hydro-Electric Common stock at $110 per share. The bondholder will have the advantage of this convertible feature until 1935, at least (the Bangor Hydro-Electric 5½s, due 1949, are non-callable until 1935).

Description of Bonds.—Bangor Hydro-Electric Co. 1st Lien & Ref. Mtge. Conv. 5½% bonds, series of 1949, are dated Sept. 1 1924; due Sept. 1 1949. Denom. c* $1,000 and $500 and r* $1,000 and authorized multiples. Int. payable M. & S. at the office or agency of the company in Bangor, Me., or at National City Bank, N. Y. City, trustee. Company assumes normal income tax up to 2%. Non-callable to March 1 1935. Callable thereafter in whole or in part at 105 to Sept. 1 1942, and thereafter at 102½ to maturity. Legal for Maine savings banks.

Property.—Bangor Hydro-Electric Co. has acquired all of the properties formerly owned by the Bangor Ry. & Electric Co. (V. 120, p. 1201), Bangor Power Co. (V. 120, p. 1201), Bar Harbor & Union River Power Co. (V. 120, p. 1201) and other smaller properties formerly part of the Bangor Ry. &

Electric system. The new company will continue the activities of the former companies under the same ownership and management.

Company serves with electric light and power the principal cities and towns in Penobscot and Hancock Counties, Me., including Bangor, Brewer, Orono, Old Town, Lincoln, Ellsworth, Bar Harbor and other towns, with about 17,100 customers and a population served of about 76,000. The company also furnishes railway service in Bangor and vicinity.

The principal power plants, all hydro-electric, are located at Milford and Veazie on the Penobscot River, and at Ellsworth on the Union River, with an aggregate generating capacity of 24,450 h.p. Additional power can be developed at existing plants and at owned undeveloped water power sites. The flow of these rivers is regulated by large storage reservoirs and the conditions are admirable for power purposes.

Capitalization Outstanding.—As of March 1 1925 (giving effect to proposed exchanges):

Public Works 1st 5s, 1929	$599,000
Bangor Ry. & Elec. 1st Cons. 5s, 1935; Bar Harbor & Union River Power 1st 5s, 1935; Bangor Power 1st 5s, 1931; Bangor Ry. & Electric 8s, 1930	1,642,000
Bangor Hydro-Electric 1st Lien & Ref. 5½s (this issue)	3,500,000
7% Preferred stock	2,500,000
Common stock	2,000,000

Earnings—	1924.	1923.	1922.
Gross earnings	$1,542,293	$1,535,212	$1.488,936
Operating expenses and taxes	737,509	757,351	751,010
Depreciation	117,557	115,532	127,274
Net earnings	$687,227	$662,329	$610,652
Fixed charges	306,651	285,727	284,734

Security.—This issue of $3,500,000 Bangor Hydro-Electric Co. 1st Lien & Ref. Mtge. bonds, series of 1949, has been created for the sole purpose of acquiring, through exchange, an equal amount in the aggregate of Bangor Power Co. 1st 5s, 1931, Bar Harbor & Union River Power Co. 1st 5s, 1935, and Bangor Ry. & Electric Co. 1st Cons. 5s, 1935, and all the bonds so acquired will be deposited as collateral security under the Bangor Hydro-Electric Co. 1st Lien & Ref. Mtge.

The Bangor Hydro-Electric Co. 1st Lien & Ref. Mtge. bonds will be secured by direct mortgage on the entire property now or hereafter owned, sharing in the first liens of the Bangor Power 1st 5s, Bar Harbor & Union River Power 1st 5s and Bangor Ry. & Electric 1st Cons. 5s to the extent that such bonds are exchanged. The valuation of the property covered by this mortgage is conservatively estimated at over two times the total amount of funded debt. These bonds will be secured by direct first mortgage on the present properties after Sept. 1 1935.—V. 120, p. 1201.

Bangor (Me.) Power Co.—*Merger—Offer to Bondholders.*—
See Bangor Hydro-Electric Co. above.—V. 120, p. 1201.

Bangor (Me.) Ry. & Electric Co.—*Merger—Offer to Bondholders.*—
See Bangor Hydro-Electric Co. above —V.120, p. 1201.

Bar Harbor & Union River Power Co.—*Merger—Offer to Bondholders to Exchange Their Bonds.*—
See Bangor Hydro-Electric Co. above.—V. 120, p. 1201.

Birmingham (Ala.) Water Works Co.—*Definitive Bonds.*
Definitive 1st Mtge. 5½% bonds, Series "A," are ready for delivery in exchange for temporary certificates at the office of the United States Mortgage & Trust Co., 55 Cedar St., N. Y. City. (For offering of bonds, see V. 119, p. 2067.)—V. 120, p. 328.

Calumet Gas & Electric Co.—*Acquisition.*—
The company has acquired control of the Indiana Electric Utilities Co., Angola, Ind. The latter supplies light and power to 12 towns and cities. —V. 120, p. 1201, 701.

Central Power Co. (Dela.).—*To Issue Bonds—Acquisi'n.*
The Nebraska Ry. Commission has authorized the company to issue $250,000 6% bonds, the proceeds to be used to finance the acquisition of the Hastings (Neb.) Gas Co. The bonds are to be sold at 93.—V. 120, p. 582.

Chicago Rapid Transit Plans.—*Unified Transportation System Planned—Ordinance Under Which City Hopes to Take Over All Existing Transportation Facilities to Be Submitted to Electors April 7.*—

Should the ordinance which has been passed by the City Council of Chicago by a vote of 40 to 5 be approved at a referendum on April 7 all of the local transportation facilities may be taken over by the city. This is the result of agreements recently reached between Mayor Dever, bankers representing the bondholders of the surface street railways and Samuel Insull, representing the elevated lines. If upheld by the courts this will mean the adoption of a complete and co-ordinated plan for unification of all existing transportation facilities in Chicago, together with new construction and extensions amounting to approximately 465 single-track miles of surface and elevated railway, together with 68 miles of subway lines.

The entire program involves the ultimate expenditure of about $720,902,000. Of this amount $162,843,584 represents the purchase price to be paid for the existing Chicago Surface Lines. The Chicago Rapid Transit Co. will be purchased for $85,000,000 and $247,500 will be paid for that portion of the Chicago & Joliet Electric Ry. within the city limits. Extensions of rapid transit facilities and other miscellaneous items are provided for, which will bring the cost of the entire system to the approximate total of $720,902,000.

All this will be done under a plan which represents a new type of transportation agreement. The city will acquire and take title to all its existing local transportation facilities and to all extensions of the system. This will be financed through issue by the city of what are termed "Municipal Railway Certificates." These are not general city bonds, but are secured as to principal and interest solely by the property and earnings of the system taken over, together with such extensions as may be constructed under the ordinance. To make the certificates marketable under this limitation, the ordinance provides that a rate of fare must always be maintained which will yield sufficient income to pay the interest on the certificates and provide a sinking fund to retire them as they mature at the end of periods of 30, 35 and 40 years. The certificates will bear interest at the rate of 5%.

Although title to the properties is taken by the city, the control and operation is to be vested in a board of 9 members. Three of these board members, designated as Group A, are to be selected by the Mayor with the approval of the City Council; three, designated as Group B, by a committee representing the holders of the certificates, and three, designated as Group C, by agreement between the Mayor and the committee. This is designed to insure a competent neutral board upon which the city and the security holders will have equal representation. Whenever the city shall have retired 51% of the certificates issued under the ordinance, the composition of the board will be changed to include 4 representatives of the city and 3 members representing the security holders.

The three groups of the first board are to be divided so that one member of each group holds office for 3 years, one for 6 years and one for 9 years. Their respective successors are to be chosen for terms of 9 years.

The certificate holders' committee is to consist of 5 members selected by the First National Bank of Chicago, the Illinois Merchants Trust Co. and the Harris Trust & Savings Bank.

Executives, managers, engineers and other employees to operate the properties are to be appointed or employed by the municipal railway board. Salaries to be paid are to be commensurate with salaries usually paid for like services in enterprises of similar magnitude. The board must furnish the City Council with monthly statements of its operations and with such additional information as may be required from time to time.

A flexible rate of fare to provide service at cost is specified in the ordinance. This is secured through the operation of a $5,000,000 emergency fund that is set up to act as a barometer of fares. Should the revenues of the properties be more than enough to pay the cost of operation and maintenance and interest and sinking fund requirements, the fare would be reduced 1 cent when the fund reached $7,000,000 for a continuous period of 30 days. Should the fund drop to $3,000,000 or less for a period of 30 days, the fare would be increased 1 cent.

This flexible fare provision of the ordinance does not become operative until after the first year. For that period the fare is fixed at 7 cents for all surface, elevated and subway lines to be acquired or built. It is proposed to issue universal transfers between elevated, subway and surface lines, so that a single fare will be payment for a continuous ride in the same general direction between any two parts of the city, using such combination of the various forms of transportation facilities as may be necessary to effect this journey by the most direct and speediest route.

In the event that the city constructs subways or other local transportation properties, or buys buses with money not derived from the sale of municipal railway certificates, compensation is to be paid into the city treasury for the use of these properties by the municipal railway board. For the use of subways so constructed this amount is fixed in the ordinance at 0.80%. The amount to be paid for the use of any other properties than subways is to be fixed by agreement between the Mayor and the board. This arrangement is designed to allow the city, if its desires, to use its existing traction fund (amounting to approximately $40,000,000) for the construction of transportation facilities, or to build such facilities by special assessment against the benefited property, instead of by the issue of certificates.

The city mortgages all the property which it acquires with municipal railway certificates to a responsible trust company to secure the payment of the interest and principal of these certificates. This mortgage, together with the provision for adequate rate of fare to pay all charges, is the only security given by the city to insure such payments. Failure to pay principal or interest allows foreclosure, but no franchise to operate is granted in the event that this happens.

All accounts of the transportation system are to be kept distinct from other city accounts. These are to be prepared as nearly as possible in accordance with the standard classification of accounts adopted by the American Electric Railway Association. Sinking funds are to be established for the several series of certificates to be issued. The annual charges to this fund are to vary in accordance with the term for which the various certificates are issued; 0.80% per year for certificates maturing in 40 years; 1.09% for certificates maturing in 35 years and 1.48 for those maturing in 30 years.

In addition to meeting all sinking fund and interest requirements, the rate of fare must be sufficient to maintain the property in a high state of repair and efficiency, and in addition must permit a sum equal to 8% of the gross receipts monthly to be set aside in a separate fund for depreciation and renewals. The municipal railway board is required to pave the streets between its right-of-way and to maintain this paving in accordance with specifications included in the ordinance.

Schedules of Expenditures for Purchase and Extension of Transportation Facilities.

(a) Purchase of Present Properties—	
Chicago City Ry., Calumet & South Chicago Ry. and Southern Street Ry	$63,163,876
Chicago Railways	84,963,201
Cash in depreciation and renewal funds of Chiago City Ry., Calumet & South Chicago Ry. and Southern Street Ry	5,838,939
Cash in depreciation and renewal fund Chicago Railways	8,877,568
	$162,843,584
All existing elevated railway properties	85,000,000
Purchase of portion of Ch. & Joliet Elec. Ry. within city limits	247,500
	$248,091,084
(b) Surface Lines—Immediate Extensions—	
Extensions to South Side surface lines and 300 additional passenger cars, together with additions to shop and carhouses, first 5 years	$14,641,000
Extensions to North and West Side surface lines and 200 additional cars with shop and carhouse facilities, first 5 years	10,791,000
	$25,432,000
(c) Subway Construction—Immediate—	
Construction of State Street, Madison and Polk-Clark-Chicago Avenue subway—immediate construction	$47,554,000
Equipment, incl. track, signals, &c., together with 240 subway passenger cars, necessary service equip., shop facilities, &c.	14,608,000
	$62,162,000
(d) Surface Line Construction—Second Five Years—	
Extensions to South Side surface lines and 50 additional cars with shop and carhouse facilities, second 5 years	$5,995,000
Extensions to North and West Side surface lines and 50 additional cars with shop and carhouse facilities, second 5 years	6,215,000
	$12,210,000
(e) Subway Construction—Second Period—	
Cottage Grove-Broadway subway and Madison subway, second period	$104,742,000
Equipment of subway, track, signals, &c., together with 330 subway passenger cars, shop facilities, &c	21,087,000
	$125,829,000
(f) Rapid Transit Construction—First and Second Period—	
New rapid transit extensions to be completed in first 10 years, incl. 2,760 new cars and necessary additions to shops, &c	$174,427,000
New rapid transit extensions, second construction, including 780 new cars, &c	56,232,000
	$230,659,000
(g) Miscellaneous—	
Power houses, auxiliary buildings, &c	$49,500,000
Cash to be paid into emergency fund	5,500,000
Cash to constitute additions to depreciation and renewal fund for elevated railways acquired	8,000,000
	$63,000,000
Summary—	
Purchase of existing properties	$248,091,084
Surface line construction, first 5 years	25,432,000
Immediate subway construction	62,162,000
Surface line construction, second 5 years	12,210,000
Subway construction, second period	125,829,000
Rapid transit construction, first and second periods	230,659,000
Miscellaneous	63,000,000
Total	$767,383,084

All figures except purchase of existing properties include 10% maximum allowance for sale of securities.—V. 120, p. 1201, 954.

Cities Service Co.—*Dividends.*—
Regular monthly dividends of ½ of 1% in Common stock and ½% in cash have been declared on the Common stock, together with the usual monthly dividends of ½ of 1% on the Preferred and Preference stocks, all payable May 1 to holders of record April 15. Like amounts are payable April 1. Compare V. 120, p. 955, 1325.

Cleveland Electric Illuminating Co.—*Pref. Stock Offered.*—Union Trust Co., Hayden, Miller & Co., the Herrick Co. and the Illuminating Securities Co., Cleveland, are offering at 103.30 per share $2,000,000 6% Cum. Pref. (a. & d.) stock, authorized 1923 (par $100).

Authorized, 400,000 shares; outstanding (incl. this offering), 152,817 shares. Dividends payable Q.-M. Cleveland Electric Illuminating Co. Cleveland and New York, transfer agents. Union Trust Co., Cleveland, and Bankers Trust Co., New York, registrars. Red. all or part on any div. date upon 30 days prior notice at 110 and div. Exempt from Ohio personal property taxes, and dividends free from present normal Federal income tax.

Listing.—Application will be made to list this additional stock on the Cleveland Stock Exchange.

Issuance.—Approved by the Ohio P. U. Commission.

Company.—Is one of the oldest, strongest and most uniformly successful electric operating utility companies in the United States. Serves with electric light and power an estimated population of over 1,250,000 in Cleveland and 44 other cities, villages and political subdivisions in the surrounding territory. In addition the company furnishes steam for heating purposes to office buildings and business establishments in the downtown district of Cleveland and wholesales power to the territory east, west and south.

During 1924 company spent about $9,500,000 for betterments and extensions which include high tension lines for the wholesale distribution of power, construction of two additional generating units of 30,000 k.w. capacity, 7 sub-stations and the placing into operation of a new steam heating plant having an initial installation of 13,500 h.p. with an ultimate capacity of 50,000 h.p. Company to meet the increasing demand for power acquired in 1924 property for the development of another electric generating plant at Avon, O., the initial installed installation of which should be completed in 1926. Upon completion of this installation the company will have a capacity of approximately 500,000 h.p. of electric energy, as compared with a similar capacity of 118,900 h.p. in 1914.

Earnings, Years Ended Dec. 31.

	Gross Earnings.	*Int., Taxes, &c., Charges.*	*Bal. Available for Dividends.*
1920	$13,049,539	$2,494,662	$1,323,094
1921	13,001,871	3,302,442	1,731,690
1922	15,125,956	3,731,152	2,728,798
1923	17,519,170	4,004,157	4,272,421
1924	18,229,295	3,718,173	5,185,803
1925 (12 months end. Feb. 28)	18,536,382	3,848,701	5,349,748

—V. 120, p. 582.

Cleveland Painesville & Eastern RR.—*Annual Report.*

[Including United Light & Power Co.]

Calendar Years—	1924.	1923.	1922.	1921.
Gross earnings	$635,408	$709,294	$726,479	$758,645
Oper. expenses & taxes	512,369	549,137	530,214	571,210
Net earnings	$123,040	$160,157	$196,265	$187,435
Other income	2,045	1,733	2,092	2,948
Gross income	$125,084	$161,890	$198,357	$190,383
Interest	101,490	152,306	164,130	164,100
Miscellaneous charges	1,401	3,936	2,714	2,162
Net income	$22,193	$5,648	$31,513	$24,121

—V. 118, p. 2572.

Commonwealth Edison Co., Chicago.—*Rights.*—

The stockholders of record April 1 will be given the right to subscribe to new stock at par in ratio of 12½% of their present holdings. Rights expire May 1. Payment may be made in full on or before May 1, or in four installments of $25 a share on or before May 1, Aug. 1, Nov. 2 and Feb. 1 1926; or in 10 installments of $10 a share, the first on or before May 1 and the succeeding 9 on or before the first day of each of the succeeding calendar months.—V. 120, p. 1088, 955.

Consolidated Gas, Electric Light & Power Co., Baltimore.—*Corrections.*—

In the company's annual report, published in our issue of March 7, p. 1221, due to a typographical error it was stated that the electricity sold (k. w. h.) for the 12 months to Dec. 31 1923 was 613,889,695. This should be 603,889,695. It was also stated that the electric generating capacity was increased by the completion of the installation of two 2,000-k.w. steam turbo-electric generators, instead of 20,000-k.w. steam turbo-electric generators.

Electric Operations

The revenue from the sale of electricity, the amount of electricity sold and the increase in the number of customers during the year were as follows:

	12 Months to Dec. 31 1924	*12 Months to Dec. 31 1923.*	*Increase.*	*Per Ct.*
Revenue from electric sales	$12,995,374 87	$13,329,130 79	*$333,755 92	*2.50
Electricity sold, k.w.h.	582,904,527	603,889,695	*20,985,168	*3.48
Customers at end of years	142,527	126,485	16,042	12.68

* Denotes decrease.—V. 120, p. 1196.

Cumberland County Power & Lt. Co.—*New Control.*—

See National Electric Power Co. below.

Results for Calendar Years.

(Including operations of Cumberland City Power & Light Co. and Portland RR. Co.—leased inter-company items eliminated.)

	1924.	1923.	1922.	1921.
Gross income	$3,857,706	$3,771,968	$3,467,564	$3,305,110
Operating expenses	1,777,049	1,899,369	1,711,288	1,775,986
Taxes accrued	333,536	309,157	295,077	251,629
Depreciation	328,200	265,200	229,200	215,220
Other deductions	746,589	747,341	719,472	697,876
Preferred dividends	199,419	159,549	159,646	241,500
Common dividends	139,744	107,872	------	------
Balance, surplus	$333,169	$283,480	$352,881	$122,899

Balance Sheet Dec. 31 (*Cumberland County Power & Light Co.*).

Assets—	1924. $	1923. $	*Liabilities—*	1924. $	1923. $
Plant account	15,002,157	x12,980,330	Preferred stock	4,024,000	4,024,000
Securities	591,778	1,533,957	Common stock	y2,915,578	1,348,400
Supplies	340,986	413,019	Funded debt	8,804,500	8,406,500
Accts. rec. & cash	402,349	292,914	Notes, accts. pay. & accrued accts.	627,961	515,756
Dep.acct.mat.bds.	500,000	------	Portland RR. Co. construction, &c.	436,926	236,133
Unam.disc.on sec.	478,534	------	Deprec. reserves	502,355	------
Unadj. debits, dep. & prepaid accts.	30,783	86,344	Unadjusted credits	35,269	37,830
Total (each side)	17,346,589	15,306,564	Profit & loss, surp.	see y	737,946

x After deducting $591,095 reserve for depreciation. y Represented by shares of no par value.—V. 120, p. 955, 452.

Dallas Power & Light Co.—*Control, &c.*—

See Electric Power & Light Corp. below.—V. 119, p. 2877.

Dallas Ry.—*Control, &c.*—

See Electric Power & Light Corp. below.—V. 119, p. 3009.

Electric Power Corp. (Elektrowerke Aktiengesellschaft), Germany.—*Bonds Offered.*—Harris, Forbes & Co., Lee, Higginson & Co. and Brown Brothers & Co. are offering at 87 and int., yielding over 7.67%, $5,000,000 1st Mtge. Sinking Fund Gold bonds, 6½% Series, due 1950.

Dated Mar. 1 1925; due Mar. 1 1950. Prin. & int. payable (M. & S.) at the office of Harris, Forbes & Co., New York, or, at the option of the holder, at the office of the Harris Trust & Savings Bank, Chicago, in U. S. gold coin. Callable in whole or in part on any int. date after 60 days' notice at 100 and int. Denom. $1,000 and $500 c*. Deutsche Treuhand Gesellschaft, Berlin, Germany, trustee. Harris Trust & Savings Bank, Chicago, Ill., co-trustee.

Guaranteed as to principal, interest and sinking fund by United Industrial Corp. (Viag), which owns the entire capital stock of the Electric Power Corp. The entire stock of Viag is owned by the German Government.

Listing.—Company has agreed to apply for the listing of these bonds on the New York Stock Exchange.

Data from Letter Signed by Messrs. Jahnecke and Bolzani, Managing Directors, Berlin, Germany, March 12.

History and Business.—Through the merger of various companies in 1921, the Electric Power Corp. attained major importance and is now the largest producer of electric power in Europe, supplying current within a territory having a population of over 16,000,000, or approximately one-quarter of the entire population of Germany.

The corporation is controlled through ownership of its entire $14,285,714 outstanding capital stock by the United Industrial Corp. (Vereinigte Industrie-unternehmungen AktienGesellschaft, or "Viag"). The Viag, one of the most extensive commercial enterprises in Germany, is in turn controlled by the German Government through ownership of its entire $28,571,428 capital stock.

The Electric Power Corp. supplies power entirely at wholesale, over 60% of its output being sold to distributing systems serving the Province of Brandenburg, including the City of Berlin, the Province of Saxony, the Free State of Anhalt and the Free State of Saxony. In this manner the corporation supplies about 75% of the current consumed by the City of Berlin.

Electrical Output of Plants of Company and Its Predecessors (*Output in Kwh.*).

1920.	1921.	1922.	1923.	1924.
769,793,000	1,019,505,000	1,311,774,000	1,293,097,000	1,410,210,000

Properties.—The properties include three large modern power plants, Zschornewitz, with an installed capacity of 160,000 k.w., Trattendorf, with 86,000 k. w., and Lauta with 66,000 k. w., or a total installed capacity of 312,000 k. w.; as well as approximately 628 miles of 110,000-volt transmission lines. These lines, with connecting 110,000-volt lines owned by various distributing companies served, form a total interconnected 110,000-volt system of over 1,200 miles of lines. Company is particularly fortunate in that its three steam plants which are located but 75 miles to the south of Berlin, are adjacent to extensive lignite coal fields owned by it and estimated to be sufficient to furnish its entire fuel supply for more than fifty years.

The transmission lines are now being extended in to the Province of Silesia, where additional power will be supplied to local distributing companies in which this company holds stock and to other wholesale consumers.

The territory reached by the company constitutes practically all of the highly industrialized sections of central Germany and is particularly rich in its mineral deposits, such as lignite, potash, &c. The agricultural portions of the territory, especially those in the Province of Saxony, are among the most valuable in Germany.

Valuation.—The present reproduction value of the properties directly subject to the lien of the mortgage, as shown by a recent appraisal by independent American engineers, amounts to over 6 times the total funded debt now to be outstanding (this issue). A like valuation, based on costs in the United States, would be at least 50% higher.

Security.—These bonds will be a direct obligation of the company and with very minor exceptions will be secured in the opinion of counsel by a direct first mortgage on all the fixed properties of the company, including its three large modern power plants, and the company will agree to extend the lien of this mortgage to cover all fixed properties hereafter acquired. In addition, these bonds will be guaranteed as to payment of principal, interest and sinking fund by the "Viag."

Sinking Fund.—Company will agree to provide (through the deposit of bonds or cash) for the retirement in each year beginning April 1 1930 of 2½% of the total amount of bonds of this series which have been issued. These payments will provide in the aggregate for the retirement by maturity of one-half the bonds of this series. Bonds acquired by the sinking fund will be canceled.

Franchises.—The rights of the company to construct and operate its transmission lines are, in the opinion of counsel, valid and unlimited in time. On account of the wholesale nature of the company's business no local distribution franchises are required.

Capitalization—	*Authorized.*	*Outstanding.*
Capital stock	$14,285,714	$14,285,714
First Mortgage Gold bonds	25,000,000	5,000,000

Relation to Dawes Plan.—Company, by reason of Government ownership of all of its capital stock, is now exempt from the operation of the so-called Dawes Plan. The German Government, however, in order to equalize the reparations burden, requires it to make certain annual payments estimated as not exceeding $150,000, which are unsecured and correspond in amount to the annual secured charges for interest and amortization of Dawes Industrial Debentures, which would be imposed upon its properties if privately owned. Neither German law nor any international engagements assumed by the German Government involve any restrictions upon the acquisition by the company of the foreign exchange requisite to permit the company to meet the external obligations evidenced by these bonds.

Earnings.—The net earnings of the company under its very low wholesale rates and after current maintenance expenditures and taxes, but before depreciation (all based upon an audit by Haskins & Sells) for the 12 months ended Dec. 31 1924 were about $3,109,066, or over 9.5 times the annual interest requirements on this issue, which will now constitute the company's sole funded debt. After deducting liberal reserves for depreciation, such net earnings were over $1,850,000.

Purpose.—Proceeds will be used to provide for the development and enlargement of the company's properties, thereby providing for increased output and more economical operation.—V. 120, p. 1326.

Electric Power & Light Corp.—*Pref. Stock Sold.*—Bonbright & Co., Inc., have sold at 100 and div. (initial payment of $40 per share, plus divs. on amount paid) 400,000 shares Cumulative Preferred stock (no par value). Dividends at $7 per share per annum. Each share of Preferred stock now offered will carry, when fully paid, ½ share of Common stock.

Payments.—Payments of the $100 allotment price will be called for as follows: 40% on allotment, subsequent calls to be at intervals of not less than 180 days, and no single call to be for more than 10% of the allotment price. No call shall be made before 1926. Purchasers have the option, however, to anticipate payment in whole or in part and upon full payment to receive, but not before June 1 1925, the certificates for the Preferred stock so paid for, and in addition ½ share of Common stock for each share of Preferred stock so received. To all payments must be added proportionate accrued dividends.

Negotiable allotment certificates of the company will be deliverable on or about April 9 1925. Holders of these certificates will be entitled to receive dividends at the rate of $7 per annum on each $100 paid to the corporation on the allotment price as evidenced by the allotment certificate and also any dividends that may be paid on the Common stock accompanying the Preferred stock called for by the allotment certificate.

Dividends payable Q.-J. Preferred as to dividends and assets over the 2d Pref. and Common stocks and entitled, in case of liquidation, to $100 per share and divs. Red. all or part upon 30 days' notice at $110 per share and div. Each share entitles holder to one vote. Transfer agent for allotment certificates, Bankers Trust Co., New York. Registrar for allotment certificates, Central Union Trust Co. of New York.

Listing.—Application will be made to list allotment certificates on the New York Stock Exchange.

Data from Letter of Chairman S. Z. Mitchell, New York, March 17.

Company.—Incorporated in Maine to take over the assets of Utah Securities Corp. (see V. 120, p. 1330). Will hold a substantial majority of all of the Common stocks (and in some cases varying amounts of Pref. and 2d Pref. stocks as well as certain indebtedness) of New Orleans Public Service Inc., Dallas Power & Light Co., Dallas Ry., Utah Power & Light Co., Power Securities Corp. (which owns all the Common stock and certain other securities of Idaho Power Co.) and Texas Interurban Ry. These companies furnish, directly or indirectly, electric power and light and (or) gas, electric railway and other public utility service in 253 communities with a wide industrial and geographical diversification, located in Louisiana, Texas, Utah, Colorado, Idaho, Wyoming and Oregon, having an aggregate population estimated at 1,179,000. Electric power and light service is supplied by the operating companies to 245 communities and approximately 234,500 consumers. The principal operating companies included in the group follow:

(1) *New Orleans Public Service Inc.* supplies electric power and light, gas and street railway service in New Orleans, La., under a favorable franchise fixing a rate base on which the company is entitled to a greater return than at present earned. Population served is in excess of 422,000.

(2) *Dallas Power & Light Co.* and Dallas Ry. supply the entire electric power and light and street railway service in the City of Dallas, Texas. The former company operates under a franchise granted by the city which permits the company to earn a return on a sliding scale proportioned to reductions in cost of service to consumers. Through a complete system of transmission interconnection with other properties operating in the surrounding territory, efficiency and reliability of service are guaranteed. Total population served in excess of 210,000.

(3) *Utah Power & Light Co.* supplies electric power and light and other public utility service to the rich agricultural and mining region of southeastern Idaho and northern and central Utah, including Salt Lake City and Ogden. Through its subsidiary, Western Colorado Power Co., the important agricultural and mining section of southwestern Colorado is served, bringing the total population served to 376,000. The transmission lines of the company, interconnected with those of the Idaho Power Co. and its hydro-electric plants, supplemented by a modern steam station at Salt Lake, form one of the largest power generating and distributing systems of the West. The company's subsidiary, Utah Light & Traction Co., furnishes the entire street railway service in Salt Lake City and vicinity.

(4) *Idaho Power Co.* (the subsidiary of Power Securities Corp.) supplies the entire electric power and light service in an extensive section of southern and central Idaho and eastern Oregon, including the cities of Boise, Twin Falls, Pocatello, Caldwell and Nampa, and through its subsidiary, Nevada Power Co., in the mining district adjacent to Jarbidge, Nev., with a population in excess of 150,000. The Boise Valley Traction Co., another subsidiary, operates an interurban railway between Boise and Caldwell.

(5) *Texas Interurban Ry.* operates a high-speed freight and passenger railway between Dallas and Denton and Dallas and Terrell, over 69 miles of track.

Capitalization Upon Completion of This Financing.

Cum. Pref. stk. (no par val.), $7 per sh. per ann. (this issue)	*400,000 shs.
2d Pref. stock, Series "A" (no par value), $7 per share per ann.	120,000 shs.
Common stock (no par value)	1,541,019 shs.
Option warrants, to purchase Common stock at $25 a share	$800,000

* To be issued against payments as made. The full amount will not be outstanding until the allotment price is paid in full.

Electric Bond & Share Co. has agreed to purchase all the 2d Pref. stock, Series "A" (non-voting) for the immediate cash payment of $11,280,000, providing, from this source alone, an equity of more than 70% of the initial payment on this Cumulative Pref. stock. Electric Bond & Share Co. will also acquire the 800,000 option warrants entitling the holder to purchase an equal number of shares of Common stock at $25 per share. Each share of 2d Pref. stock, Series "A," when accompanied by four option warrants, will be accepted at $100 in payment for such Common stock in lieu of cash.

Purpose.—The proceeds from the initial payment of $40 a share on this Pref. stock and from the sale of 120,000 shares of 2d Pref. stock will be used by the corporation, together with Common stock and option warrants to be issued, for the acquisition on an advantageous basis of the assets and securities concerned.

Allotment Certificates.—The Preferred stock offered will be represented by allotment certificates. For each share of Pref. stock offered at the allotment price of $100 per share, there will be an initial payment of $40 per share. The balance of the allotment price, namely $60 per share, will be payable from time to time as called for by the company in installments of not more than $10 per share, but no installment shall be called for payment prior to Jan. 1 1926 nor within 180 days after the due date of the last previous installment. Notice of each call will be mailed, not later than 30 days before the day fixed for payment, to the holders of allotment certificates at their respective addresses appearing on the books of the company.

Each payment on account of the allotment price shall be accompanied by a sum equal to the dividend, if any, accrued to the time of payment on such number of shares of the Preferred stock and (or) fractions thereof as the amount of the payment would suffice to pay for in full at the allotment price of $100 per share. An allotment certificate, if for more than one share, may be exchanged for like allotment certificates in different amounts aggregating the same total allotment, each showing the same proportionate payment as the certificate surrendered, provided all installments theretofore due and payable shall have been promptly made. The holder of an allotment certificate may at any time anticipate payment of the balance of the allotment price in whole or in part except during limited periods in which the books for receipt of anticipated payments are closed.

Upon due payment of the entire allotment price represented by any allotment certificate the holder thereof upon surrender thereof will be entitled to receive a certificate or certificates for the number of full paid shares of Preferred stock called for by said allotment certificate, together with certificate or certificates for ½ the number of full paid shares of Common stock, but no Preferred stock or Common stock will be deliverable before June 1 1925.

Dividends.—The allotment certificate will provide: "Whenever the company shall declare a dividend upon its Preferred stock, the holder of record of this allotment certificate upon the date fixed by the company for taking the record of stockholders for the purpose of such dividend will be entitled to receive oh the date when the company pays such sdividend a sum equal to the dividend payable upon such number of shares of Preferred stock and (or) fractions thereof as the aggregate amounts theretofore paid upon the aggregate allotment price under this allotment certificate would suffice to pay for at the allotment price, and in case of the declaration of a dividend upon the Common stock will be entitled to receive a sum equal to the dividend payable upon a number of shares of Common stock equal to one-half the number of shares of Preferred stock represented by the allotment certificate.

Consolidated Earnings Statement (Electric Power & Light Corp. & Subsid. Cos.).

Twelve Months Ended Jan. 31—	1924.	1925.
Gross earnings, all sources	$33,920,943	$35,838,274
Operating expenses, maintenance and taxes	20,630,629	21,210,858
Net earnings	$13,290,314	$14,627,416
Balance of earns. appl. to renewal and replacement reserve, &c., and to divs. on Electric Power & Light Corp. stocks		$5,876,175
Annual dividends on Preferred stock		1,120,000
Annual dividends on 2d Preferred stock, Series "A"		840,000
Balance		$3.916,175

The gross earnings for the 12 months ended Jan. 31 1925, as above, have been derived from the various classes of business as follows: From electric power and light, 54%; from gas, 9%, and from street and interurban railways, 37%.

Customer Ownership.—Each of the principal electric power and light subsidiaries has sold Preferred stock in the territory served and there are now about 117,000 shares of Preferred stock of these operating companies owned by residents of the territories served. This amount of stock represents an average of about 41% of the total Preferred stock of the companies outstanding. The average holding of the stockholders in the territories served is about 11 shares of stock.

Directors.—H. C. Abell (Pres. National Power & Light Co.); Irving W. Bonbright (Chairman Bonbright & Co., Inc.); R. E. Breed (Chairman American Gas & Electric Co.); Anson W. Burchard (V.-Chairman General Electric Co.); Charles Martin Clark (Treas. Bradstreet Co.); Rollin P. Grant (V.-Chairman Irving Bank-Columbia Trust Co.), C. E. Groesbeck (Pres. American Power & Light Co.); Charles Hayden (Hayden, Stone & Co.); S. Z. Mitchell (Chairman and Pres. Electric Bond & Share Co.); A. Henry Mosle (Curtis, Mallet-Prevost, Colt & Mosle); William C. Potter (Pres. Guaranty Trust Co.), Frederick Strauss (J. & W. Seligman & Co.); A. A. Tilney (Pres. Bankers Trust Co.); E. B. Tracy, New York.

Supervision.—Electric Bond & Share Co.—V. 120, p. 1326.

Empire City Subway Co., Ltd.—*Capital Increased.*—

The company has filed a certificate at Albany, N. Y., increasing its authorized capital stock from $10,000,000 to $15,000,000.—V. 106, p. 1903.

Florida Power Corp.—*Control &c.*—

See National Public Service Corp. below.—V. 120, p. 1326.

General Gas & Electric Corp.—*Consolidation of Vermont and New Hampshire Properties With Insull Interests in Those States.*—

W. S. Barstow & Co. announce that negotiations for consolidation of the Vermont and New Hampshire properties of the General Gas & Electric Corp. with the Insull interests in those States have been completed. The companies involved are the Vermont Hydro-Electric Corp., the Rutland Ry., Light & Power Co., and the Pittsford Power Co. It was stated no negotiations were contemplated with relation to any of the other companies controlled by General Gas & Electric Corp., comprising important systems in New York, Pennsylvania, New Jersey, North Carolina and South Carolina and Florida.—V. 120, p. 1088.

Great Falls Power Co.—*Annual Report.*—

Calendar Years—	1924.	1923.	1922.	1921.
Gross earnings	$3,801,353	$3,742,819	$3,167,446	$2,208,776
Oper. expenses & taxes	$1,971,284	$1,995,971	$1,581,891	$968,914
Interest charges	473,545	483,254	492,537	501,866
Depreciation	75,000	75,000	50,000	100,000
Pref. dividends (6%)	46,260	46,260	46,260	46,260
Common divs. (10%)	1,000,000	1,000,000	1,000,000	1,000,000
Balance, surplus	$235,264	$142,333	def.$3,242	def$408,264

—V. 119, p. 2286.

Helena Light & Ry. Co.—*Earnings for Calendar Years.*—

	1924.	1923.	1922.	1921.	1920.
Gross revenue	$372,091	$395,430	$408,311	$384,600	$373,384
Operating expenses & taxes	276,491	286,975	281,939	274,874	273,802
Replacem't & renew'ls res.	33,975	33,975	33,075	32,642	32,350
Interest on bonds	43,900	44,917	46,835	48,813	50,588
Other deductions	1,991	------	------	------	------
Net income	$15,734	$29,563	$46,462	$28,271	$16,644

—V. 119, p. 2529.

Idaho Power Co.—*Control, &c.*—

See Electric Power & Light Corp. above.—V. 119, p. 947.

Indiana Electric Utilities Co.,—*New Control.*—

See Calumet Gas & Electric Co. above.—V. 118, p. 2709.

Indiana & Michigan Electric Co.—*Transfer Agent.*—

The Guaranty Trust Co. of New York has been appointed transfer agent for 16,000 shares of Preferred stock of $100 par.—V. 120, p. 956.

Jersey Central Power & Light Co.—*Bonds Sold.*—E. H. Rollins & Sons; Blyth, Witter & Co.; Eastman, Dillon & Co.; Federal Securities Corp., and H. M. Byllesby & Co., Inc., have sold at 97½ and int., to yield over 5.70%, $11,500,000 1st Mtge. & Ref. 20-Year 5½% Sinking Fund Gold bonds, Series "A."

Dated Feb. 2 1925; due Feb. 1 1945. Red. at any time on 30 days' notice, all or part, at 105 and int., reducing ¼ of 1% for each year elapsed from Jan. 31 1925 up to maturity. Int. payable F. & A. in New York. Denom. $500 and $1,000c*. Bank of America, New York, trustee. Company agrees to pay int. without deduction for any normal Federal income tax not exceeding 2%. Conn., Penna., Maryland and District of Columbia mill taxes at rates not exceeding the rates in each case as existing on Feb. 2 1925 and also Mass. income tax not exceeding 6% on the interest thereon refunded.

Data from Letter of President A. E. Fitkin, dated March 17.

Company.—Is being formed in New Jersey, with the approval of the Board of Public Utility Commissioners of New Jersey, by the merger of the following New Jersey electric power and light and gas companies: Central Jersey Power & Light Co., Consolidated Gas Co. of New Jersey, Lakewood & Coast Electric Co., Coast Gas Co., Monmouth Lighting Co., Shore Lighting Co., Toms River Electric Co., Tri County Electric Co., Lakewood Gas Co., City Gas Light Co., and Shore Gas Co. (see V. 120, p. 1326). Company will own all outstanding securities of Lakewood Water Co. These properties are under the control of National Public Service Corp. (name changed from Jersey Central Power & Light Co. by stockholders on March 17).

Jersey Central Power & Light Co. will furnish, without competition, electric power and light service to 78 communities and gas service to 31 communities in northern and eastern New Jersey. The territory served, which includes a portion of the great metropolitan district, tributary and suburban to New York City, as well as a section of the New Jersey coast communities, has an aggregate population of 214,000 and includes Morristown, Summit, Lakewood, Spring Lake, Long Branch, Asbury Park, South Amboy and Red Bank.

The electric power and light system includes steam electric generating stations with a total installed generating capacity of 31,500 h. p., and 197 miles of high-tension transmission lines with distributing systems aggregating 1,016 miles of line serving 35,324 consumers. All the territory served is or is about to be interconnected with electric transmission lines, the connection between the northern and southern territory to be through the Public Service Electric & Gas Co. of New Jersey.

The gas properties include plants for the generating of artifical gas, with an aggregate daily generating capacity of 13,100,000 cu. ft., and 314 miles of gas mains serving 19,116 consumers. During the year ended Nov. 30 1924, 51,042,500 k. w. h. of electric energy and 817,597,000 cu. ft. of gas were generated. All the territory supplied with gas except Ocean City is interconnected with gas transmission lines to the gas plants located at Long Branch and Belmar.

Lakewood Water Co. furnishes water service to 1,425 customers in Lakewood and vicinity.

Capitalization (Upon Completion of Present Financing).

Divisional 5% bonds (closed for issuance to the public)	$3,206,500
1st Mtge. & Ref. 20-Year 5½% Gold bonds, Series "A" (this issue)	11,500,000
Cumulative Preferred stock 7% Series	4,000,000
Common stock (no par value)	58,700 shs.

Security.—Secured by a direct first mortgage on electric power and light and gas properties with a depreciated valuation of $10,047,900, and a direct mortgage, subject to $2,206,500 divisional bonds, on the remaining properties with a depreciated valuation of $8,711,549, and in addition will be secured by the deposit with the trustee of all the bonds and stocks of Lakewood Water Co., with a valuation of $1,180,456. These bonds and underlying bonds, aggregating $14,706,500, therefore represent less than 74% of the total value of physical property of $19,939,905.

Earnings—12 Months Ended Nov. 30 1924.

Gross earnings	$4,054,539
Operating expenses	$2,307,221
Annual interest requirements on mortgage bonds	792,825
Balance	$954,493

The above earnings do not fully reflect the expenditure of over $580,000 made on the properties during the past nine months, some of which have been under the Fitkin management for only that time. More than two-thirds of gross earnings are derived from electric power and light, the balance from gas and water.

Purpose.—These bonds, together with $4,000,000 Cumul. Pref. stock, 7% Series, are being issued for and in connection with the merger above described and the retirement of outstanding obligations of the companies which are parties thereto.

Management.—Company is controlled, through stock ownership, by National Public Service Co. (see below) which is under the supervision and management of General Engineering & Management Corp.

Jersey Central Power & Lt. Corp.—*Name Changed, &c.*

The stockholders on March 17 voted to change the name of the company to National Public Service Corp. The capital stock and a bond issue was also approved as outlined in last week's "Chronicle." See also National Power & Light Corp. below and V. 120, p. 1326.

Kenneth Gas Co.—*Control &c.*—

See National Public Service Corp. below.

Keystone Public Service Corp.—*Control &c.*—

See National Public Service Corp. below.

Lake Superior District Power Co.—*Annual Report.*—

Calendar Years—	1924.	1923.
Operating revenues	$1,268,213	$1,158,187
Operating expenses (including taxes)	644,307	653,803
Net okerating income	$623,905	$504,383
Non-operating income	2,794	9,364
Gross income	$626,699	$513,747
Interest	328,362	303,477
Preferred dividends	73,870	43,479
Common dividends	143,508	------
Surplus for year	$80,959	$166,791

—V. 120, p. 1203.

Lincoln (Neb.) Telephone & Telegraph Co.—*Bonds Sold.*—Harris Trust & Savings Bank, Chicago, and Merrill, Oldham & Co., Boston, have sold at 94 and int. $500,000 1st Mtge. 30-Year 5% Gold bonds of 1916; due Jan. 1 1946.

Issuance.—Authorized by the Nebraska State Railway Commission.

Company.—Owns and operates a comprehensive telephone exchange and toll system in 22 counties in the southeastern part of the State of Nebraska, containing a population of 416,904, according to the U. S. Census of 1920. Company is a sub-licensee of American Telephone & Telegraph Co.

Capitalization—	*Authorized.*	*Outstand'g.*
Common stock (paying 8%)	$3.500,000	$2,949,625
Preferred stock, 6% Cumulative	7,600,000	3,980,700
1st Mtge. 30-Year 5% Gold bonds (incl. this issue)	10,000.000	1,700,000
do do 6s		300,000

Earnings Years Ended Jan. 31—	1924.	1925.
Gross earnings	$2,535,665	$2,590,623
Oper. exp., taxes, maintenance and depreciation	1,881,649	1,900,983
Net earnings	$654,016	$689,640
Annual int. requirements on $2,000,000 bonds (incl. this issue)		103,000

—V. 115, p. 1329.

Lawrence (Mass.) Gas Co.—*Par Value Changed.*—

The Massachusetts Department of Public Utilities has authorized the company to change the par value of its stock from $100 to $25 per share.—V. 120, p. 1203, 957.

Lone Star Gas Co.—*January Earnings.*—

Month of January—	1925.	1924.
Earnings after all expenses, depreciation and taxes (but before dividends)	$492,605	$369,458

—V. 120, p. 957.

Lowell (Mass.) Gas Light Co.—*Par Value Changed.*—

The Massachusetts Department of Public Utilities has authorized the company to change the par value of the capital stock from $100 to $25 per share.—V. 119, p. 1514.

Maryland Electric Railways.—*Listing.*—

The Baltimore Stock Exchange has authorized the listing of $3,960,000 1st & Ref. Mtge. 6½% Gold bonds, Series "A."

The above company was created March 21 1924 through an agreement of consolidation between the Maryland Electric Rys. and the Baltimore Halethorpe & Elkridge Ry., the original company being formed on Aug. 7 1906 by an agreement of consolidation between the Maryland Electric Rys. and the Baltimore & Annapolis Short Line RR.

No statement of earnings is available as the company is non-operating, all property being leased to the United Rys. & Electric Co. of Baltimore. —V. 118, p. 1268.

Missouri Gas & Electric Service Co.—*Annual Report.*—

Calendar Years—	1924.	1923.
Operating revenues	$494,114	$431,738
Operating expenses (including taxes)	396,752	340,298
Net operating income	$97,362	$91,440
Non-operating income	1,626	788
Gross income	$98,988	$92,228
Interest on funded debt	29,079	25,573
Amortization of debt, discount and expense	413	413
Miscellaneous amortization and interest	21,933	17,906
Prior lien dividends	18,284	14,997
Cumulative Preferred dividends	36,000	------
Net income	def.$6,721	$33,339
Profit and loss, surplus	$28,122	$34,024

—V. 119, p. 2878.

Mountain States Power Co.—*Pref. Stock Offered.*—Blyth, Witter & Co., New York and San Francisco, are offering at $97 per share flat, yielding 7.22%, $900,000 7% Cum. Pref. (a. & d.) stock (par $100).

Redeemable on 60 days' notice at 110 and divs. Divs. payable Q.-J. Continental & Commercial Trust & Savings Bank, Chicago, and Guaranty Trust Co., New York, transfer agents and registrars.

Company.—System furnishes, without competition, electric power and light, gas, water and(or) telephone services to 56 communities, having an estimated population of 235,000, located in the States of Montana, Idaho, Oregon and Washington. Approximately 67% of the net earnings is derived from the sale of electric power and light, 27% from gas and 6% from miscellaneous services. Company has a total present installed electric generating capacity of more than 19,300 h.p., of which 5,250 h.p. is hydro-electric and 14,050 h.p. is steam electric. Electric generating capacity of 1,900 h.p. hydro-electric and 6,700 h.p. steam electric has recently been completed and placed in operation. Company also purchases under favorable contracts steam and hydro-electric energy, which include a contract with the California-Oregon Power Co., expiring in 1952, for the purchase of 16,000 hydro-electric h.p., which as needed may be increased to 24,000 h.p. The electric transmission and distribution systems aggregate 680 miles of pole lines; the gas plants have a total daily manufacturing capacity of 5,330,000 cubic feet, and the gas transmission and distribution systems aggregate 428 miles of mains.

Capitalization Outstanding.

7% Cumulative Preferred stock	$2,165,700
Common stock (no par value)	94,786 shs.
1st Mtge. Gold bonds, due Jan. 1938—5% Series "A"	x1,787,000
6% Series "B"	4,274,000
7% Gold notes, due July 1 1938	382,000

x Originally issued as 1st & Ref. Mtge. bonds.

Earnings Twelve Months Ended Dec. 31 1924.

Gross earnings	$2,178,176
Oper. expenses, maintenance and taxes (excl. depreciation)	1,467,281
Interest charges	350,124
Balance	$360,771

Annual dividend requirement on $2,165,700 par value of 7% Cumulative Pref. stock at present outstanding, $151,599.

Management.—Properties are under the management of Byllesby Engineering & Management Corp.—V. 120, p. 454, 87.

National Electric Power Co.—*Bonds Sold.*—A. C. Allyn & Co., Inc.; Howe, Snow & Bertles, Inc., and R. E. Wilsey & Co., Inc., have sold at 97 and int., to yield over 6¼% $3,750,000 20-Year 6% Secured Gold bonds series of 1925.

Dated March 1 1925; due March 1 1945. Int. payable M. & S. without deduction for normal Federal income tax not to exceed 2%. Penna. 4-mill tax, Conn. 4-mill tax, Md. 4½-mill tax and Mass. 6% income tax refundable. Denom. $1,000, $500 and $100c*. Red., all or part, on any int. date on 30 days' notice, at 105 and int. to and incl. March 1 1926, this premium of 5% of the principal decreasing at the rate of ¼% of the principal on each March 1 thereafter to and incl. March 1 1944, and at 100 and int. on Sept. 1 1944. Principal payable at office of the Equitable Trust Co., New York, trustee. Interest payable at the option of the holder in New York or Chicago.

Listed.—Listed on the Chicago Stock Exchange.

Data from Letter of Victor Emanuel, V.-Pres., New York, March 9.

Company.—Organized in Maine. Will own approximately 97½% of the Common stock of Cumberland County Power & Light Co. and the entire Common stock (except directors' qualifying shares) of Northwestern Public Service Co., which together serve with electric light and power a population estimated at 310,000, the territories embracing a total of 123 communities. Artificial gas is also supplied to five of these communities, and the aggregate number of gas and electric customers served by the operating companies is in excess of 63,000.

The territory served by Cumberland County Power & Light Co. comprises the important industrial and shipping districts located in Cumberland and York Counties, Me. The 57 communities which the company serves with electric light and power have an aggregate population of 147,784, exclusive of the summer resort population, which provides valuable additional business during the summer months. Artificial gas is also manufactured and distributed to Saco and Biddeford, and through the lease of the Portland RR., street railway and interurban service is furnished Portland, South Portland, Westbrook and other communities. The total number of gas and electric customers is in excess of 39,500.

Northwestern Public Service Co. furnishes directly at retail, electric light and power in Aberdeen, Mitchell, Huron and Yankton, So. Dak.; North Platte and Columbus, Neb., and in 45 other communities in these States. In addition, the company supplies electricity at wholesale for distribution to 15 communities in Nebraska and South Dakota, the total population served by the company being estimated at 125,000, the territory embracing 66 communities. Company also manufactures and distributes gas in Mitchell, Huron and North Platte.

Capitalization to be Outstanding upon Completion of Present Financing.

Common stock (no par value)	150,000 shs.
7% Non-Cumulative Preferred stock	$1,000,000
7% Cumulative Preferred stock	1,500,000
20-Year 6% Secured Gold bonds (this issue)	3,750,000

Upon completion of this financing there will be outstanding in the hands of the public not exceeding 775 shares of no par value Common stock, $4,812,200 of Pref. stock, and $13,101,500 funded debt of subsidiary companies.

Security.—Secured by pledge with the trustee of at least 29,225 shares of the Common stock of the Cumberland County Power & Light Co. (being approximately 97½% of its entire outstanding Common capital stock) and all of the outstanding Common capital stock (except directors' qualifying shares), of the Northwestern Public Service Co.

Consolidated Earnings of Above Subsidiaries—12 Months Ended Dec. 31 1924.
[Including earnings of leased properties.]

Gross earnings	$5,420,925
Oper. exp. (incl. maint. & deprec. computed at 12¼% of gross earnings, amortization of discount of funded debt, and all taxes, including Federal income taxes)	3,615,055
Net earnings	$1,805,870
Balance of net earnings applicable to securities of sub. cos. owned by National Electric Power Co., after deduction of int. charges on funded debt and divs. on Pref. stocks of sub. cos., and net earnings applicable to Com. stocks of sub. cos held by public	843,042
Annual int. charges on National Electric Power Co. 6% Secured Gold bonds	225,000

Sinking Fund.—On March 1 1927 and on each March 1 thereafter to and incl. March 1 1931, company covenants to pay to the trustee as a sinking fund for the Series of 1945 bonds, an amount equivalent to 1% of the greatest principal amount of such series outstanding at any time during the preceding 12 months; and on March 1 1932 and on each March 1 thereafter to and incl. March 1 1936, an amount equivalent to 1½% of such principal amount of such series; and on March 1 1937 and on each March 1 thereafter to and incl. March 1 1941, an amount equivalent to 2% of such principal amount of such series; and on March 1 1942 and on each March 1 thereafter to maturity, an amount equivalent to 2½% of such principal amount of such series of 1945 bonds.

All moneys in the sinking fund are to be used exclusively for the purchase or redemption of bonds of this Series of 1945 at or below their redemption price, and all bonds so acquired are to be canceled.

Management.—General operation of subsidiary companies will be under the supervision of Albert Emanuel Co., Inc., New York.

National Public Service Corp.—*Bonds Sold.*—E. H. Rollins & Sons; Blyth, Witter & Co.; Eastman, Dillon & Co.; Federal Securities Corp., and H. M. Byllesby & Co., Inc., have sold at 97½ and int., to yield about 6.70%, $6,000,000 30-Year 6½% Sinking Fund Collateral Trust Gold bonds, Series "A."

Dated Feb. 2 1925; due Feb. 1 1955. Red. at any time on 30 days' notice at 105 and int. up to and incl. Feb. 1 1936, reducing ¼ of 1% for each year elapsed from Jan. 31 1936 up to maturity. Int. payable F. & A. in New York without deduction for any normal Federal income tax not exceeding 2%. Denom. $500 and $1,000c*. New York Trust Co., New York, trustee. Conn. 4-mill tax, Penna. 4-mill tax, Maryland 4½-mill tax, District of Columbia 5-mill tax, and Mass. income tax on int. not exceeding 6% of such int. refunded.

Data from Letter of Pres. A. E. Fitkin, March 14 1925.

Company.—Name changed March 17, 1925, from Jersey Central Power & Light Corp. (V. 120, p. 1326). Will own the entire Common stocks of Jersey Central Power & Light Co., Keystone Public Service Corp., Florida Power Corp. and Kennett Gas Co., and 90% of the Common stock of Tidewater Power Co.

Jersey Central Power & Light Co. [being a merger of the New Jersey operating properties, see V. 120, p. 1326] owns and operates electric power, light and gas properties in New Jersey, including a portion of the great metropolitan district tributary and suburban to New York City, as well as a section of the New Jersey coast communities, and through a subsidiary operates the water service in Lakewood.

Keystone Public Service Corp. through subsidiaries operates the street railways and bus lines in and around Scranton and Altoona, and the electric power and light and steamheating business in Tyrone, Pa. The operation of these railway companies is profitable.

Tidewater Power Co. operates the electric power and light, gas and street railway business in Wilmington, No. Caro., and surrounding territory, and through a subsidiary, the Pinellas County Power Co., owns electtic power and light business in St. Petersburgh and in various other rapidly growing communities in Florida. This latter company has interconnection with the hydro-electric power plant of Florida Power Corp.

Through these subsidiary local operating companies, National Public Service Corp. furnishes electric light and power, gas and water to 181 communities, serving 60,312 electric and 24,105 gas and 1,425 water customers. The street railway system serves a population of 432,000.

Capitalization (after Giving Effect to Present Financing).

6½% S. F. Coll. Trust Gold bonds, Ser. "A" (this issue)	$6,000,000
Partic. Preferred stock, 7% cumul. (par $100)	4,098,700
Class "A" Common stock (no par value)	135,000 shs.
Class "B" Common stock (no par value)	261,748 shs.

The above capitalization does not include $5,725,250 Pref. stock of subsidiary companies and the funded debt of certain of such companies aggregating $34,702,250 and 10% minority interest of the Common stock of Tidewater Power Co. outstanding in the hands of the public.

Bond Issue.—This issue, which constitutes the only funded debt of the company, is specifically secured by the deposit with the trustee of all the Common stocks of the subsidiary companies owned, which represents, in every case, not le s than the voting control of such companies.

Sinking Fund.—The truste indenture provides for equal semi-annual payments for interest and sinking fund of $231,000 to the trustee, beginning Feb. 1 1926 and semi-annually thereafter. The balance remaining after the payment of interest on outstanding bonds of this issue shall be used for the purpose of sinking fund for the retirement of bonds, which, it is estimated, will retire this entire issue on or before maturity. Additional issues of bonds with a maturity of five years or more will have a sinking fund sufficient to retire the entire issue on or before maturity.

Purpose.—Proceeds will be used for the retirement of outstanding obligations of the corporation, including obligations incurred in connection with the acquisition of certain of its subsidiary companies.

Consolidated Earnings—12 Mos. End. Nov. 30 1924 (after Present Financing).
[National Public Service Corp. and subsidiaries.]

Gross earnings	$10,264,481
Operating expenses, maintenance and taxes	$6,287,912
Interest charges of subsidiaries*	1,779,838
Pref. divs. of subs. and allowances for min. int. & deprec.	839,494
Balance before Federal taxes and amortization	$1,357,237
Annual interest on $6,000,000 30-Year 6½% Sinking Fund Collateral Trust Gold bonds (this issue)	390,000
Balance	$967,237

* Not incl. int. on $1,150,000 notes of Keystone Public Service Corp. and subsidiaries which are non-interest bearing up to Jan. 1 1926.

The above balance available for interest on these Series "A" bonds is over 3 1-3 times the annual interest and over 2¾ times the annual interest and sinking fund requirements of the issue.

The profits applicable to dividends on the stocks owned by this corporation, exclusive of the stocks of railway companies, for 12 months ended Nov. 30 1924 amounted to $954,821, or more than twice the annual interest requirements of these bonds. In addition the profits, applicable to dividends on the stocks owned by this corporation, of street railway properties amounted to $334,167. The total profits applicable to dividends upon pledged collateral thus amounted to $1,298,988.—V. 120, p. 1328.

New Orleans Public Service Co., Inc.—*Control, &c.*—

See Electric Power & Light Corp. above.

Earnings—12 Months Ended Dec. 31.

	1924.	1923.
Gross earnings from operation	$14,870,840	$14,407,601
Operating expenses and taxes	10,036,508	9,804,116
Net earnings	$4,834,332	$4,603,485
Other income	150,643	152,094
Total income	$4,984,975	$4,755,579
Interest on bonds	$2,065,099	$2,103,293
Other interest and deductions	121,508	100,763
Dividends on Preferred stock	374,089	299,166
Balance	$2,424,279	$2,252,357

—V. 119, p. 2647.

Northwestern Bell Telephone Co.—*To Issue Add'l Stk.*
The stockholders have voted to increase the authorized capital stock from $60,000,000 ($42,150,000 outstanding) to $65,000,000, par $100. The company has applied to the State commissions in Nebraska, Minnesota, North Dakota, South Dakota and Iowa for authority to issue $22,850,000 additional Common stock at par. The company proposes to use the proceeds to finish paying off obligations contracted in the redemption on Feb. 1 last of $30,000,000 7% bonds.—V. 120, p. 583.

New York-New Jersey Superpower Connecting Corp.
The New Jersey P. S. Commission has approved the incorporation and capitalization of the above company. John Nickerson & Co., in a statement issued, state that the company has "been formed to effect a hook-up of the great trans-State high tension transmission lines in the Mohawk Valley with those leading down into New York City and its environs. The New Jersey P. S. Commission also approved the acquisition by the Associated Gas & Electric Co. of the entire stock of the New York-New Jersey Superpower Connecting Corp.
According to Mr. Nickerson, the hook-up with Niagara and Adirondack hydro-electric plants is to come through the medium of a high tension transmission line extending from Beardsley Falls to Staten Island. The transmission of Adirondack and Niagara hydro-electric power to New York City and Northern New Jersey, he said, is the result of power exchange arrangements now being made between the Public Service Corp. of New Jersey and the Staten Island Edison Corp. The latter company is affiliated with the Associated Gas & Electric Co. Only 65 miles of new lines are needed to complete the entire connection, it is said.

Niagara Falls Power Co.—*Annual Report.*—
[Including Canadian Niagara Power Co., Ltd., and Niagara Jct. Ry. Co.

Calendar Years—	1924.	1923.	1922.	1921.
Rentals from elec. energy	$7,712,664	$6,712,434	$6,213,753	$5,736,043
Miscellaneous	543,649	478,758	387,937	347,670
Total oper. revenue	$8,256,313	$7,191,191	$6,601,690	$6,083,713
Operating expenses	1,474,743	1,254,465	1,031,859	1,092,242
Retirement expense	857,545	778,754	-------	-------
Amortization	-------	-------	675,674	565,617
Operating taxes	971,523	857,437	777,590	728,868
Operating income	$4,952,502	$4,300,535	$4,116,566	$3,696,986
Inc. fr. Nia. Jct. Ry	64,491	60,114	34,339	12,797
Int. & div. revenue	272,434	242,235	302,234	250,412
Rent revenue	109,084	99,654	98,911	99,024
Miscellaneous	721	575	1,140	7,660
Total non-oper. rev	$446,731	$402,577	$436,623	$369,892
Miscell. deductions	23,968	10,732	25,044	10,813
Non-operating taxes	41,280	40,770	30,897	33,424
Total deductions from non-oper. revenue	$65,248	$51,502	$55,941	$44,237
Non-operating income	381,483	351,075	380,682	325,655
Gross income	$5,333,985	$4,651,610	$4,497,249	$4,022,641
Int. on funded debt	1,950,929	1,709,127	1,722,896	1,725,342
U. S. Fed. inc. tax, Can. inc. tax & miscell	479,134	380,096	379,945	318,707
Preferred divs. (7%)	1,157,422	1,107,267	1,055,908	812,719
Common dividends	1,420,906	1,299,834	1,015,542	869,510
Balance, surplus	$325,594	$155,285	$322,957	$296,363

—V. 120, p. 454.

Niagara Lockport & Ontario Power Co.—*Bonds Sold*—Blair & Co., Inc., New York, and Schoellcopf, Hutton & Pomeroy, Inc., Buffalo, N. Y., have sold at 98½ and interest, to yield about 5.10%, $15,000,000 First Mtge. & Ref. 30-Year 5% Gold Bonds, Series "A."
Exempt from personal taxation in New York State. Dated April 1 1925; due April 1 1955. Interest payable A. & O. Den. $1,000 and $500 c* and r. Redeemable, all or part, on any interest date at 105 and interest until April 1 1945, the premium reducing thereafter ¼ of 1% for each six months elapsed. Interest payable in New York and Buffalo without deduction of normal Federal income tax not exceeding 2%. Company will agree to refund Penn. and Conn. personal property taxes not exceeding 4 mills each and Mass. income tax not exceeding 6% per annum on the interest. Subject to restrictions, bonds may be issued under this mortgage in any amount, in series, of varying interest rate and maturity date. Buffalo Trust Co., Buffalo, N. Y., trustee.
Listing.—Application will be made to list bonds on N. Y. Stock Exchange.

Data from Letter of President Fred E. Corey, Buffalo, March 16.
Company.—Organized in New York. Is engaged in the production and distribution of electric power, principally hydro-electric, in Western and Central New York. It serves a highly developed industrial territory extending from the Niagara River to and beyond Syracuse, including the cities of Lockport, Batavia, Rochester, Geneva, Auburn, Syracuse, Oswego, Lackawanna, Dunkirk, Jamestown, Olean, N. Y., and Bradford, Pa. Company and its subsidiaries hold franchises in 195 cities, villages and towns. The service of the company extends into 17 counties, and the territory reached and supplied in whole or in part embraces a population of more than 2,000,000. Power is sold in this territory for transportation, lighting, manufacturing, and all other purposes for which electric power may be used. During 1924 the distribution of power was approximately as follows: (*a*) 73% to public utility companies, including direct retail distribution through wholly owned subsidiaries; (*b*) 13% to electrically operated railways; (*c*) 14% direct to large industrial concerns. Sale of power on a wholesale basis has always been a very important factor in the company's business. However, retail distribution has, during the past four years, been extended quite rapidly and now forms a very substantial portion of the total. Company's retail customers now number approximately 26,000.
Power Resources and Inter-Connections.—Company owns (*a*) a hydro-electric plant on the Salmon River northeast of Syracuse of 35,000 h. p. capacity; (*b*) a steam generating plant at Lyons, N. Y., of 40,000 h. p. capacity; (*c*) a steam generating plant at Olean, N. Y., of 5,000 h. p. capacity; (*d*) leases a hydro-electric plant on the Oswego River at Minetto, N. Y., of 12,000-h. p. capacity, and purchases from Niagara Falls Power Co. and Ontario Power Co. under long term contracts 130,000 hydro-electric horsepower. Company is interconnected with the generating plants of Niagara Falls Power Co., and the generating plants of the Hydro-Electric Power Commission of Ontario located at Niagara Falls on the Canadian side. It is also interconnected with the Buffalo General Electric Co. at Buffalo, N. Y. In the spring of 1924 the company made arrangements for interconnection with the Northern New York Utilities, Inc., which owns and operates hydro-electric and steam plants in Northern New York State, and supplies cities, villages and towns in and through several counties of Northern New York; also arrangements for interconnection with the Adirondack Power & Light Corp., which owns and operates both hydro-electric and steam plants in New York State and supplies cities, villages and towns from Central New York easterly to the eastern boundary of the State. Recently it has made arrangements for interconnection at the State line just south of the City of Jamestown with the Penn Public Service System, which owns and operates hydro-electric and steam plants in the States of Pennsylvahia and Maryland. When all these interconnections are completed there will extsi a great transmission system uniting generating capacities aggregating more than 2,000,000 h. p.

Growth of Business of the Company and Its Subsidiaries.

	Gross Revenue from Sales.	*Net Revenue from Sales.*	*Kilowatt Hours Delivered.*	*Horse Power Sold.*
1908	$592,103	$42,876	96,575,110	25,500
1910	1,051,522	351,521	177,722,627	44,834
1915	1,413,474	736,081	250,778,898	62,466
1920	2,899,548	1,189,361	443,576,297	113,078
1922	4,158,993	2,047,170	484,877,202	138,960
1923	5,550,258	2,606,556	613,547,320	174,849
1924	5,971,740	3,051,445	626,911,607	188,310

Purpose.—Proceeds will be used (*a*) to retire $9,200,300 various issues constituting the entire mortgage indebtedness of the company and its subsidiaries, except the $4,340,000 Salmon River Power Co. First Mtge. 5s, due 1952; (*b*) to reimburse the company for expenditures which have been made or are now contemplated for additions, extensions and improvements to plant and property.

Security.—Secured by a first mortgage on all the property now owned, other than the portion thereof covered by the Salmon River Power Co. mortgage.
Capitalization.—The $15,000,000 First Mtge. 5s, Series "A," and the $4,340,000 Salmon River Power Co. First Mtge. 5s will constitute the entire mortgage debt of the company. Junior thereto, there will be issued and outstanding $10,000,000 7% cum. Pref. stock and 300,000 shares of the company's no par Common stock.

Consolidated Earnings (Company and Subsidiaries), Calendar Years.

	1924.	1923.	1922.
Sales of electric energy	$5,971,740	$5,550,258	$4,158,993
Cost and expenses, incl. maintenance	2,920,295	2,943,702	2,111,823
Gross operating income	$3,051,445	$2,606,556	$2,047,170
Income from other sources	81,009	46,871	46,476
Gross income	$3,132,454	$2,653,427	$2,093,646
Taxes, rentals, &c. (incl. Fed'l taxes)	515,207	517,631	422,155
Net earnings available for interest	$2,617,247	$2,135,796	$1,671,491

These earnings include the earnings of the Western New York Electric Co. from April 1 1922, the Livingston-Niagara Power Co. from July 1 1922 and the Bradford Electric Co. from Aug. 1 1922, being the dates on which these properties were acquired by the Niagara Lockport & Ontario Power Co.

Consolidated Balance Sheet Dec. 31 1924 (After Financing).

Assets—		*Liabilities*—	
Property and plant	$30,647,266	7% Preferred stock	$5,983,300
Investments	540,180	Com. stk. (299,925 shs.)	8,437,125
Deposits with trustees	13,644	Funded debt	a21,490,400
Cash on hand & on dep	1,033,292	Contract of purchase	87,575
Cash proceeds from financing	3,874,661	Accrued liabilities	224,713
Notes & accounts receiv	1,129,008	Dividends payable	328,603
Other current assets	601,259	Notes & acc'ts payable, &c., current liabilities	1,493,964
Deferred charges	2,373,243	Deferred credits	15,472
		Res. for depr., replac't, &c	1,255,919
Total (each side)	$40,212,553	Surplus	895,480

a Includes $4,356,000 First Mtge. bonds of Salmon River Power Co., due 1952, of which $16,000 purchased for sinking fund since Jan. 1; $15,000,000 First Mtge. & Ref. 5% bonds, due 1955 (this issue), $2,132,900; 3-Year 6% Convertible Gold notes, due 1926, of which $775,900 have been converted into Pref. stock since Jan. 1 1924, and the balance called for redemption on June 1 1925 at 101 and interest; and $1,500 4-Year Convertible 6% debentures, which have been converted into Common Capital stock since Jan. 1 1925.—V. 120, p. 1328, 1089.

Northwestern Public Service Co.—*New Control, &c.*—
See National Electric Power Co. above.—V. 119, p. 2878, 1744.

Oklahoma Gas & Electric Co.—*Notes, &c., Called.*—
The company has called for redemption on April 15 all of the outstanding 7% mortgage notes, dated Aug. 1 1923, at 101½ and int., and all of the outstanding 2-Year 6% Gold notes, due Feb. 1 1926, at 100½ and int. Payment of the 7% notes will be made at the Guaranty Trust Co., N. Y., and of the 6% notes at the Continental & Commercial Trust & Savings Bank, Chicago.
All of the outstanding Oklahoma General Power Co. 1st Mtge. gold bonds, Series "A," have also been called for payment April 15 at 106 and int. at the Continental & Commercial Trust & Savings Bank, Chicago. See offering of $23,500,000 1st Mtge. 5% bonds in last week's "Chronicle," V. 120, p. 1328.

Oklahoma General Power Co.—*Bonds Called.*—
See Oklahoma Gas & Electric Co. above.—V. 120, p. 1328.

Pacific Gas & Electric Co.—*Bonds Authorized.*—
The California RR. Commission has authorized the company to issue $14,399,000 Gen. & Ref. 5% bonds to reimburse the treasury for expenditures for additions and betterments.—V. 120, p. 1204.

Philadelphia Rapid Transit Co.—*Bonds Sold*—Dillon, Read & Co. have sold at 99 and int., to yield about 6.06%, $8,975,000 6% Gold bonds, due March 1 1962.
Guaranty.—Union Traction Co. of Phila. guarantees payment of principal and 5% interest on these bonds by endorsement.
Authorized, $10,000,000. Retired by sinking fund, $434,000. Outstanding as 5% and 6% bonds, $9,566,000. Denom. $1,000 c*. Interest payable M. & S. without deduction for Federal normal income tax up to 2% p. a. Principal and interest payable at Bank of North America & Trust Co., Phila., trustee, and at the office of Dillon, Read & Co., New York. Red. all or part by lot for sinking fund, on March 1 in any year to maturity, at 105 and int. Free of Penna. 4 mill tax.

Data From Letter of W. C. Dunbar, President of P. R. T. Company.
Security.—These bonds, as to principal, sinking fund payments and interest at 6%, are the direct obligation of P. R. T. Co. The principal, sinking fund payments and 5% interest are further secured by: (*a*) Direct mortgage lien on all property of Market St. Elevated Passenger Ry.; (*b*) pledge of the entire outstanding capital stock and lease for 997 years from 1903 of Market St. Elevated Passenger Ry.; (*c*) guarantee by endorsement of Union Traction Co. of Philadelphia.
Valuation.—Recent appraisals by engineers representing the city of Philadelphia and P. R. T. Co., respectively, show the present reproduction cost new of the mortgaged property to be not less than $45,000,000. The only prior lien on the property of Market St. Elevated Passenger Ry. is the issue of $10,000,000 1st (Closed) Mtge. 4% bonds, due 1955, of that company.
These bonds were originally authorized with int. at 5% under trust indenture of March 1 1912 and known as "Philadelphia Rapid Transit Co. 50-Year 5% Sinking Fund Gold Bonds." By supplemental indentures dated March 1 1925 the above-mentioned direct mortgage lien was given as additional security for these bonds, and P. R. T. Co. obligated itself to pay 1% per annum additional interest thereon.
Guarantor Company.—Union Traction Co. leases for a period of 999 years substantially all of the street railway system of Philadelphia. These leases are assigned to Philadelphia Rapid Transit Co. in consideration of payment by that company of the rentals called for by the terms of said leases, and payment to Union Traction Co. of an amount equivalent to its fixed charges and 6% per annum on its $30,000,000 capital stock. This income available for dividends, amounting to $1,800,000, is equal to more than 3 times annual interest of 5% on these bonds guaranteed by Union Traction Co.
Mortgaged Property.—The property of Market St. Elevated Passenger Ry. consists of a combined subway and elevated system extending as a subway from the Delaware River through the main business centre of the city of Philadelphia to the Schuyhill River, where it crosses the river over a bridge. On the west side of the Schuylkill River the elevated system begins and extends to a terminal at 69th St., immediately beyond the western border of the city. At this terminal connection is made with other railway systems which serve the suburbs of Philadelphia. Connection is made with the subway and elevated system by many intersecting and tributary surface lines, thus providing for interchange of traffic to important outlying sections of the city.
In Nov. 1922 the city-built Frankford Elevated was leased to Philadelphia Rapid Transit Co. and is now connected to and operated in conjunction with the Market St. system. This provides a through high speed system from the western border of the city, through the business district and extending northeast through the great manufacturing and industrial sections of the city, a distance of 13 miles. The Market St. Subway provides the business district delivery for both the western and northeastern sections of the high speed system both of which are in turn fed by cross-town and tributary feeder surface lines.
Since the unification of operations of the Frankford Elevated and Market St. Elevated Passenger Ry., there has been no segregation of earnings between the two, but the increase in the number of passengers carried on Market St. Elevated Passenger Ry. from over 66 million in 1918 to nearly 75 million in 1921 and over 100 million in 1924, should be indicative of increasingly profitable operations of that company.
Sinking Fund.—These bonds have the benefit of an annual sinking fund of $35,000, together with an amount equal to interest at 5% on all bonds theretofore redeemed by sinking fund operations to redeem bonds by purchase at or below 105 and int., or, if not so obtainable, to call bonds by lot at that price. It is estimated that more than one-half of the entire issue will be thus redeemed by maturity.

Purpose.—Proceeds will be utilized for the retirement of short term securities, totaling approximately $6,750,000 and for general corporate purposes.

Dividend Rate Increased on Common Stock—Pref. Stk. Auth.

The directors have declared a quarterly dividend of 2% on the outstanding Common stock, par $50, payable April 30 to holders of record April 15. This compares with quarterly dividends of 1½% each paid from Oct. 1922 to Jan. 1925 inclusive (see also V. 120, p. 1205).

The stockholders on March 18 adopted six resolutions which approve the following: (*a*) The issuance of $3,000,000 Preferred stock; (*b*) further securing of the $10,000,000 50-Year 5% bonds; (*c*) the new agreement with Mitten Management, Inc., to run for 3 years; (*d*) the wage dividend for 1925 not to exceed 10% and to be paid after Preferred and Common dividends; (*e*) donation by the company of the easterly portion of the Bund tract to the city of Philadelphia for park purposes; (*f*) the proposed lease and contract for operation of the Chestnut St. surface car subways.

Frederick F. Slook, President of the Co-operative Welfare Association, has been elected a director, succeeding J. M. Massey, President of that organization last year.—V. 120, p. 1205.

Power Corp. of New York.—*Initial Common Dividend.*—

The directors have declared an initial quarterly dividend of 25c. a share on the Common stock, payable April 1 to holders of record March 20.—V. 120, p. 1205, 455.

Rutland (Vt.) Ry., Light & Power Co.—*Merger.*—

See General Gas & Electric Corp. above.—V. 120, p. 583.

San Joaquin Light & Power Corp.—*To Issue Stock.*—

The California RR. Commission has authorized the corporation to issue $1,000,000 Prior Preferred stock at not less than 95, instead of at par as heretofore authorized. This stock, it is stated, will be offered to employees at $99 per share.—V. 120, p. 1205, 583.

Springfield & Xenia Ry.—*Report for Calendar Years.*—

	1924.	1923.	1922.	1921.
Car miles operated	268,455	256,003	244,267	243,048
Pay passengers carried	373,268	391,427	394,693	434,382
Gross earnings	$95,072	$106,867	$105,608	$112,528
Operating expenses	$106,001	$104,496	$94,055	$101,684
Taxes	4,595	5,596	6,982	6,421
Net earnings	def$15,523	def$3,225	$4,570	$ 4,423

—V. 116, p. 2131.

Tennessee Electric Power Co.—*Annual Report.*—

Calendar Years—	1924.	1923.
Gross earnings	$9,570,783	$9,121,250
Operating expenses and taxes	5,077,943	4,942,862
Gross income	$4,492,840	$4,178,389
Interest and bond discount	1,941,067	1,740,493
Divs. on 1st Pref. & Nashville R. & L. Co. Pref. stocks (in hands of public)	773,646	700,422
Divs. paid on 2d Pref. stock for six months	150,000	------
Depreciation	845,958	827,146
Surplus	x$782,169	$910,327

x The surplus over depreciation for 1924 after deduction of an additional $150,000, to represent balance of full year's dividends on 2d Pref. stock, equals $4 05 per share on 156,000 shares of Common stock outstanding.—V. 120, p. 706, 584.

Texas Interurban Ry.—*Control, &c.*—

See Electric Power & Light Corp. above.—V. 105, p. 1899.

Tide Water Power Co.—*Control, &c.*—

See National Public Service Corp. above.—V. 120, p. 455.

United Gas Improvement Co.—*To Merge American Gas Co.*—The directors of the United Gas Improvement Co. and the American Gas Co. have agreed to recommend to their stockholders a plan for the acquiring by the United Gas Improvement Co. of at least 75% of the capital stock of the American Gas Co. This was announced in a statement by Samuel Bodine, President of the United Gas Improvement Co., and Morris W. Stroud, President of the American Gas Co. For further details see American Gas Co. above.

In an advertisement addressed to the stockholders and the Philadelphia public, March 14, President Bodine said in part:

There is no mystery about this transaction. In the first place it should be understood that it was not the prospect of this transaction being effected which caused the marked increase in the market value of the American Gas Co. stock. That was undoubtedly due to the fact that before their negotiation with us they were approached by three other strong concerns who desired to buy at a substantial price; they, however, preferred to remain in a business in whose future they have the same faith which we have.

As to the newspaper query whether 25% of the American Gas stock is omitted from the transaction, the answer is that every share can come in if the holders so desire, but unless at least 75% accept United Gas Improvement Co. will be free to abandon the transaction. As to the fairness of the deal, earnings for 1925 are estimated at $11,500,000, as follows:

U. G. I. properties	$9,500,000
American Gas properties	2,000,000

After the 10% allotment at par to U. G. I. Common and Preferred shareholders and the retirement of our Preferred stock our capital stock issued will be about $67,750,000.

After a 22½% stock dividend the capital of the American Gas Co. will be about $14,250,000 (par $100). If this be exchanged for stock in a Pennsylvania corporation with shares of $50 par the capital of the Pennsylvania company will be the same as that of the New Jersey company, but there will be double the number of shares because of the difference in par value.

The use of a Pennsylvania corporation as a vehicle for effecting the merger is due to two reasons: (1) The law of the State forbids a merger of a Pennsylvania and New Jersey corporation. (2) To avoid any of the bonds of the American Gas Co. of New Jersey, or its subsidiaries, which are guaranteed by the American Gas Co., from becoming a direct lien on the properties of United Gas Improvement Co.

From the above it will be clear that the American Gas Co. propreties will contribute 17½% of the earnings of the combined properties and the American Gas Co. shareholders (if they all come in) will own about 17½% of the merged company. If the plan becomes effective, United Gas Improvement Co. stockholders will receive this year, in addition to the regular 8% dividend, approximately 11% in rights to subscribe and extra dividend, which will about equal the dividends which they failed to receive during the war period.

For reasons given above I consider the proposed transaction eminently fair to the shareholders of both companies. As 18% of United Gas Improvement Co.'s assets is in Pennsylvania investments and the Pennsylvania investments of the American Gas Co. exceed this percentage, some of which are in the immediate neighborhood of ours, I believe that co-operative management will result in economies of operation which will be to the advantage of the public as represented by our customers.

A possible amendment and renewal of the lease of the Philadelphia Gas Works has not entered into the consideration of this transaction.—V. 120, p. 831.

Utah Power & Light Co.—*Control, &c.*—

See Electric Power & Light Corp. above.—V. 120, p. 1205.

Vermont Hydro-Electric Corp.—*Consolidation.*—

See General Gas & Electric Corp. above.—V. 117, p. 1358.

Westchester Lighting Co.—*Stock Increased.*—

The company has filed a certificate at Albany, N. Y., increasing the authorized capital stock from $12,500,000 (consisting of 25,000 shares of Preferred and 100,000 shares of Common) to 384,400 shares of capital stock, to consist of 25,000 shares of 2d Pref., 100,000 shares of Common, both of $100 par value, and 259,400 shares of 1st Pref. stock of no par value.—V. 119, p. 208.

INDUSTRIAL AND MISCELLANEOUS.

Refined Sugar.—On March 14 Revere reduced price 10 pts. to 6.10c. per pound.

Brass Prices Reduced.—American Brass Co., reduces price of brass piping ½c. per pound; sheet copper, ¼c. per pound and high brass rods, ¾c. per pound. "Wall Street News" March 20, p. 1.

Central Falls (R. I.) Silk Weavers Strike.—400 employees of Klotz Throwing Co., strike against new schedule of three 8-hour shifts, claiming no lunch hour is provided for by same. New York "Times" March 17, p. 8.

Plasterers in New York City Walk Out in Strike as Result of Row with Bricklayers' Union.—Each union accuses the other of violating the agreement made in 1911 whereby each union recognized the other's working cards and agreed that in cities where one was organized and the other was not, the organized one be permitted to control work. New York "Times" March 19, p. 3; March 20, p. 21.

Dress Trade Strike in N. Y. City Ends.—Jobbers make themselves responsible for labor costs of garments. Under agreement 40% of garments made for jobbers will be under standard price schedules. Terms include jobbers' guarantee of 7% to contractors for overhead and expenses. New York "Times" March 17, p. 36.

Western Union Co. Opens New Direct Cable between Italy and United States.—Messages transmitted from New York to Rome travel five times as fast as those over other cables. New York "Times" March 17, p. 10.

Matters Covered by "Chronicle" March 14.—(a) American Woolen Co. opens lines of women's wear goods for fall at price advances.—Wide range of fancy colors shown, p. 1273. (b) Amoskeag opens ginghams for fall at advanced prices, p. 1273. (c) Leading printers advance percale prices, p. 1273. (d) Cotton mill operations will shortly decline 25%, according to C. S. Green, Secretary of Southern Yarn Spinners' Association, p. 1273.

Alpine Montan Steel Corp., Austria.—*Bonds Offered.*—F. J. Lisman & Co. are offering at 91 and int., to yield 7.80%, $5,000,000 7% (Closed) 1st Mtge. 30-Year Sinking Fund Gold bonds.

Sinking Fund.—Redeemable by a cumulative sinking fund of 1% per annum which will redeem the entire issue in 30 years. This sinking fund is to operate up to 1935 by compulsory drawings at par every two months, commencing Aug. 1 1925. After March 1 1935 company has the right to surrender bonds purchased by it in the market in lieu of all or part of sinking fund payments. Drawn bonds become payable on the next interest date at par and 6 months' accrued interest. Dated March 1 1925, due March 1 1955. Denom. $1,000, $500 $100 c*. Not callable until March 1 1928. Then callable as a whole upon 60 days' notice up to March 1 1930 at 102; thereafter at 100. Principal and interest (M. & S.) payable in U. S. gold dollars of the present standard of weight and fineness at the office of New York Trust Co., trustee, or F. J. Lisman & Co., New York, or the Niederoesterreichische Escompte-Gesellschaft, Vienna, without deduction of any present or future Austrian taxes.

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

Data From Letter of Dr. Anton Apold, Gen. Mgr., Vienna, March 6.

Company.—Alpine Montan Steel Corp. was founded in 1881. Is one of the leading iron and steel corporations of Europe with assets conservatively estimated at over $32,000,000, without taking into consideration the immense deposits of iron ore, coal and magnesite and timber lands. Since inception it has paid dividends amounting to 379%, an annual average of 8.80%. $37,319,000 equal to an annual average of 15.7% was distributed during the last 24 years alone. The majority of shares is held by important financial groups closely affiliated with the Niederoesterreichische Escompte-Gesellschaft of Vienna. "Alpine" is the leading stock on the Vienna Exchange.

"Alpine" produces 100% of all the iron and 70% of all the steel manufactured in Austria. Company owes its leading position in the European iron and steel industry to three facts: (*a*) Its iron ore, averaging about 42%-50% iron, when roasted, ranks amongst the purest and richest in the world—Styrian and Huttenberg iron has been famous since Roman days and is mentioned by Tacitus; (*b*) it owns all the raw materials required for its own business; (*c*) its blast furnaces and steel plants are centrally located with respect to its own iron, coal and magnesite mines, lime stone quarries and forests.

Until the dissolution of the former Austro-Hungarian Empire, the "Alpine" sold the major part of its production in the home market. Since then the company's operations automatically have become more concentrated on export business as shown by the following (iron and steel):

	1913.	1923.
Exports	$2,482,000	$7,842,000
Domestic sales	14,398,000	6,000,000

The natural markets (through geographical location) are: Italy, Switzerland, Rumania, Jugoslavia, Germany and Turkey. These countries purchase pig iron, rails, beams and plate.

Industrial enterprises in Austria are free from all reparation charges.

Properties.—The business of the "Alpine" divides itself into two distinct parts: Mining and manufacturing.

The coal mines are located in Fohnsdorf, Seegraben, Koflach and Poremba; the iron ore mines in Eisenerz, Radmer, Huttenberg and Sonntagsberg; magnesite in Wald; quartz in Krieglach.

The manufacturing plants are situated in Donawitz, Eisenerz, Kindberg, Neuberg, Zeltweg, Hieflau and Vordenberg.

The total annual capacity is: 794,000 tons pig iron, 570,000 tons steel, 777,000 tons rolled material, 5,000 tons horseshoes and 900 tons nails.

The "Alpine" has its own electric power stations with electric dynamos of a total capacity of 45,500 h.p. of which 38,500 h.p. has been installed. Part of this power is sold to communities. The new station at Donawitz alone has a capacity of 25,500 h.p., of which 18,500 h.p. has been installed and 7,000 h.p. is under construction.

In all, the "Alpine" employs 17,000 men who, with their families, live in the company's buildings. Each unit has its own hospitals, laboratories, schools, libraries, hotels, clubs and bath houses.

Earnings.—Net profits after all expenses from Jan. 1 1906 to Dec. 31 1913 were $22,392,000, or a yearly average of $2,790,000, equal to 7 times interest and sinking fund charges on present issue.

$68,109,100 net profits were made from Jan. 1 1900 to Dec. 31 1923; an annual average of $2,837,900, equal to over 7 times above requirements.

Reserves.—From Jan. 1 1900 to Jan. 1 1924: Reserves and depreciation amounted to $23,819,000, or a yearly average of $992,000.

An amount equal to nearly 5 times the present issue of bonds therefore was written off during the last 24 years, the annual average being about 2½ times interest and sinking fund charges on this issue.

Post-War Recovery.—The depression resulting from the war is being overcome quickly. This recovery is best visualized by the following production figures:

(In Tons)—	1912.	1923.	6 *mos.* '24.
Coal	1,207,000	849,000	452,000
Pig iron	583,000	340,000	200,000
Steel ingots	504,000	322,000	174,000
Rolled iron	321,000	198,000	103,000

During the last year the company has paid considerable attention to the further development of its coal business and is again producing about 800,000 tons per annum, of which—on account of a new invention for roasting ore by which 60% of coal is saved—about 450,000 tons are sold to other consumers. The net profits from this branch of the business alone amount to about $350,000 and are nearly sufficient to cover interest and sinking fund charges on the present issue of bonds.

Purpose of Issue.—Company is at present engaged in an improvement program and enlargement of its electric power stations with 7,000 h.p. and to complete heat-saving appliances. Also for additional working capital and other corporate purposes.

American Felt Co. (Mass.).—*Pays 31% Cash Dividend.*—

The directors recently declared a dividend of 31% on the outstanding $2,000,000 Common stock, par $100, payable March 16 to holders of record the same date. Dividend record of present Massachusetts Company follows:

1911.	1912.	1913.	'14-'15.	1916.	'17-'21.	1922.	'23-'24.	1925.
5%	5½%	6%	None	41%	None	9%	10% p.a.	31%

—V. 118, p. 2951.

American Hide & Leather Co.—*Appeal.*—

C. H. Venner has appealed to the New Jersey Court of Errors and Appeals the decision of Vice-Chancellor Bentley allowing the company to carry out the recapitalization plan adopted by the stockholders.—V. 120, p. 1330, 1206, 1197.

American Ice Co.—*Financial Report.*—

	14 Mos. End. Dec. 31 '24.	Years Ended Oct. 31 1922-23.	1921-22.	1920-21.
Gross receipts	$17,325,303	$16,121,366	$16,000,404	$17,250,537
Income from investm'ts, interest, discount, &c.	365,858	331,070	346,577	249,897
Total	$17,691,161	$16,452,436	$16,346,981	$17,500,433
Less cost of merchandise oper. expenses, &c.	14,128,879	12,934,967	12,439,512	13,491,250
Balance	$3,562,282	$3,517,468	$3,907,469	$4,009,184
Bond int., Fed. tax., &c.	854,448	690,118	759,052	849,656
Depreciation	956,097	989,084	862,128	802,514
Net gain	$1,751,738	$1,838,266	$2,286,289	$2,357,012
Preferred divs. (6%)	899,763	899,742	899,656	899,505
Common dividends	(7%)524,823	(7)524,806	(7)524,755	(6)449,730
Balance, surplus	$327,152	$413,718	$861,878	$1,007,778

—V. 120, p. 456.

American International Corp.—*To Increase Common Stock.*—In the annual report for 1924 Pres. M. C. Brush says:

All of the present authorized Common stock of the company is now outstanding. In the opinion of the management the corporation should have Common stock available for issue at such times as the directors shall deem to be to the best interests of the stockholders. Therefore, it is recommended by the management at the annual meeting of stockholders to be held April 1, the present authorized Common stock be increased from 490,000 shares to 750,000 shares.—V. 119, p. 2765.

American Linseed Co.—*Sale of Elevator.*—

See Great Eastern Elevator Properties below.—V. 118, p. 1913.

American Radiator Co.—*Report.*—

Calendar Years—	1924.	1923.
a Profit	$12,877,554	$13,614,537
Other income	438,469	314,099
Total income	$13,316,023	$13,928,636
Interest paid and exchange	$184,196	$103,677
Pension fund, &c	201,630	159,798
Depreciation and depletion	1,776,469	2,696,184
Net profit	$11,153,728	$10,968,977
b Preferred dividends	$486,332	$495,300
Common dividends	3,313,496	3,313,353
Surplus	$7,353,900	$7,160,324
Profit and loss surplus	x18,702,017	21,702,792

a Total consolidated profit from operations of all companies after deducting all ordinary and necessary expenses and reserve for estimated Federal taxes, but before deducting the annual provision for pension and benefit fund and depreciation and depletion of properties. b Includes Pref. dividends of subsidiary companies. x After deducting a 50% stock dividend amounting to $10,354,675 on Common stock.—V. 120, p. 832, 456.

American Sugar Refining Co.—*Wins Suit.*—

The following statement was made Mar. 13 by Pres. Earl D. Babst.:

"In an opinion just handed down, the U. S. Supreme Court has affirmed a judgment obtained in 1923 by the American Sugar Refining Co. in the amount of $5,111 70, with interest, against the A. B. Small Co., wholesale grocers, located at Macon, Ga. This suit grew out of a repudiation of the refining company's 22½-cent contracts of 1920 and is the first case decided by the U. S. Supreme Court in which any sugar contracts of 1920 are involved."—V. 120, p. 1321, 960.

American Tobacco Co.—*Balance Sheet Dec. 31.*—

Assets—	1924. $	1923. $	*Liabilities*—	1924. $	1923. $
Real est., mach., fixtures, &c.	9,977,395	9,183,392	Preferred stock	52,699,700	52,699,700
Brands, trade-marks, good-will, &c	54,099,430	54,099,430	Common stock	40,242,400	40,242,400
Leaf tob., oper. supplies, &c.	73,174,233	76,578,999	Com. stock "B"	57,388,550	57,369,400
U. S. Treas. notes	------	4,520,629	6% bonds	297,100	314,300
Stocks and bonds	26,989,579	25,890,106	4% bonds a	1,022,200	1,072,700
Cash	14,747,453	9,570,480	Scrip	5,376	6,020
Bills & accts. rec'le	7,633,604	11,563,106	Pref. div. pay'le	790,496	790,496
Amts. due from cos. in which stock is owned	1,296,220	1,290,563	Dividend certifs	20,548	39,054
Prepaid ins., &c.	729,057	432,484	Prov. for tax., &c.	5,487,952	6,036,668
			Accrued interest	21,493	22,593
			Accts. & bills pay.	2,156,624	9,792,046
			Amts. due to cos. in which stock is owned	248,452	1,897,943
			Surplus	28,266,081	22,845,869
Total	188,646,971	193,129,189	Total	188,646,971	193,129,189

a 4% gold bonds maturing Aug. 1 1951 and remaining 4% gold bonds of Consolidated Tobacco Co. not yet exchanged.

The usual comparative income account was published in V. 120, p. 1331.

American Writing Paper Co.—*Foreclosure Suit.*—

An intervening petition has been filed in the Cincinnati Federal Court by the Old Colony Trust Co., Boston, asking permission to begin suit for the foreclosure of a mortgage of $12,000,000 on the company's paper mills. The action is ancillary to a similar suit in the Federal Court at Boston, the petition states.—V. 119, p. 1512.

Ames Holden McCready Ltd.—*Interest Not Paid.*—

According to a Montreal dispatch the semi-annual interest payment on the bonds due March 1 last has not been paid. The funded debt consists of $2,240,400 6% 1st Mtge. Sinking Fund bonds due 1947; $363,281 10-Year coupon notes due 1932, and $450,000 3-Year notes due Sept. 1 1925.—V. 118, p. 2827.

Apco Mfg. Co., Providence, R. I.—*Class "A" Divs.*—

The directors have declared the regular quarterly dividend of 50c. per share on Class "A" stock, payable Apr. 10 to holders of record Mar. 20. This is the 30th consecutive quarterly dividend on its Preference stock (now Class "A"). See also V. 120, p. 832, 456, 214.

Appleton Co., Lowell, Mass.—*Smaller Dividend.*—

The company on March 14 paid a quarterly dividend of 7½% on the outstanding $600,000 capital stock, par $100, to holders of record March 7. The previous rate was 10% quarterly.—V. 119, p. 3013.

Ames Holden Tire & Rubber Co., Ltd.—*Report.*—

The annual report of the directors for the fiscal year ending Dec. 31 1924 says in part:

Sales for the year show a substantial increase over the previous year, largely due to increased production of tires for the B. F. Goodrich Co.

As forecasted, 1924 saw a continuation of the severest competition. Three tire price reductions occurred during the year, resulting in a net price decline of over 24%. Price reductions also occurred in rubber footwear. Economies in production and administration were, however, effected in such a manner as to largely offset price declines, with the result that the company's trading profit increased over last year by 75%, and totaled $180,997. The directors accordingly felt justified in making an initial payment of 3½% on account of Income bond interest. In addition to meeting 1st Mtge. bond interest and providing for Income bond interest for the year, $88,000 was set aside as reserve for depreciation, leaving a net profit for the year of $2,095.

The entire severance from Ames Holden McCready, Ltd., imposed the necessity of selling our rubber footwear direct to the trade in Canada. Results exceeded our expectations. The company now markets its own tires and rubber footwear and manufactures to about an equal amount tires on behalf of the B. F. Goodrich Co.

Since the close of the fiscal year, the B. F. Goodrich Co. has acquired control of the company through the purchase of sufficient shares to give them control of the Common stock, all shareholders being given an equal opportunity of disposing of a portion of their holdings. The shareholders' approval will be asked to change the name of the company to the "Canadian Goodrich Co., Ltd."

Earnings for Calendar Years—	1924.	1923.
Trading profit for year	$180,997	$103,102
Reserve for depreciation	88,000	51,664
Interest on First Mortgage bonds	17,500	17,500
Interest on Income bonds	73,402	73,402
Net profit for year	$2,095	loss$39,464

Note.—Dividends on 7% Cum. Pref. stock are in arrears from Jan. 1 1923.

Assets—	1924. $	1923. $	*Liabilities*—	1924. $	1923. $
Land, bldgs. & plant	1,517,807	1,489,874	Preferred stock	225,000	225,000
Pat'ts & trade-mks	1	1	Common stock	x100,000	100,000
Cash	67,485	5,333	First Mtge. bonds	250,000	250,000
Accts. receivable	50,587	75,552	Income bonds	1,158,703	1,122,002
Inventories	377,233	358,118	Bank loan (secured)	------	19,000
Deferred charges	15,993	18,252	Accounts payable	98,576	161,097
Deficit	11,454	13,549	Income bond int	36,701	------
			Res've for deprec'n	171,580	83,580
Total	2,040,561	1,960,680	Total	2,040,561	1,960,680

x Represented by 20,000 shares of no par value.

Note—Contingent Liabilities.—Customers' paper under discount, &c., $279,204.—V. 120, p. 832.

A. P. W. Pulp & Power Co., Ltd.—*Listing.*—

The Boston Stock Exchange has authorized the listing of $800,000 (auth., $1,200,000) 1st Mtge. 20-Year 7% Sinking Fund Gold bonds, Series "A," dated Feb. 1 1925 and due Feb. 1 1945. See offering in V. 120, p. 1331.

Armour & Co. (Ill.).—*Refuses to Vacate Decree—Listing.*—

The application of Armour & Co. and Swift & Co. for an order vacating the consent decree entered into five years ago with the Department of Justice was refused March 16 by Justice Bailey in the Supreme Court of the District of Columbia on petition of counsel for the companies on March 17 to reconsider. Justice Bailey took the appeal under advisement. The Court announced, however, that argument would be heard on whether the consent of Armour & Co. to the decree should be held as binding on the California Co-operative Canneries.

The New York Stock Exchange has authorized the listing of temporary interchangeable voting trust certificates for $27,679,425 Class "A," Com. stock, with authority to add temporary interchangeable voting trust certificates for $22,320,575, making a total of $50,000,000 of the Class "A" Com. stock authorized to be listed.—V. 120, p. 1207, 1092.

Knitter Hosiery Co., Inc.—*Annual Report.*—

Calendar Years—	1924.	1923.	1922.
Net sales	$768,202	$1,296,220	$2,491,273
Cost of sales	336,833	644,659	1,241,622
Expenses	623,272	792,272	502,336
Loss from operations	$191,903	$140,710	prof$747,315
Sundry earnings	16,966	10,030	25,328
Loss	$174,937	$130,680	prof$772,643
Previous surplus	221,801	527,481	281,471
Total surplus	$46,864	$396,801	$1,054,114
Federal taxes	------	------	184,234
Loss oy School of Modern Dress	------	------	212,700
Good-will written off	------	------	29,499
Dividends	------	175,000	100,200
Profit and loss surplus	$46,864	$221,801	$527,481

—V. 119, p. 2765, 815.

Baldwin Locomotive Works.—*Sues Rumania.*—

A current report believed by the "Chronicle" to be based on fact says:

The company has begun suit in the courts at Bucharest, Rumania, to recover the outstanding balance of about $2,000,000 of its claims against the Rumanian Government for locomotives delivered in 1919-1920. The suit was brought owing to the failure to reach a satisfactory understanding with the Finance Minister regarding liquidation of the balance of the debt owed by the Rumanian Government. [The balance sheet as of Dec. 31 1924 shows that among the foreign Government securities owed are $1,226,457 7% Treasury notes of the Rumanian Government.]—V. 120, p. 950.

Baylor University, Texas.—*Bonds Offered.*—Bitting & Co. and Stix & Co., St. Louis, are offering at prices to yield from 5% to 6%, according to maturity, $1,100,000 1st Mtge. 6% Serial gold bonds.

Dated Jan. 1 1925; due serially Jan. 1 1926 to Jan. 1 1944. Denom. $1,000, $500 and $100 c*. Principal and int. payable J. & J. at Mercantile Trust Co., St. Louis, or at the Bankers Trust Co., N. Y. City. Callable, all or part, on any int. date upon 60 days' notice at 102 and int. City National Bank, Dallas, trustee.

These bonds are a direct obligation of Baylor University and are secured by a first mortgage on all of the properties of the University, located in Dallas, Tex., which comprise its medical Schools and Baylor Hospital.

Baylor University, founded in 1845, in the days of the Republic of Texas, was the first university in the Lone Star State. The present enrollment is about 3,500 and the value of its property exceeds $5,250,000. The substantial aid received from the General Education Board and the Rockefeller Foundation in 1924 attests its standing. While owned by the Baptist General Convention of Texas, its sphere of influence extends over the entire South. The undergraduate schools are located in Waco and the medical schools and Baylor Hospital in Dallas. The hospital, with over 400-bed capacity, is with one exception the largest hospital in the South, and bears the same relation to Baylor University that Johns Hopkins Hospital bears to Johns Hopkins University.

The properties mortgaged, consisting of 12 buildings, which embrace Baylor Hospital and the Schools of Medicine, Pharmacy and Dentistry, are owned in fee by Balyor University and are located in Dallas, Texas. They have been independently appraised at $2,650,000. The loan on this appraisal represents but 40% of the value of the property mortgaged. Adequate insurance is carried in favor of the corporate trustee for the benefit of the bondholders.

The purpose of this financing is to provide funds to retire an outstanding debt of $340,000 against some of the propreties covered by this mortgage, and to liquidate bank loans incurred in new construction and not paid for in cash. After giving effect to this financing, this will be the only debt, funded or otherwise, of the Dallas properties of Baylor University.

Bethlehem Spark Plug Co.—*Consolidation.*—

See Splitdorf-Bethlehem Electric Co. below.—V. 120, p. 586.

Bethlehem Steel Corp.—*Employees Purchase Stock.*—

The corporation on March 15 announced that 22,400 of its employees have applied for a total of 46,766 shares of its 7% Cumul. Pref. stock offered at $100 per share in response to the second annual offering under its employees savings and stock ownership plan. This compares with 19,922 employees applying last year for a total of 51,034 shares offered at $94 per share. The application will be filled from stock already issued and outstanding. See offering in V. 120, p. 708, 1093.

Bing & Bing, Inc.—*Negotiate Bond Sale.*—

Bing & Bing, Inc., real estate operators, are negotiating with a banking group headed by Lehman Bros., Goldman, Sachs & Co. and Salomon Bros. & Hutzler for the sale of an issue of $5,000,000 debenture bonds. It is understood that the securities will be sold in the near future in order to provide for further expansion of the business.

The new company which will be presently formed will acquire the interest of L. S. Bing, head of Bing & Bing, Inc., and his associates in 33 important properties, as well as the good-will of the present Bing & Bing, Inc., and it construction and management contracts. The company will own the participation of the present company in the syndicate acquiring the "car-barn" properties at 50th and 51st Streets and Sixty and Seventh Avenues. All the stock will be owned by L. S. Bing and his associates, the present managers.

(E. W.) Bliss Co., Brooklyn, N. Y.—*Stockholders' Suit—New Director—Earnings.*—

An accounting suit for millions of dollars of profits has been begun against the officers of the company by minority stockholders, who allege that during the war the officers and directors illegally voted to themselves large sums earned on Government contracts for torpedoes and other war materials. The lawsuit was brought in Nassau County by Alfred M. Schaffer, counsel for minority stockholders, and the papers were served on the officers two weeks ago. Mr. Schaffer asserts that $4,800,000 was distributed in bonuses, that Frank C. B. Page, Vice-Pres., received 74-150ths of this amount and Second Vice-Pres. Frederick D. McKay received 21-150ths.

Mr. Page and Mr. McKay are alleged to have profited most from the bonus awards. James W. Lane, Pres. of the company, is alleged to have received $100,000 a year. According to the minority stockholders interested in the suit, V.-Pres. Page received more than $2,000,000 and V.-Pres. McKay about $750,000.

Possibly $10,000,000 went to favored individuals in control of the company during the war and up to 1921 the minority stockholders assert. The stockholders cannot confirm the $10,000,000, but they assert that $4,800,000 was distributed out of profits between 1914 and 1921 among officers and other persons in a position to receive the "bonuses."

An official of the company said in regard to the suit:

At the annual meeting March 16, complaint was made on behalf of certain stockholders that excessive salaries and bonuses had been paid to certain officers and employees for a period of years, beginning with 1914. The payments in question were made under and in accordance with resolutions adopted by the directors in Dec. 1913 and in Feb. 1915, providing a profit sharing plan for officers and employees.

The matter was fully discussed and a resolution ratifying and confirming the payments complained of was adopted by the vote of 52,294 voting shares out of a total of 60,000 outstanding, 3,025 shares being cast against the resolution. A resolution approving the action of the directors for the preceding year was adopted by a similar vote and at the conclusion of the meeting the directors previously in office were re-elected by the vote of 52,837 shares, John M. Perry being elected to fill the vacancy caused by the resignation of Jesse H. Metcalf, who resigned in Sept. 1924.

During the years in question $8,500,000 was paid in dividends on the stock of the corporation and in addition the surplus was increased by $18,000,000 and a bond issue of $750,000 was paid off.

Consolidated Income Account Year Ended Dec. 31 1924.

Net after depreciation and taxes	$1,476,912
Idle plant expenses, &c	922,605
Interest	197,072
Preferred and Common dividends	509,736
Deficit	$152,501
Profit and loss, surplus	17,378,605

—V. 118, p. 1395.

Borden Co.—*Proposes to Change Par Value of Common Shares from $100 to $50 per Share—To Issue Additional Common Stock to Stockholders at Par.*—

See report for fiscal year ended Dec. 31 1924 under "Reports and Documents" on a preceding page.—V. 119, p. 2290.

(Daniel) Boone Woolen Mills, Inc.—*Reorganization.*—

A reorganization of the capital structure of the company was approved by the stockholders March 16. According to the plan approved the 250,000 shares (par $25) will be reduced to a total capitalization od $3,500,000 consisting of 10,000 shares of Pref. stock (par $100) and 500,000 shares of Common stock (par $5).

The present Capital stock will be exchanged one share of the new Common for each share of the old stock outstanding. The new Preferred stock will be 7% and convertible into Common stock on or before May 1 1927 on the basis of 20 shares of Common for one of Preferred.

The directors have been authorized to rtain the services of Samuel Rosenthal as General Manager for five years.

Contingent upon the ending of the present receivership Mr. Rosenthal will take $1,000,000 of 7% Preferred stock. An additional 50,000 shares of Common, together with 62,500 now in the treasury, will be offered to stockholders at $5 a share. All shares not subscribed for will be taken by Mr. Rosenthal.—V. 120, p. 1207, 1093.

Borg & Beck Co.—*Consolidated Balance Sheet Dec. 31.*—

Assets—	1924. $	1923. $	Liabilities—	1924. $	1923. $
Physical properties	1,387,527	785,789	Capital stock & sur.	y2,435,446	z1,854,855
Patents (at cost)	x196,881	36,523	Notes payable	150,000	------
Cash	185,718	119,422	Accts. pay. & accr. expenses	93,056	70,130
U. S. Gov. secs	------	296,778	Res. for Fed. taxes	140,714	135,248
Notes & accts. rec.	270,901	167,433	Divs. payable	62,500	75,000
Inventories	811,879	694,263			
Empl. stock subscr.	1,270	15,100			
Prepaid expenses	20,625	12,307			
Investments	6,915	7,617	Total (each side)	2,881,716	2,135,233

x Including good-will. y Represented by 125,000 shares of no par value authorized and issued. z Represented by 100,000 shares of no par value.

The usual comparative income account was given in V. 120, p. 1332.

Brett Building, Altoona, Pa.—*Bonds Offered.*—S. W. Straus & Co., Inc., are offering at prices to yield from 5.80% to 6% according to maturity $450,000 1st mtge. 6% serial coupon gold bonds.

Dated Mar. 9 1925, due serially Mar. 1926 to Mar. 1940. Int. payable M.&S. at offices of S. W. Straus & Co. Denom. of $1,000, $500 and $100 c* Callable at 104 and int. up to and incl. Mar 6 1930; 103 and int. after Mar. 6 1930, and up to and incl. Mar. 6 1935; and 102 and int. after Mar 6 1935, and before Mar. 6 1940. 2% Federal Income Tax paid by the borrower. Penn. 4 mills tax paid by the borrower to the State Treasurer on behalf of residents of the Commonwealth of Pennsylvania.

Bonds are a direct closed first mortgage on land and completed store and office building in the business center of Altoona, one of the most progressive cities in the industrial section of Pennsylvania. All store space is rented at advantageous figures, one of the principal tenants being the Brett Department Store. Office space is 75% leased, although the building has been ready for occupance but a comparatively short time.

Net annual earnings, after all deductions, are estimated at $55,200, which sum is more than twice the greatest annual interest charge.

By-Products Coke Corp.—*Balance Sheet Dec. 31.*—

Assets—	1924. $	1923. $	Liabilities—	1924. $	1923. $
Plant, equip., &c.	9,772,791	7,673,819	9% Preferred stock	1,522,200	1,522,200
Cash	265,342	231,444	Common stock	9,500,568	9,500,568
Marketable secur.	15,123	332,500	Bills payable	264,731	1,239,000
Bills & accts. rec. & accrued int.	544,183	595,565	Accts. payable	208,925	278,401
			Ore accounts	x283,557	1,039,732
Inventories	2,985,070	5,380,856	Accrued int., &c.	139,527	152,308
Investments	3,893,159	4,141,197	Bonded debt	6,315,900	6,515,900
Skg. & accid. funds	1,698,889	3,704,633	Reserves	741,370	970,579
Deferred charges	248,019	239,694	Surplus	445,800	1,081,021
Total	19,422,578	22,299,709	Total	19,422,578	22,299,709

x Deferred payments not yet due.

The usual comparative income account was given in V. 120, p. 962.

Caddo Central Oil & Refining Corp.—*Ann. Meeting.*—

The annual meeting called for March 16 at the office of Feiner, Maass & Skutch, 22 Exchange Place, New York City, has been adjourned for lack of a quorum, to be held on March 30 at the same place. This adjournment is taken to enable stockholders to receive copies of the annual report prior to the meeting. The report will be ready in about ten days.

Up to March 14 the company had proxies for only about 55,000 shares, whereas about 85,000 are necessary for a quorum. All stockholders who do not expect to be present personally are requested to send in their proxies promptly.—V. 120, p. 1208.

California Wine Association.—*Receives Tax Refund.*—

The association on March 12 received $1,000,000 from the Secretary of the Treasury as the amount due from excess Federal taxes paid.—V. 117, p. 2894.

Calumet Baking Powder Co., Chicago.—*Complaint.*—

Alleged misrepresentation and disparagement of a competitor's product is the basis of a complaint issued by the Federal Trade Commission against the company. The respondent company manufactures baking powders, which it sells to the wholesale and retail trade throughout the United States.

The complaint alleges that the respondent through various mediums represented that the baking powder made by the Royal Baking Powder Co. when used in baking, forms or tends to form a certain hard mass in the digestive tract in persons consuming food prepared therewith. The complaint further alleges that respondent's agents in house-to-house canvass, make comparative tests between its own and competitor's baking powders, the tests being so manipulated by carefully trained and instructed demonstrators as to give the impression that respondent's product is superior to that of the Royal Baking Powder Co.'s product. It is charged that these tests are deceptive and misleading, and result in the public being deceived as to the relative merits of the baking powders tested.

The respondent's alleged acts, the complaint states, are detrimental to the purchase of its competitor's product, and constitute unfair methods of competition.—V. 115, p. 2383.

Callahan Zinc-Lead Co.—*Annual Report.*—

Calendar Years—	1924.	1923.	1922.	1921.
Total income	$48,772	$980,983	$168,194	$10,118
Expenditures	240,107	988,917	318,455	166,396
Operating deficit	$191,335	$7,934	$150,261	$156,279

Note.—The Galena property has not yet been sufficiently developed to justify the erection of a mill large enough to place that mine on a substantial commercial shipping basis. Income for year 1924 has been derived almost entirely from interest on investment bonds held in treasury.—V. 119, p. 201.

Canada Crushed Stone Corp., Ltd.—*Bonds Offered.*—Rice, Gibson & Co., Toronto, are offering at 99 and int., to yield 6.55%, $300,000 1st Mtge. 20-Year 6½% Sinking Fund bonds. A circular shows:

Dated Dec. 1 1924; due Dec. 1 1944. Principal and int. (J. & D.) payable at the holder's option in Canadian funds at the Royal Bank of Canada, Toronto, Montreal and Hamilton. Denom. $1,000 and $500 c*. Red. all or part on any int. date on 30 days, notice at 103 and int. National Trust Co., Ltd., trustee.

Capitalization—	*Authorized.*	*Issued.*
6½% First Mortgage bonds (this issue)	$600,000	$300,000
7% Redeemable Debenture stock	50,000	50,000
6% Cumulative Redeemable Preference shares	750,000	694,300
Common shares	750,000	750,000

Sinking Fund.—The trust deed will provide for an annual cumulative sinking fund commencing Dec. 1 1925, equal to 2½% of all issued 1st Mtge. 6½s, together with an amount equivalent to the annual interest on all bonds redeemed. It is estimated that this sinking fund will redeem the entire issue of these bonds at or before maturity.

Company.—Is the largest producer and merchandiser in Canada of crushed stone in all sizes. It also produces a very substantial tonnage of by-products such as agricultural lime, flux, grit and building stone, and through its selling organization distributes supplies allied to the construction business. Plant, situated at Dundas, Ont., has an annual capacity of 750,000 tons of crushed stone and 50,000 tons of by-products. Company also operates two other quarries at Hagersville and Vinemount, each having an annual capacity of 100,000 tons of crushed stone, and one distributing plant at Hamilton, all owned by its subsidiary companies.

Earnings.—Average annual net earnings, after all operating expenses, full and proper maintenance charges and all taxes, other than Federal income tax available for payment of bond interest, have been as follows:

	Avge. Yearly Earns.	*Bond. Int. Earned.*
Eleven fiscal years, 1914-1924	$94,957	Over 4½ times
Six fiscal years, 1919-1924	134,445	Over 6½ times

Canada Dry Ginger Ale, Inc.—*Initial Class "B" Dividend of 75 Cents per Share—Earnings for 1924.*—

An initial dividend of 75 cents per share on the Class "B" stock and the regular quarterly dividend of 75 cents per share on the Class "A" stock, no par value, have been declared, both payable April 15 to holders of record April 1.

Net earnings for the year ended Dec. 31 1924 amounted to $498,779.—V. 119, p. 2884.

Canada S. S. Lines, Ltd.—*Report.*—

Calendar Years—	1924.	1923.	1922.
Gross operating revenue	$10,247,479	$11,640,381	$11,403,365
Operating expenses	8,779,087	9,728,369	9,574,123
Net operating revenue	$1,468,392	$1,912,012	$1,829,242
Other income	187,635	243,501	211,506
Total income	$1,656,027	$2,155,513	$2,040,748
Deductions	1,512,208	1,678,269	1,652,012
Good-will written off	------	------	1,424,647
Special depreciation	------	866,000	------
Loss on sale of assets	16,017	1,045,180	2,490
Balance	$127,801	df$1,433,936	df$1,038,401
Special surplus	------	------	330,366
Surplus	$127,801	df$1,433,936	def$708,037
Previous surplus	1,468,749	2,902,685	3,610,720
Profit and loss surplus	$1,596,550	$1,468,749	$2,902,685

—V. 118, p. 1915.

Central Leather Co.—*To Pay Bonds Due April 1.*—

The outstanding 1st Lien 5% gold bonds maturing on April 1 1925 will be paid at maturity upon presentation and surrender at the office of Central Union Trust Co., 80 Broadway, New York City.

The outstanding interim certificates issued under the agreement between Central Leather Co. and Bankers Trust Co. as depositary, dated Jan. 1 1925, will be exchangeable on and after April 1 1925 for 20-Year 6% 1st Lien S. F. gold bonds in temporary or definitive form (whichever may be then ready for issuance), as provided in such interim certificates, upon presentation and surrender of interim certificates at the Bankers Trust Co., 16 Wall St., N. Y. City. (See offering in V. 119, p. 2884.)—V. 120, p. 1094, 1083.

Childs (Restaurant) Co., N. Y. City.—*Obituary.*—

In connection with the death on March 17 of President Samuel S. Childs, the company issued the following statement:

"The death of Mr. Childs does not affect in any way the management of the company or the position of the company's securities. Mr. Childs has not been active in the management for a great many years, the control of operations and the management of the affairs being in the hands of the Vice-President and General Manager, William Childs."—V. 120, p. 1333, 1208.

Cities Service Tank Line Co.—*Contract.*—

It is announced that the company has just contracted with a large tank car manufacturing concern to build 783 steel tank cars. These cars will be used by the Cities Service Refining Co., the Empire Gasoline Co., the Empire Refineries, Inc., the Empire Gas & Fuel Co. and the Crew-Levick Co. The newly purchased cars will possess all modern improvements and are of special types. When these cars are delivered, the oil division of Cities Service Co. will have about 3,000 tank cars in operation. See also V. 120, p. 1333.

City Manufacturing Co.—*Balance Sheet.*—

Assets—	Dec. 27 '24.	Dec. 31 '23.	Liabilities—	Dec. 27 '24.	Dec. 31 '23.
Real est., bldgs., &c	$1,298,507	$1,295,869	Capital stock	$750,000	$750,000
Inventory	611,774	660,528	Accounts payable	122,502	226,186
City Mfg. Corp. stk	11,800	11,800	Federal tax reserve	491,160	501,974
Accounts receiv'le	28,793	128,548	Reserve for depreciation	689,942	634,504
Notes receivable	99,311	------			
Cash	624,770	618,225	Profit and loss	621,351	602,305
Total	$2,674,955	$2,714,971	Total	$2,674,955	$2,714,971

—V. 118, p. 3202.

Colorado Fuel & Iron Co.—*New Director, &c.*—
E. T. Wilson, Chairman of the Continental Oil Co., has been elected a director to succeed the late John H. McClement.

Fred Farrar has resigned as Executive Vice-President and Secretary, but remains a director and general counsel. Wendell Stephens has been elected to succeed Mr. Farrar as Secretary.—V. 119, p. 1958.

Commercial Solvents Corp.—*New Director.*—
George M. Moffett has been elected a director.—V. 120, p. 833, 458.

Continental Oil Co. (Me.).—*Offers Additional Stock.*—
The stockholders of record March 27 will be given the right to subscribe on or before April 25 to new stock to the extent of 10% of their holdings at the rate of $15 per share. Payment for the new stock must be made on or before April 25 at the New York Trust Co., 100 Broadway, N. Y. City.

Pres. S. H. Keoughan says: "The proceeds of this sale will provide additional capital, over and above the surplus earnings of the corporation after dividend disbursements, for increasing marketing facilities, for futher improving the refineries and equipping the same with the latest cracking devices, and for the purchase of new producing properties, all of which, the management believes will add materially to the earnings of the company."

Every holder of voting trust certificates representing ten shares of Continental Oil Co. (Me.) stock will be entitled to subscribe to a voting trust certificate representing one new share at $15. Holders of voting trust certificates for Mutual Oil Co. stock who have not surrendered their voting trust certificates for exchange into voting trust certificates of Continental Oil Co. (Me.) stock will be entitled to subscribe to a voting trust certificate representing one share of new stock at $15 for each 20 shares of Mututal Oil Co. stock represented by the voting trust certificates so held.

The New York Trust Co. announces that they are prepared to exchange voting trust certificates of the Mutual Oil Co. for those of the Continental Oil Co. on the basis of one share of Continental Oil Co. voting trust for two shares of Mutual Oil Co. voting trust.—V. 120, p. 963, 833.

Crown Cork & Seal Co.—*Earnings—New Control.*
Loss from operations in 1924 totaled $52,317. After $318,000 reserve for depreciation and $717,155 extraordinary charges, such as inventory loss, &c., the total loss for the year amounted to $717,155. Total operating profit in 1923, including other income, was $381,257. After deducting interest charges, bond discount, subsidiary company losses, maintenance expenses, &c., there was a loss for 1923 of $191,628.

At the meeting of the stockholders on March 17, the following officers were elected: Donald M. Liddell, Pres.; Walter W. Abell, Acting Treas., and F. E. Fusting, Sec.—V. 118, p. 1273.

Crucible Steel Co. of America.—*Balance Sheet.*—
Chairman H. S. Wilkinson, in a statement issued to the stockholders under date of March 16 says:

"The earnings for the six months ended Feb. 28 1925 have been sufficient for dividend requirements and an addition to surplus.

"The unfilled orders on the books of the company have been as follows:

Aug. 31 1921	34,374 tons	Aug. 31 1923	67,888 tons
Feb. 28 1922	25,080 tons	Feb. 29 1924	72,052 tons
Aug. 31 1922	28,379 tons	Aug. 31 1924	59,252 tons
Feb. 28 1923	77,106 tons	Feb. 29 1925	140,446 tons

"Notwithstanding the fact that our unfilled orders as of Aug. 31 1924 were only 49,252 tons, we have since increased our business until they are now 140,446 tons, the largest they have been at any time in the past four years.

"During 1924 a considerable depression developed in the steel industry, as for several months of the year business was low in volume and also too low in price, when present costs are taken into consideration. During the past three months the business has had a marked and steady increase.

"It is the opinion of the Chairman that we have every reason to expect a satisfactory volume of business extending over a considerable period of time and believe that our stockholders can look forward to better results than we have been having in the past."

Consolidated Balance Sheet.

[Crucible Steel Co. of America and Subsidiary Companies.]

Assets—	Feb. 28 '25. $	Aug. 31 '24. $	Liabilities—	Feb. 28 '25. $	Aug. 31 '24. $
Rl. est., plant, equip., &c.	82,077,112	82,345,154	Preferred stock	25,000,000	25,000,000
Investments	107,840	107,840	Common stock	55,000,000	55,000,000
Cash	2,689,954	5,206,730	Pittsb. Crucible Stl. Co. 1st 5s	5,250,000	5,250,000
Listed securities	4,103,832	2,818,500	Accts. pay., accr. int. & taxes	2,854,323	2,578,033
Notes receivable	71,530	75,777	Div. on Pref. stk	437,500	437,500
Accts. rec. (net)	5,401,127	3,433,663	Approp. surplus	1,504,774	1,491,871
Inventories	17,401,649	17,260,264	Unapprop. surp.	22,148,542	21,818,789
Unexpired taxes, insurance, &c.	342,096	328,266			
Total	112,195,139	111,576,194	Total	112,195,139	111,576,194

Denies It Is Negotiating for Additional Coal Lands.—
Regarding the press reports that officials of the company and a group of Eastern capitalists are negotiating for the purchase of coal lands said to aggregate 100,000 acres in Logan County, the company, in a letter to the "Chronicle" says: "We beg to inform you that there is absolutely no truth in the rumor that this company is negotiating for additional coal lands. In this connection we might advise you that we have extensive coal properties which will supply our needs for the next 50 years."—V. 119, p. 2414.

Cunard (Steamship) Co.—*5% Ordinary Dividend.*—
The company has declared a dividend of 5%, less tax, on the Ordinary shares. A similar amount was declared on the Ordinary shares a year ago.—V. 118, p. 1916.

Curtis Aeroplane & Motor Co., Inc.—*New Directors.*—
R. C. Tripp and A. A. Schlessinger have been elected directors, increasing the directorate to 11.—V. 120, p. 1333, 709.

Cuyamel Fruit Co.—*Bonds Sold.*—Lehman Brothers, Goldman, Sachs & Co., A. G. Becker & Co., Ames, Emerich & Co. and Hibernia Securities Co., Inc. have sold at 99 and int., to yield about 6.10%, $5,000,000 1st Mtge. 15-Year 6% Sinking Fund Gold bonds, dated April 1 1925, due April 1 1940.

Principal and int. (A. & O.) payable in New York, Chicago and New Orleans without deduction for normal Federal income tax not to exceed 2%. Red., all or part, at 107½ and int. to April 1 1926, thereafter the premium decreasing ½ of 1% annually. Denom. $1,000, $500 and $100 c*. Hibernia Bank & Trust Co., New Orleans, trustee.

Data from Letter of Pres. S. Zemmway, New Orleans, La., March 12.

Company.—Is engaged primarily in the cultivation, transportation and marketing of bananas. The banana crop is not a seasonal one, but is available throughout the year. Bananas can be grown only upon suitable lands in tropical countries, of which the available amount is limited. Company as a result of its far-sighted policy now has uncultivated banana lands which provide an ample reserve to insure continuous and steady production for many years beyond the life of this issue of bonds.

An organization to produce bananas on a large scale must not only control lands of suitable character, properly situated, but also clear and cultivate these lands, harvest the crop, transport the fruit from the interior by rail or water to ports, and thence by steamships to this country, and distribute and sell the fruit. Such an organization has been built up and is efficiently maintained and operated by the company, which thus constitutes a completely integrated unit in this business.

Company's lands, which are in the first rank as to productivity and location, are chiefly in the Republic of Honduras, and also in Nicaragua. The fruit is transported to the coast ports by the company's own railroads, feeder tramways and barges, and thence by its steamers to New Orleans and New York, whence distribution is made.

Company is also engaged in the cultivation of sugar cane and the manufacture of raw sugar on an extensive scale, having produced more than 15,000 short tons of sugar in 1924.

Production.—The rapid growth of the company's production of bananas is evident from the following figures showing the number of bunches imported by it and predecessor companies for the years ending Dec. 31:

1924.	1923.	1922.	1921.	1920.	1912.
6,576,000	6,805,000	5,319,000	4,729,000	2,805,000	275,000

The Cortes Development Co. of Honduras was organized in 1919 to carry on that part of the business in Honduras which could best be conducted through a local company. All of its stock is held in trust for the benefit of the stockholders of Cuyamel Fruit Co. The Cuyamel Steamship Co. is a subsidiary of Cuyamel Fruit Co.

Security.—Joint and several obligations of Cuyamel Fruit Co. and Cortes Development Co. Secured by a first mortgage upon all of the mortgageable property of both companies in Honduras and by the pledge of notes and stock of the Cuyamel Steamship Co., which holds title to 7 steamships.

Earnings Years Ended December 31.

[Cuyamel Fruit Co., Cortes Development Co. and Sub. & Predecessor Co.]

	x Profits Before Depreciation.	Depreciation.	Profits After Depreciation.	Times Int. Requirements Earned After Deprec'n.
1920	$2,625,478	$879,435	$1,746,042	5.8
1921	2,542,985	1,136,416	1,406,568	4.7
1922	2,914,675	985,800	1,928,875	6.4
1923	4,223,224	1,156,021	3,067,202	10.2
1924	2,345,752	1,105,443	1,240,309	4.1

x After all expenses except interest and Federal taxes.

Sinking Fund.—Mortgage will provide that the company commencing Oct. 1 1925, during the life of this issue, will apply semi-annually as a sinking fund the sum of $240,000 less interest requirements on the amount of this issue then outstanding to the purchase of bonds at not exceeding the then current redemption price or to their redemption by lot. Through the operation of this sinking fund provision will be made for the retirement of all but $957,000 of this issue by maturity. The principal amount of bonds which will be thus retired will steadily increase from a minimum of $169,000 in the first year to a maximum of at least $402,000 in the last year. These calculations are based on the retirement of bonds at the call price, which is 107½ in the first year and ½ less in each succeeding year.

Purpose.—Proceeds of the sale of these bonds and of the stock mentioned above will be used (a) to retire the outstanding $2,975,000 1st Mtge. 7½% bonds; (b) to pay off $2,000,000 in connection with the acquisition of the large tract of Ulua lands in the Republic of Honduras; (c) to retire all banking indebtedness, and (d) to increase working capital.

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

Offering of Stock.—It is expected that the company will issue 50,000 shares of capital stock to be offered first to present stockholders. All the large stockholders to whom the proposition has been submitted have signified their intention to take their proportion of new stock.

Combined Balance Sheet December 31 1924.

[Cuyamel Fruit Co., Cortes Development Co. and Subsidiary Cos.]

[Giving effect as at that date to the sale for cash of $5,000,000 1st Mtge. 15-Year 6% Sinking Fund Gold bonds and 50,000 shares of stock (taken at the minimum amount to be received), and the application of the proceeds in retirement of funded and floating indebtedness, and as additional working capital.]

Assets.		Liabilities.	
Cash	$927,701	Accts. pay. & accr. pay-rolls	$488,821
Accts. & notes rec., less res've	1,205,038	Notes payable	85,760
Due from officers & employees	126,175	Drafts & accept. outstanding	55,589
Inventories	1,072,295	Accrued interest payable	45,731
Adv. to planters and others	634,417	Prov. for Federal tax	15,000
Adv. to Honduras Nat. RR.	245,991	Res. for banana cargo insur.	157,918
Other advances	187,089	Reserve for contingencies	100,000
Sundry stocks and bonds	17,684	Funded debt	5,000,000
Fixed assets	x17,635,554	Deferred credits	25,086
Deferred charges	726,419	Capital and surplus	y16,804,458
Total	$22,778,366	Total	$22,778,366

x Concessions, rights of way and undeveloped lands in Honduras, $3,000,000; less amount written off, $2,559,322; lands in Honduras, $2,573,591; farms, railroads, sugar mill and equipment in Honduras, $14,890,438; less reserve for depreciation, $5,117,207; steamers, $3,010,223; less reserve for depreciation, $864,873; lands, farms and equipment in Nicaragua, and other property, incl. equity in stock of steamship company under option of purchase, $3,309,138; less reserve for depreciation, $606,433.

y The capital of the Cuyamel Fruit Co. is represented by 300,000 shares of capital stock of no par value. The shares of stock of the Cuyamel Fruit Co. carry a pro rata beneficial interest in the capital stock (of the aggregate par value of $250,000) of the Cortes Development Co., the assets and liabilities of which are combined in the above statement.

Note.—The current and working assets above do not include the growing crops (bananas and sugar cane) which the officers of the company estimate to have a current value as of Dec. 31 1924 of at least $2,800,000.—V. 119, p. 2184.

Dennison Mfg. Co.—*Annual Report.*—

Calendar Years—	1924.	1923.
Earnings	$1,193,466	$1,754,973
Depreciation	392,325	424,432
1st Preferred dividends	337,766	338,976
2d Preferred dividends	76,484	64,888
Reserve for dividends & interest to be paid on partnership stock & certificates	183,118	304,465
Balance, surplus	$203,773	$622,212

—V. 119, p. 202.

Detroit (Mich.) Creamery Co.—*Smaller Dividend.*—
The directors have declared a dividend of 3% on the outstanding $6,000,000 capital stock, par $10, payable April 1 to holders of record March 21. On Jan. 2 last a distribution of 3½% was made.—V. 117, p. 2775.

Detroit Properties Corp.—*Notes Sold.*—Dillon Read & Co. have sold at 98½ and int. to net over 6.35% $2,500,000 five-year 6% gold notes. The purchaser of each $1,000 note is entitled to receive 6 shares of Common stock.

Dated Mar. 1 1925; due Mar. 1 1930. Interest payable M. & S. in Detroit at Union Trust Co., Trustee, and in New York at the office of Dillon, Read & Co. Denom. of $1,000 and $500 c*. Red. on any int. date as a whole or in part by lot at 101½ and int. Interest payable without deduction for Federal normal income tax not in excess of 2%. Penn. 4-mills tax, Conn. 4-mills tax, Mass. 6% income tax, and Maryland 4½-mills tax refunded.

Data from Letter of E. A. Loveley, President of the Company.

Company.—Has been organized in Michigan to deal in real property in the City of Detroit. Operations will be largely confined to a specified area in the downtown commercial and business district of the city, along Bagley Avenue and cross streets, between the junctions of Bagley Avenue with Michigan Avenue and Grand Circus Park.

The importance of this area, close to the intensivly developed Woodward Avenue and Washington Boulevard, is being increased by the widening of various tributary thoroughfares. The congestion of the business section of Detroit and the contemplated widening of Bagley Avenue, already one of the heaviest traffic streets of Detroit, are expected to result in the rapid development of this area as a retail business and theatre section.

Company owns interests in real estate in the described area, accumulated by a substantial real estate and industrial group during the past two years. Company also owns the entire Capital stock of Detroit Metropolitan Corp. which has been organized to erect a 12-story office and theatre building at the corner of Bagley Avenue and Clifford St., at an estimated cost for land and building of more than $6,000,000 (see V. 120, p. 1333). It is proposed to acquire additional real estate holdings, to construct income producing improvements, and to market these holdings, improved or unimproved, from time to time.

Junior Investment.—Company has received, through the issue of Preferred a$d Common stock, more than $2,000,000 in cash and in equities in real estate at cost. An additional $500,000 has been subscribed for Preferred and Common stock on terms requiring payment thereof to be made on or before Sept. 1 1925.

Capitalization.

	Authorized	To be Issued.
5-year 6% gold notes	$2,500,000	$2,500,000
1st Pref. stock ($6 Cumul. divs.)	3,000,000	*$2,500,000
Common stock (no par value)	120,000 shares	*120,000 shares

*As stated above a portion of this Preferred and Common Stock has been subscribed for on terms requiring payment therefore to be made on or before Sept. 1 1925. The remaining $500,000 Preferred stock authorized will be available for future Capital requirements.

Earnings.—Company's income will be derived from rentals and from the sale or other disposition of lands, or interests in lands, from time to time owned.

The company proposes to improve certain of its real estate holdings by the erection of modern 2-story and basement store and office buildings. The net rentals from such holdings (upon the completion of these improvements and the contemplated widening of Bagley Avenue), as estimated by Homer Warren & Co., together with the net rentals from existing leases on other property, will aggregate in excess of $185,000 annually. Funds for the proposed improvements amounting to $450,000, being part of the proceeds of sale of these notes, will be deposited with the Trustee to be withdrawn from time to time against the cost of construction upon the certificate of independent supervising architects.

Dome Mines, Ltd.—*Balance Sheet Dec. 31.*—

Assets—	1924. $	1923. $	*Liabilities*—	1924. $	1923. $
Property account	6,413,287	6,282,647	Capital stock	x7,000,000	7,000,000
Bonds	1,067,161	271,013	Accts., &c., pay. & tax reserves	257,618	412,756
Other investments	------	8,001	Dividends payable	476,667	508,753
Div. assur. fund	2,065,993	2,022,054	Repaym't of cap	32,715	1,519
Call loans	------	1,400,000	Deprec. & mine exhaustion reserve	492,818	154,491
Accts. & int. rec	50,168	61,166	Reserve for oper. equalization	42,319	47,308
Inventories	380,694	344,490	Surplus	2,419,278	2,575,152
Bullion en route to Mint	196,707	214,206			
Cash	495,997	15,167			
Mine dev. undistr	40,976	74,912			
Prepayments, &c	10.431	6,323	Tot. (each side)	10,721,415	10,699,980

x Represented by 1,000,000 shares of no par value at $7 per share.

The usual comparative income account was given in V. 120, p. 1334.

(E. I.) du Pont de Nemours & Co.—*Dividend—Bonds.*—

President Irenee du Pont, in connection with the increase in the dividend rate on the Common stock and the redemption of $8,000,000 of bonds, says in substance:

"The directors on Feb. 16 increased the quarterly dividend on the Common stock, payable March 16, from 2% to 2½%, equal to an annual rate of 10%. The former rate of 2% quarterly was established in Dec. 1923 and was maintained throughout the year 1924 (V. 120, p. 963). The recent increase by General Motors Corp. of the dividend rate on its Common stock from $5 to $6 per year results in increasing the company's income from this source from $6,423,600 received in 1924 to approximately $7,900,000 per annum.

"The annual report (V. 120, p. 696) for 1924 announced the plans of the company to call for redemption on May 1 1925 a substantial amount of its 7½% 10-Year gold bonds. Since that report notice of call for redemption of $8,000,000 of said bonds has been advertised (V. 120, p. 1095). The company has purchased in the market, since these bonds were issued, and now holds in its treasury, approximately $7,000,000 of these bonds. Thus, with $10,000,000 redeemed on May 1 1924 and the $8,000,000 to be redeemed on May 1 1925, the company will have purchased by that date $25,000,000 of the original issue of $35,000,000, leaving $10,000,000 in the hands of the public. The interest on the original issue amounted to $2,625,000. After May 1 1925 this annual interest charge will be reduced to $750,000.

"The increased demand for the products of Du Pont Fibersilk Co. has resulted in acquiring, in addition to the Buffalo property, a site for a plant and works village at Old Hickory, near Nashville, Tenn. Production in a portion of the first manufacturing unit at Old Hickory commenced about Feb. 1. The conditions as regards supply and demand for the product have justified two further increases beyond the initial development at Old Hickory, with the result that, when the facilities authorized to date for the plant are in operation, its capacity will substantially exceed that of the company's other plant located at Buffalo. The increasing acceptance of the new name *Rayon* as a generic term to apply to Fibersilk and "artificial silk" of all kinds has resulted in the decision not only to adopt this name for the product, but also to change the name of the corporation to *Du Pont Rayon Co.*"—V. 120, p. 1095, 963.

Du Pont Fibersilk Co.—*To Change Name.*—

See E. I. du Pont de Nemours & Co. above.—V. 119, p. 2767.

Du Pont Rayon Co.—*New Name.*—

See E. I. du Pont de Nemours & Co. above.

Duz Co., Inc.—*Gross Sales.*—

Calendar Years—	1924.	1923.	1922.
Gross sales	$1,192,356	$301,984	$92,217

—V. 119, p. 1399.

Eaton Axle & Spring Co. & Sub.—*Annual Report.*—

Surplus Account for Calendar Year 1924.

Net profit from operations	$195,451
Dividends paid ($1 05 per share)	240,465
Net deficit	$45,014
Surplus Dec. 31 1923	6,006,716
Balance	$5,961,702
Add—Recovery on account prior years Federal taxes	42,905
Recoveries on bad debts previously charged off	6,787
Deduct—Elimination of unearned surplus due to reappraisal of permanent assets	356,348
Surplus Dec. 31 1924	$5,655,047

—V. 119, p. 2184, 2069.

Eddy Paper Corp.—*Balance Sheet Dec. 31.*—

Assets—	1924.	1923.	*Liabilities*—	1924.	1923.
Plant, equip., &c	$4,708,047	$4,852,219	1st M. 7½s, 1931	$1,021,500	$1,100,000
Miscell. assets	90,683	105,926	Capital stk. & sur	x4,709,074	4,900,620
Cash	108,936	118,106	Notes payable	250,000	300,000
Notes&trade accep	41,655	90,577	Trade acceptances	36,849	------
Accts. rec., less res.	237,612	375,618	Accounts payable	163,966	146,170
Inventories	1,037,643	993,523	Accr. int., taxes, &c	99,446	100,710
Org. exp., prepaid interest, &c	56,261	70,758	1stM.7½s, cur. mat	------	30,500
			Res. for conting	------	28,727
Total	$6,280,836	$6,606,727	Total	$6,280,836	$6,606,727

x Represented by 125,000 shares of no par value.

Note.—Contingent liability on notes discounted, $23,317. Merchandise in transit not included in the foregoing figures totaled $66,320.—V. 118, p. 2443.

(Otto) Eisenlohr & Bros., Inc.—*Bal. Sheet Dec. 31.*—

Assets—	1924. $	1923. $	*Liabilities*—	1924. $	1923. $
Plant & equipment (less deprec'n)	956,376	1,129,309	Common stock	6,000,000	6,000,000
Goodwill	5,000,000	5,000,000	Preferred stock	2,254,300	2,260,300
Cash	524,808	296,779	Notes payable	2,050,000	720,000
Acc'ts & notes rec	555,571	614,553	Accounts payable	106,334	100,258
Inventories	4,099,435	4,599,812	Accrued liabilities	27,265	2,428
Adv. (off. & empl.)	6,950	------	Provision for Fed'l income tax (est.)	11,722	22,528
Investment (Webster Cigar Co.)	1,662,480	------	Due to Webster Cigar Co	97,668	------
Other investments	18,621	9,921	Surplus	2,323,246	2,585,432
Prepaid expenses	46,294	40,572			
Total	12,870,534	11,690,946	Total	12,870,535	11,690,946

The usual comparative income account was given in V. 120, p. 963.

Equitable Office Building Corp.—*New Owners.*—

The Equitable Building at 120 Broadway was sold March 13 when contracts were signed for the transfer of a controlling interest of stock representing the ownership of the building to the New York Empire Co., Inc., Darrah A. Park, Pres. Associated in the purchase of the property, which is valued at $40,000,000, are Leroy W. Baldwin and August Heckscher, leading interests in the Empire Trust Co., of which Mr. Baldwin is Pres.

The property has been the centre of various negotiations for many months and will pass from control of the *Equitable Office Building Corp.*, representing T. Coleman du Pont and Louis J. Horowitz, on May 1 to the new owners, who have offices in the building.

One of the three largest office buildings in the world, the Equitable has been sought by leading business and financial interests. A combination of bankers, headed by the firm of Hayden, Stone & Co., recently allowed an option which it had to purchase the building, to expire. (New York "Times.")—V. 118, p. 1670.

Equitable Radio Corp.—*Voting Trust Terminates.*—

Maurice J. Freeman, Howland H. Pell and John V. Hansen, as voting trustees, announce that the voting trust created under the agreement dated Sept. 30 1924, has been terminated. Holders of voting trust certificates will be entitled to receive certificates for the shares of stock called for by the voting trust certificates upon surrender at the Chatham & Phenix National Bank, 149 Broadway, N. Y. City.—V. 119, p. 2651.

Famous Players-Lasky Corporation.—*Earnings.*—

The corporation in its consolidated statement (which includes the earnings of subsidiary companies) reports net profits of $2,500,507 for the three months and $5,422,349 for the 12 months ending Dec. 27 1924, after deducting all charges and reserves for Federal income and other taxes. After allowing for payment of dividends on the Preferred stock, the above earnings amount to $9 59 per share for the three months and $20 per share for the 12 months, on the Common stock outstanding. The annual report is given in full on a subsequent page.—V. 120, p. 1095.

Flintkote Company.—*Annual Report.*—

The net profit for the year ending Dec. 31 1924 was $922,117, after providing $133,000 for Federal taxes and $61 551 for amortization of patents. This compares with a net profit for 1923 of $389,266, after providing $61,000 for Federal taxes and $60,518 for amortization of patents.

During the year the company paid off all its indebtedness to the banks and added to surplus $831,564, making total surplus as at Dec. 31 1924 $1,621,823, as against a surplus of $790,259 Dec. 31 1923.

During the year all the sinking fund and dividend requirements of the First and Second Preferred stocks were fulfilled, together with the re-establishment of dividends on the Common stock on an 8% basis.—V. 105, p. 1712.

Flint Mills, Fall River.—*Reduces Dividend.*—

The directors have declared a quarterly dividend of 1%, payable April 1 to holders of record March 17. From April 2 1923 to Jan. 2 1925 incl. 2% was paid.—V. 115, p. 2799.

Ford Motor Co., Detroit.—*February Sales.*—

February retail sales, exclusive of those in Canada and British possessions, totaled 125,421 cars and trucks and 7,211 tractors. Of these, retail deliveries in the United States reached 112,526 cars and trucks and 5,914 tractors. Domestic retail deliveries of Lincoln cars totaled 508, compared with 426 for the same month a year ago.—V. 120, p. 1334.

Foundation Co.—*Balance Sheet Dec. 31 1924.*—

Assets.		*Liabilities.*	
Permanent assets	b1,770,302	Preferred stock	d$331,700
Patents and good-will	c1,012,395	Common stock	d4,056,100
Cash	$900,996	Mortgages on Foundation Bldg.	409,000
Accounts & bills receivable	a1,234,362	Notes payable	450,000
Invested in uncompleted contr.	550,464	Accounts payable	252,938
Inventories	413,513	Accrued interest	3,095
Deferred and accrued items	16,351	Other expenses	1,666
Capital stock affil. cos	713,156	Reserve for Govt. tax	50,000
Outside stock and bonds	170,121	Surplus	1,480,046
Cash for liquid. of Pref. stock	27,883		
Unamortized debt	225,000	Total (each side)	$7,034,547

a Accounts receivable, $1,142,660; notes receivable, $147,267, less reserves of $55,564. b Real estate and building, $954,500, less reserve of $90,781; plant and equipment, $1,505,566, less reserve of $602,226; furniture and fixtures, $3,244. c Patents, $611,060; good-will, $996,989, less reserve of $595,654. d Represented by shares of no par value. Pref. stock has since been called for redemption.

An income account for the past four calendar years was published in V. 120, p. 1210.

General Asphalt Co.—*Definitive Bonds Ready.*—

Definitive 6% 15-Year S. F. Conv. Gold bonds dated Oct. 1 1924 are now ready for delivery in exchange for outstanding temporary bonds at the Bank of North America & Trust Co., Philadelphia, Pa., and the Bankers Trust Co., 16 Wall St., N. Y. City. (For offering, see V. 119, p. 1740.)

The Bankers Trust Co., N. Y. City, is the agent of the company to make payment of the principal and interest of its above bonds.—V. 120, p. 1096.

Gen. Fire Extinguisher Co.—*Cons. Bal. Sheet Dec. 31'24.*

[Includes assets of following subsidiary companies: 100% owned: Grinnell Co. of the Pacific, Grinnell Co., Inc., U. S. Construction Co., Inc., American Moistening Co.]

Assets.		*Liabilities.*	
Fixed & capital assets	b$4,412,811	Debenture stock	$1,000,000
Cash	512,157	Common stock	9,000,000
Accounts receivable	1,954,889	Accounts payable	254,593
Bills receivable	117,406	Notes payable (banks)	802,000
Contr. in proc. (at cost)	a961,434	Reserves for Federal, State, &c., taxes	1,303,340
Inventories	4,909,406	Res. for contingencies	338,025
Due from Grinnell Co. of Canada	585,243	Surplus	2,862,005
Investments (liquid)	11,444		
Investments	1,025,651		
Patents	69.521		
Good-will	1,000,000	Total (each side)	$15,559,964

a After deducting cash received on contracts in process. b Real estate and buildings, $3,301,569; operating equipment, $2,955,704; new operating equipment, $82,197; less depreciation reserves, $1,926,659.—V. 116, p. 521

General Motors Corp.—*Sales of Closed Cars.*—

General Motors closed car sales in 1924 were 43% of its total sales. This compares with 37% in 1923 and 28% in 1922. For the first three months of this year closed car sales are estimated at approximately 53%, compared with 39% a year ago.

Sales of General Motors Cars to Users.—

The sales of General Motors cars by dealers to ultimate consumers in February totaled 38,970* cars and trucks, compared with 50,007 in February 1924, and further with 25,593 in January 1925.

Sales of cars and trucks to dealers by maunfacturing divisions of General Motors in February totaled 49,269* compared with 78,668 in February 1924 and further with 30,642 in January 1925.

	—Dealers Sales to Users—			—G. M. Sales to Dealers—		
January	25,593	33,574	31,437	30,642	61,398	49,162
February	*38,790	50,007	33,627	*49,269	78,668	55,427

* These preliminary figures include Chevrolet, Oldsmobile, Oakland, Buick, Cadillac passenger and commercial cars and GMC trucks sold in the United States, Canada and overseas.—V. 120, p. 964, 835.

Godchaux Sugars Inc.—*Considering Recapitalization.*—

The company, according to rumors, is considering a change in its capital structure. The plans suggested, it is said, call for the retirement of $3,500,000 2d Preferred stock entitled to 7% cumulative dividends, and the issuance in its place of Class "A" Common stock which will rate prior to the present Common but not cumulative as to dividends. It is proposed to exchange Class "A" Common shares share for share tof 2d Pref. stock, the latter being held entirely by the Godchaux family. No adjustment will be made for accumulated dividends of $27 50 a share on the 2d Pref. stock

Operations since the beginning of the fiscal year, July 1, have shown a small profit, it is said.—V. 119, p. 2173.

Gray & Davis, Inc.—*Off List.*—

On and after March 20 the Common stock will be stricken from the Boston Stock Exchange list, the Exchange being advised that 99,024 shares have now been exchanged for American Bosch Magneto Corp. stock.—V. 120, p. 92.

Graton & Knight Mfg. Co.—*Annual Report.*—

Calendar Years—	1924.	1923.	1922.	1921.
Sales	$7,391,474	$8,980,389	$8,744,148	$7,068,079

The net profit for the year 1924 before interest charges was $229,059, and after interest charges $1,110. Manufacturing costs, selling and administrative expenses were materially reduced during the year.

The dividend paid in scrip on Aug. 15 1921 was paid on Aug. 15 1924 in cash.

Consolidated Balance Sheet December 31.

Assets—	1924. $	1923. $	*Liabilities—*	1924. $	1923. $
Plant, machine., equipment, &c.	3,702,163	3,882,919	Preferred stock	6,830,400	6,830,400
Inv. in other cos.	501,900	504,154	Common stock x	184,379	184,379
Inventories	.831,023	5,436,912	Stock of sub. cos.	825	825
Acc'ts & notes rec.	1 86,485	1,090,823	Notes & accounts payable, &c.	4,294,339	4,211,870
Cash on hand	8,698	480,329	Deferred liabilities	110,513	106,160
Prepaid insur., int., taxes, &c.	1 973	208,173	Surplus	270,786	269,676
Total	11,691,242	11,603,311	Total	11,691,242	11,603,311

x Represented by 76,127 27-60 shares of no par value.—V. 119, p. 700.

Great Eastern Elevator Properties, Buffalo, N. Y.—*Bonds Offered.*—A. B. Leach & Co., Inc., are offering at 100 and int. $1,250,000 1st Mtge. 20-Year 6½% Sinking Fund Gold Loan bonds.

Dated March 1 1925, due March 1 1945. Prin. and int. (M. & S.) payable at Marine Trust Co., Buffalo, trustee, and in N. Y. City. Denom. $1,000 and $500 c*. Red. all or part on any int. date on 30 days' notice at 107½ during first 5 years and thereafter at ½% less each succeeding year or part thereof, to maturity, plus int. in each case. Penna. 4 mills tax, Conn. 4 mills tax, Maryland 4½ mills tax and Mass. 6% income tax refundable. Int. payable without deduction of normal Federal income tax up to 2%.

Data From Letter of Levi S. Chapman, President of Great Eastern Elevator Corp.

Property & Business.—Great Eastern Elevator is situated in the city of Buffalo on a tract of land opposite the foot of Main St. and about half mile from the financial centre of the city, covering approximately 3.865 acres of land fronting about 1,129 feet on the Buffalo River and 142 feet on the point of the inner Buffalo Harbor, a total of 1,271 feet of water frontage having a uniform depth of 23 feet. It is an electrically operated steel and concrete grain elevator having a storage capacity of 2,500,000 bushels, and capable of handling 30,000,000 bushels of grain annually. The location of the property is one of the most strategic of that of any grain elevator in Buffalo; it is one of the first reached by boats on entering the harbor and permits the docking of vessels, including the largest steamers on the Great Lakes, under their own power, thereby saving several hours of time and the heavy towing expenses charged for vessels which dock at the elevators farther up the river or canal. The property is located near the terminal of the Barge Canal and is served by the Buffalo Creek RR. which connects with all the important railroad lines entering the city.

The Great Eastern Elevator Corp. has been recently incorp. in New York and will acquire this property which has been in operation since 1901 and owned by the American Linseed Co. Corporation will engage in the business of elevating, storing and transferring grain from Lake steamers to canal boats and railroads, and the mortgage will provide that the corporation shall not engage in trading in or marketing of grain. All charges for the elevating and handling of these commodities are regulated by the New York P. S. Commission and by the I.-S. C. Commission, which, in effect, gives to concerns operating grain elevators the character of public utility enterprises.

Security.—This loan will be secured by a direct first (closed) mortgage on the land and buildings, which will be owned in fee by the corporation. The property has been valued by competent appraisers and engineers, according to recent appraisals, at more than $2,250,000. The land alone is appraised at an amount nearly equal to the principal amount of this loan. On the basis of these appraisals the principal amount of this loan is equal to only about 55% of the value of this property.

The elevator will be protected by insurance against fire, lightning and explosion to the amount of $1,000,000, and the corporation will also carry tornado and liability insurance.

Legal for Trust Funds.—This loan, in the opinion of counsel, will be legal for the investment of trust funds under the laws of the State of New York.

Earnings.—This elevator has heretofore been used primarily to store flaxseed for the operation of the mill of the American Linseed Co., adjoining the elevator, and the handling and storage of commercial grain has been secondary. The average number of bushels of grain handled annually by this elevator during the 11 years, May 1 1913 to May 1 1924, inclusive, was about 11,400,000, the largest amount in any one year being 17,600,000.

Frank S. Elder who has been in charge of the Great Eastern Elevator for many years, states that at the prevailing rates in the port of Buffalo a gross revenue of 2c. per bushel should be earned, and he states that this is approximately the gross revenue per bushel earned in handling commercial grain by the Great Eastern Elevator over the last 8 years; during the greater part of this period the rates for elevating and storage were lower than present rates.

On this basis annual earnings from only 15,000,000 bushels are estimated as follows:

Gross earnings	$300,000
Operating expenses, maintenance and taxes	60,000
Net earnings, available for interest, Federal taxes and reserves	$240,000
Maximum annual interest charges on this loan	81,250

Sinking Fund.—Mortgage securing this loan will provide for the payment to the trustee, as a sinking fund, for the 5 years beginning March 1 1927 of $30,000 annually in cash or securities of this loan at their face value, and beginning March 1 1932 of $40,000 in cash or securities of this loan at their face value. All securities so retired and delivered are to be cancelled.

Gulf Oil Corp.—*Annual Report.*—

Calendar Years—	1924. $	1923. $	1922. $	1921. $
Operating revenue	172,481,560	159,057,367	159,188,251	128,232,402
Operating expenses	108,099,026	98,193,340	100,754,494	85,927,558
Operating profits	64,382,534	60,864,027	58,433,756	42,304,844
Other income	x4,373,233	5,615,229	3,043,011	3,584,735
Total	68,755,767	66,479,256	61,476,767	45,889,579
Depletion & depreciation	x32,514,540	x34,825,068	20,925,632	18,306,736
Shrinkage in val. of inv.	------	4,044,364	4,947,524	11,545,765
Taxes	13,053,038	13,286,481	15,851,544	6,968,291
Interest, &c.	4,021,395			
Net profits	19,166,795	14,323,342	19,752,067	9,068,787
Dividends (6% p. a.)	6,523,230	6,523,229	2,173,950	2,167,926
Additions to surplus (affecting prior years)	------	*Cr.*1,342	*Cr.*923,985	*Cr*1,318,793
Balance, surplus	12,643,565	7,801,455	18,502,102	8,219,653

x Including $1,873,820 appreciation in value of inventories (oil).

Balance Sheet Dec. 31.

Assets—	1924. $	1923. $	*Liabilities—*	1924. $	1923. $
Plant investm't	286,342,299	255,820,807	Capital stock	108,952,900	108,720,400
Cash	7,244,054	7,725,439	5% debentures	32,954,000	35,000,000
Marketable sec.	6,166,719	------	5½% debentures	16,000,000	------
Other securities reacquired	2,556,626	------	Lease pur. oblig.	85,500	200,000
			Notes payable	------	5,200,000
Notes & loans rec	508,211	681,881	Accts. payable	10,255,842	8,232,002
Accts. receivable	9,974,046	8,403,822	Accr. liabil., &c.	1,386,669	880,625
Inventory—Oil	y42,091,252	40,380,568	Depl'n & depr'n	127,567,979	109,381,083
Mat'ls & suppl.	10,996,904	10,949,166	Fed. tax., &c., res	3,594,158	2,737,439
Prepaid accts.	1,027,509	1,266,897	Deferred credits	633,252	------
			Min. int. in subs	9,169	11,619
Employees' loans sec. by stock	9,639,987	7,454,545	Surplus	78,093,941	65,135,385
Misc. investm'ts	472,661	311,229			
Deferred charges	2,513,142	2,504,198			
Total	379,533,410	335,498,553	Total	379,533,410	335,498,553

x Including drilling costs. y Carried at cost or market, whichever is lower.—V. 119, p. 3016.

Gould Coupler Co. (Md.).—*Transfer Agent.*—

The Equitable Trust Co. of New York has been appointed Transfer Agent or Common stock. See also V. 120, p. 1096, 1210.

Greenfield Tap & Die Corp.—*Reduces Capital.*—

The company has reduced its authorized capitalization to $11,072,500 by cancelling $217,900 of 8% Preferred stock purchased for the sinking fund. Authorized capital now consists of $5,000,000 Common stock (par $25), $1,500,000 6% Preferred stock (par $100), and $3,572,500 8% Preferred stock (par $100).

Comparative Balance Sheet December 31.

Assets—	1924.	1923.	*Liabilities—*	1924.	1923.
Plant & equip., &c.	$4,294,109	$4,273,453	Common stock	3,248,825	3,248,825
Cash	442,302	500,651	8% Pref. stock	3,112,000	3,329,900
Notes & acc'ts rec.	417,916	470,577	6% Pref. stock	35,000	35,000
Inventories	2,917,711	3,419,406	Notes payable	1,800,000	2,100,000
Prepaid expenses	49,496	44,982	Accounts payable	17,196	------
Investments	329,172	304,862	Reserve for deprec.	992,134	954,007
Deferred assets	39,898	94,856	Other reserves	118,990	207,953
Good-will	1,068,813	1,068,813	Surplus	386,837	452,416
Pat'ts & trade mks	151,569	150,500			
			Total (each side)	$9,710,986	$10,328,101

See also comparative statement of earnings in V. 120, p.)65.

Gulf States Steel Co.—*Fractional Scrip.*—

The Guaranty Trust Co. of New York, trust departmen uy and sell fractional scrip for Common stock of the Gulf States S elCo. in connection with the combination of such scrip into full shar at one point above or below the closing price on the New York Stock Exchange for Common stock of the Gulf States Steel Co. as of the previous day. scrip presented for sale should be properly endorsed and witnessed, with the signature of endorsement guaranteed, and stamped for transfer.—V. 120, p. 1335, 1210.

(C. M.) Hall Lamp Co., Detroit.—*Bal. Sheet Dec. 31.*—

Assets—	1924.	1923.	*Liabilities—*	1924.	1923.
Plant, equip't, &c.	$549,140	$569,196	x Capital stock and surplus	$1,673,709	$1,754,237
Pat'ts & good-will	1	1	Accounts payable	55,468	36,835
U. S. bonds & ctfs.	225,000	350,000	Accrued payroll	834	------
Municipal bonds	219,623	200,771	Federal taxes accrued (not due)	61,138	58,681
Cash	44,208	11,802			
Real estate bonds	70,000	45,000			
Other bonds	2,591	------			
Acc'ts & bills rec.	216,968	194,649			
Accrued interest	3,925	7,650			
Inventories	441,870	462,583			
Ken. Homes Co. stk	4,000	4,000			
Prepaid expense	13,821	4,101	Total (each side)	$1,791,149	$1,849,753

x Representing the book value of 200,000 shares of stock, no par value.—V. 120, p. 459.

Harbison-Walker Refractories Co.—*Annual Report.*—

Calendar Years—	1924.	1923.	1922.	1921.
Net earnings	x$4,171,398	$4,358,708	$3,037,333	$2,117,309
Deprec., deple'n, &c.	y675,285	707,126	557,794	365,865
Pref. dividends (6%)	159,576	160,723	167,832	196,494
Common divs. (6%)	1,524,849	1,522,761	1,508,136	1,494,411
Balance, surplus	$1,811,688	$1,968,098	$803,571	$60,539
Previous surplus	7,715,126	5,747,028	4,943,457	4,882,918
Adj. of res. (prior yrs.)	*Cr*2,000,000	------	------	------
Profit & loss surplus	$11,526,814	$7,715,126	$5,747,028	$4,943,457

x After deducting $1,119,319 expenditures for ordinary repairs, also Federal taxes. y $550,000 charged off for depreciation of plants and equipment; $93,310 charged off for depreciation of mining and tram outfits; $31,975 charged off for depletion of clay, coal and ganister properties.

Balance Sheet December 31.

Assets—	1924. $	1923. $	*Liabilities—*	1924. $	1923. $
Property acc't	27,988,809	27,991,022	6% Preferred stock	3,000,000	3,000,000
Betterments completed	3,790,540	3,146,072	Common stock	27,000,000	27,000,000
Bet'ts uncompleted	184,561	267,563	Reserves	1,661,522	4,378,816
Deferred charges	854,681	855,530	Acc'ts payable	1,134,942	611,844
Inventories	2,496,163	2,332,153	Pay-rolls	236,947	257,611
Acc'ts receivable	2,626,649	2,724,516	Surplus	11,526,814	7,715,126
Notes receivable	7,166	91,343			
Cash	2,142,926	1,435,159			
Invest. securities	4,468,731	4,120,038	Total (each side)	44,560,225	42,963,397

Orders received during Jan. and Feb. of this year were equal to about 70% of capacity. Production during the same period was at the rate of 80 to 85% of capacity.—V. 120, p. 337.

Hatfield-Reliance Coal Co.—*Earnings.*—

For the 13 months ended Dec. 31 1924 the company earned net $175,974, or over twice the 8% Preferred dividend requirements. After deducting the Preferred dividends there was available to the Common $95,974, or over $1 20 per share. The Common is now paying $1 20 per year.

These earnings were made while the company had a strike on at one of its mines and during a very unfavorable year for the coal business.—V. 120, p. 1096.

Heywood-Wakefield Co., Mass., and Subsidiaries.—

Consolidated Balance Sheet Jan. 1.

Assets—	1925. $	1924. $	*Liabilities—*	1925. $	1924. $
Plants & equipm't.	9,567,906	9,604,963	First Pref. stock	3,984,400	3,984,400
Investments	43,535	123,535	Second Pref. stock	2,761,600	2,761,600
U. S. Treas. certifs	------	100,000	Common stock	6,000,000	6,000,000
Mdse. & supplies	8,105,597	8,973,609	Accounts payable	750,069	682,579
Cash	521,311	581,732	Reserve for taxes	199,620	276,227
Notes receivable	458,464	251,863	Reserve for insurance fund	120,159	108,920
Accts. receivable	3,356,672	3,629,339			
Deferred charges	82,906	71,507	Surplus	x9,320,543	9,522,823
Total	23,136,392	23,336,549	Total	23,136,392	23,336,549

x Surplus account adjusted to provide for correction of profits and tax assessments covering prior years.—V. 118, p. 1918.

Hibbard, Spencer, Bartlett & Co.—*Extra Dividend.*—

The directors have declared three monthly dividends of 35 cents per share each, payable April 24, May 29 and June 26 to holders of record April 17, May 22 and June 19, respectively. In addition, an extra dividend of 20 cents has been declared payable June 26 to holders of record June 19. An extra dividend of like amount is payable March 27. Extras of 15 cents per share were payable quarterly during 1924.—V. 120, p. 590.

Hotel Cosmopolitan, Denver, Colo.—*Bonds Offered.*—Mark C. Steinberg & Co., St. Louis, are offering at 100 and int. $1,750,000 1st Mtge. 6½% Serial Real Estate Gold bds.

Dated Dec. 1 1924; due serially Dec. 1 1927-42. Int. payable J. & D. Denom. $1,000, $500 and $100. Red. all or part on any int. date in inverse numerical order upon 60 days' notice at 103 and int. Normal Federal income tax up to 2% paid by the borrower. Colorado National Bank, Denver, Colo., trustee.

Guaranty.—Principal and interest is guaranteed by Fidelity Bond & Mortgage Co., St. Louis, Mo.

The owners of the Hotel Cosmopolitan have purchased what is now known as the Metropole Hotel and Broadway Theatre Building, located on Broadway, near 18th Street, Denver, and are erecting on the corner adjacent to the present hotel, on a lot 100x266 ft., with three street frontages, the new Cosmopolitan Hotel, connecting same with the present Metropole and operating the entire property as one hotel unit, to be named Hotel Cosmopolitan. The Hotel Cosmopolitan, when completed, will contain a total of 460 rooms, together with spacious lobbies, dining rooms, private dining rooms, sample rooms, ballrooms and roof garden sun parlor, together with the Broadway Theatre, Denver's leading playhouse. The new building will be 12 stories in height, every room with bath; the present building is 9 stories high, fireproof, and with every modern convenience; furnishings and equipment throughout will be of the highest grade, so that the Hotel Cosmopolitan may be classed as one of the leading hotels in the country.

These bonds are a first mortgage on (1) the land owned in fee, appraised at $688,000; (2) the present 9-story fireproof hotel building, appraised at $879,942, and furnishings and equipment therein, appraised at $75,000; (3)

new 12-story fireproof hotel being erected at an estimated cost of $1,585,712, and furnishings and equipment therein to cost not less than $300,000. The total value of the property securing this bond issue is $3,528,654.

Hudson Motor Car Co.—*Shipments.*—

Shipments during February totaled 15,812 Hudson and Essex cars, compared with 16,825 for January and 11,660 for December, or a total for the first quarter of the fiscal year of 44,297.—V. 120, p. 965, 836.

Hurley Machine Co., Chicago.—*New Subsidiary Co.*—

The company announces the organization of the Hurley Vacuum Cleaner Co. The new company will take over all of the parent company's vacuum-cleaner business. E. N. Hurley Jr. has been elected President of the new company.—V. 120, p. 92.

(John E.) Hurst & Co., Inc., Baltimore, Md.—*Balance Sheet Nov. 30.*—

Assets—	1924.	1923.	*Liabilities*—	1924.	1923.
Real estate, equipment, &c	$121,101	$124,657	First Pref. stock	$1,058,000	$1,100,000
Good-will, trade-marks, &c	1,250,000	1,250,000	Second Pref. stock	750,000	750,000
Cash	127,019	97,991	Common stock	1,250,000	1,250,000
Acc'ts receivable	1,110,773	1,193,080	Accounts payable	77,348	88,353
Notes receivable	59,089	62,351	Annual adjustment with salesmen	19,971	75,845
Mdse. inventory	865,409	961,351	Res. for Fed'l taxes	25,382	47,316
Fire insur. credit	14,006	16,598	Reserve for divs	------	64,750
Deferred charges	611	2,858	Res. for sink. fund.	------	39,894
			Surplus	367,306	292,726
Total	$3,548,007	$3,708,885	Total	$3,548,007	$3,708,885

—V. 108, p. 2128.

(Harvey L.) Hussmann Refrigerator Co., St. Louis.—*Stock Sold.*—Francis, Bro. & Co., St. Louis, have sold at $37 50 per share 18,000 shares Common stock (no par value).

The National Bank of Commerce, St. Louis, transfer agent; Mississippi Valley Trust Co., St. Louis, registrar.

Capitalization—	*Authorized.*	*Outstanding.*
8% Cumulative Pref. stock (par $100)	$100,000	$100,000
Common stock (no par value)	60,000 shs.	60,000 shs.

Originated in 1906, when Harry L. Hussmann, Pres., started business as a jobber of butchers' supplies with a capital of $35. From this modest beginning the business gradually expended, the company at the present time occupying the building at 907-913 North Broadway for offices and show rooms, and a modern factory building at the corner of North Market St. and Leffingwell Ave. for manufacturing purposes. Company owns, free of all encumbrances, the 5-story building at 911-913 North Broadway; the site and factory building on North Market St., and a lot 120x370 adjacent thereto, which was purchased to provide for future expansion.

In 1916 the company was incorp. in Missouri with a Capital stock of $50,000, and in 1920 this capitalization was increased to $200,000 Common stock and $100,000 Preferred.

Company manufactures and distributes the Hussmann patented freezer display counter, the Hussmann meat coolers, and carries a complete line of butchers' supplies. Representatives of the company are located in all principal cities of this country, and its products are being distributed by over 165 salesmen.

Earnings.—For the past 3 years net earnings have averaged at the rate of $5 52 per share on the 60,000 shares of Common stock now outstanding.

Equity.—Net equity applicable to Common stock is $1,008,926.

Dividends.—Company intends to pay dividends quarterly at the rate of $2 50 per share per annum on the Common stock. Company has declared a dividend of 62½ cents per share, payable Apr. 1 1925, to stockholders of record Mar. 14 1925.

Listed.—Common stock is listed on the St. Louis Exchange.

Directors.—Harry L. Hussmann, Pres. & Gen. Mgr.; Alfred J. Heyer, V. Pres.; Wm. Tell Tuffli, V. Pres.; Walter H. Kroehnke, Sec. & Treas.; Harry. J. Hussmann, Ass. Sec.; C. L. Hussmann.

Illinois Pipe Line Co.—*Annual Report.*—

Calendar Years—	1924.	1923.	1922.	1921.
Net profits	$2,401,302	$2,233,199	$2,808,255	$4,399,863
Dividends	(12%)2,400,000	(11)2,200,000	(14)2,800,000	(16)3,200,000
Surplus	$1,302	$33,199	$8,255	$1,199,863

Balance Sheet Dec. 31.

Assets—	1924. $	1923. $	*Liabilities*—	1924. $	1923. $
Plant equipment	30,803,808	22,152,239	Capital stock	20,000,000	20,000,000
Other investments	442,000	442,000	Reserve for taxes	1,562,495	1,678,772
Cash & accts. rec'le	3,843,039	2,714,358	Deprec'n reserve	10,356,805	------
Mat'ls & supplies	1,137,297	867,914	Accounts payable	59,167	138,274
Def'd assets, &c	121,108	------	Unadjusted credits	8,017	------
			P. & l. surplus	4,360,767	4,359,465
Total	36,347,252	26,176,511	Total	36,347,252	26,176,511

—V. 120, p. 591.

Imperial Steel Corp., Ltd.—*Receivership.*—

Trusts & Guarantee Co. has been named receiver on behalf of bondholders of the company. Company has extensive buildings and equipment for the manufacture of wire nails and other similar products in the town of Collingwood.—V. 114, p. 1540.

International Cement Corp.—*Quarterly Report.*—

Quarter Ending—	Dec. 31 '24.	*Sept.* 30 '24.	*June* 30 '24.	*Mar.* 31 '24
Gross sales	$4,296,187	$4,955,033	$4,487,314	$2,961,598
Less packages, discounts and allowances	763,140	912,884	814,154	529,641
Net sales	$3,533,047	$4,042,150	$3,673,160	$2,431,957
Manufacturing costs	1,750,807	1,989,291	1,879,623	1,202,454
Depreciation	234,737	298,976	265,058	182,501
Shipp., sell. & adm. exp.	663,476	626,175	602,777	504,079
Net profit	$884,028	$1,127,707	$925,702	$542,923
Miscellaneous income	228,364	33,237	21,079	2,957
	$1,112,392	$1,160,944	$946,781	$545,880
Res. for Fed. tax. & contin	106,615	239,518	268,490	103,867
Net to surplus	$1,005,777	$921,426	$678,290	$442,013

From the above it will be noted that the net to surplus for the fourth quarter is $1,005,777, which makes a total for the year of $3,047,507 after Federal income taxes, reserves and all other charges, as compared with the 1923 total of $2,422,577. After allowing for dividends on the Preferred stock, these earnings are equivalent to approximately $7 84 per share on the 364,167 Common shares outstanding at Dec. 15 1924, or $7 14 per share on the 400,000 Common shares outstanding at Dec. 31 1924.—V. 119, p. 2416.

International Silver Co.—*Balance Sheet Dec. 31.*—

Assets.—	1924. $	1923. $	*Liabilities*—	1924. $	1923. $
Real estate	2,415,383	2,348,566	Preferred stock	6,028,588	6,028,588
Mach., tool & eq.	3,264,554	3,054,462	Common stock	935,363	935,363
Mdse., mat. & sup.	6,027,223	5,593,619	Funded debt	4,438,000	4,498,000
Other investments	1,884,925	1,916,343	Acc'ts & notes pay.	2,474,665	1,949,846
Bonds in treasury	130,969	159,969	Pref. divs. payable	120,572	120,572
Cash	824,973	1,127,806	Res. for taxes	200,000	332,000
Acc'ts & notes rec.	5,243,044	4,806,763	Surplus	5,593,884	5,143,161
Total	19,791,071	19,007,529	Total	19,791,071	19,007,529

The usual income account was published in V. 120, p. 1212.

Island Creek Coal Co.—*Extra Dividend of $1.*—

An extra dividend of $1 per share has been declared on the Common stock in addition to the regular quarterly of $2 per share, both payable April 1 to holders of record March 26. Like amounts have been paid quarterly on the Common stock since Jan. 1 1924.—V. 120, p. 711, 216.

Kaufman Department Stores, Inc.—*Annual Report.*—

Calendar Years—	1924.	1923.	1922.	1921.
Net prof. aft. Fed. taxes	$1,682,525	$2,255,236	$1,604,397	$780,489
Preferred divs. (7%)	103,198	109,440	118,242	126,00
Common divs. (4%)	300,000	300,000	300,000	300,000
Balance, surplus	$1,279,327	$1,845,796	$1,186,155	$354,489
P. & L. surplus	$10,702,189	$9,422,862	$7,577,066	$6,390,912

—V. 120, p. 1097.

Keeley Silver Mines, Ltd.—*Status.*—

A dispatch from Toronto states that the company on Feb. 28 1925 had $317,571 in cash and $670,542 in Dominion and Provincial bonds. Estimated net receipts due from smelter ore in transit or process at mine and mills total $230,858.—V. 120, p. 836.

Kesner Properties, Chicago.—*Permanent Bonds Ready.*—

S. W. Straus & Co. announce that permanent 6% 1st Mtge. Serial Coupon bonds are now ready to be exchanged for interim certificates outstanding. See offering V. 119, p. 2655.

Keystone Watch Case Co.—*Annual Statement.*—

Calendar Years—	1924.	1923.	1922.
Net profits	$153,615	$403,655	*def.*$78,591
Previous undivided profits	898,728	794,174	921,345
Amt. transf. from res. for taxes	150,000	------	------
Amt. trans. from special reserve	280,000	------	------
Total undivided profits	$1,482,343	$1,197,829	$842,754
Dividend paid May 1 1922	------	------	45,000
Amt. transf. to special reserves	150,000	299,101	3,581
Balance undivided profits	$1,332,343	$898,728	$794,173

Balance Sheet Dec. 31.

Assets—	1924. $	1923. $	*Liabilities*—	1924. $	1923. $
Real estate and machinery	4,200,290	4,114,721	Capital stock	6,000,000	6,000,000
Inventories	4,653,806	4,596,860	Accts. payable	44,147	173,960
Investments	1,767,879	1,770,345	Reserve for deprec.	2,083,492	1,920,609
Accts. & notes rec.	1,705,989	2,064,580	Other reserves	391,927	618,545
Cash	523,946	65,336	Undivided profits	1,332,343	898,728
			Surplus	3,000,000	3,000,000
Total	12,851,911	12,611,842	Total	12,851,911	12,611,842

—V. 118, p. 1144.

Lebanon (Pa.) Iron Co.—*New President, &c.*—

Howard Longstreth, formerly Secretary and Treasurer, has been elected President of the company to succeed A. H. Beale, who resigned to become President of the recently reorganized A. M. Byers Co., Pittsburgh. H. W. Pratt succeeds Mr. Longstreth as Sec. & Treas., in addition to being Vice-President.

This company was incorporated in Pa. in 1920 and acquired all the capital stock of the Lebanon Valley Iron & Steel Co. (V. 108, p. 1613).

Lee Rubber & Tire Corp.—*Consol. Bal. Sheet, Dec. 31.*—

[Incl. in 1923 Lee Tire & Rubber Co. (Pa), Lee Tire & Rubber Co., New York, Inc., Republic Rubber Co. of Ohio, and Republic Rubber Co. of New York, and in 1924, the Lee Tire & Rubber Co. of N. Y., Inc., and the Republic Rubber Co. of Ohio.]

Assets—	1924. $	1923. $	*Liabilities*—	1924. $	1923. $
Plant & equipm't	7,347,656	7,347,119	Declared capital	x1,500,000	1,500,000
Pats., tr.-mks., &c.	54,742	74,511	Capital surplus	y4,418,591	4,418,591
Cash	831,876	1,075,651	Notes payable	2,200,000	2,800,000
Trade acceptances	146,178	154,131	Accounts payable and accruals	846,341	970,798
Notes receivable	76,236	42,228	Bankers accept.	149,322	------
Acc'ts rec., less res.	1,494,069	1,724,519	Mortgage payable	10,000	10,000
Inventories	3,756,280	4,567,687	Reserve for adjust. of tire claims	54,294	81,392
Mdse. in transit	149,322	------	Trustee of cash funds	1,599	------
Trustee cash funds	1,599	------	Deprec'n reserve	2,454,978	2,319,676
Working funds at branches	20,505	40,458	Conting., &c., res.	537,951	1,004,602
Adv. to employees	14,773	24,148	Surplus	1,953,086	2,256,445
Secs. of non-affil. cos	103,713	103,013			
Reacquired stock	8,418	4,528			
Empl. stock option	55,581	57,015			
Deferred charges	65,215	146,496	Total (each side)	14,126,162	15,361,504

Contingent Liabilities.—Letters of credit, $300,113.

xRepresented by 214,837 shares of no par value. yBeing cash and book value of assets acquired in excess of declared value.

The usual income account was given in V. 120, p. 1336.

McNab & Harlin Mfg. Co.—*Receiver's Sale.*—

On March 23, at Passaic County Courthouse, Paterson, N. J., the factory of the company, consisting of about 275,000 sq. ft. of one, two and four-story brick and steel buildings, sprinkler system; modern machine shop of about 35,000 sq. ft., brass and iron foundries and other manufacturing buildings of about 240,000 s.qft., will be sold at auction by Joseph P. Day, auctioneer.—V. 116, p. 2016.

Mack Trucks, Inc.—*Final Payment Due on Stock.*—

Payment of the third and final installment in the amount of $23 72 a share on part payments of subscription receipts for Common stock should be made at the Guaranty Trust Co. of New York on or before March 23. Subscription receipts must accompany all payments. (See also V. 119 p. 1514, 1062.)—V. 120, p. 1336, 1320.

Mason Tire & Rubber Co., Kent, Ohio.—*Report.*—

Profit and Loss Account for Year Ended Dec. 31 1924.

Gross sales, $9,754,357; less returns and allowances, $542,404; net sales	$9,211,953
Cost of sales, including depreciation	7,138,465
Selling & adm. exp. incl. loss on uncollectible accounts	$1,764,487
Other income—Interest and discount, and miscellaneous	*Cr.*73,928
Deduct—Int. & disct., price decline adjust. & miscellaneous	431,491
Net loss	$48,561

Note.—Cumulative Preferred dividends are in arrears for the period from July 1 1923 to date.—V. 119, p. 1633.

Mead Pulp & Paper Co.—*Notes Sold.*—Baker, Young & Co. have sold at prices to yield 5¾% on the 1927 to 1928 maturities and 6% on the 1929 to 1937 maturities, $1,250,000 5% Serial Gold Coupon notes.

Dated Feb. 28 1925. Payable in series (("A" to "K") as follows: $112,000 annually Mar. 1 1927 to 1936 and $130,000 Mar. 1 1937. Denom. $1,000c*. Prin. & int. (M. & S.) payable in Boston, Mass., at the Old Colony Trust Co., trustee. Callable at a premium of ¼ of 1% for each year or fraction thereof by which call date precedes date of maturity. Company agrees to pay up to 2% of normal Federal income tax. Tax refund under present laws in Mass., New Hampshire, Penn. and Conn.

Company.—Company with plants at Chillicothe and Dayton, O., was incorp. in 1905, succeeding the Mead Paper Co., established about 1846. Has been in the hands of the Mead family continuously from that date. The plants are adequately equipped for the production of high-class book and magazine paper, having a minimum capacity of 180 tons of finished paper per day. An ample supply of poplar pulp wood is obtainable within a radius of 50 to 75 miles of the company. In addition, there is a large source of supply made up of waste wood from the many woodworking plants in close proximity to the plant. There is also available a large supply of cottonwood and poplar from the Mississippi Valley.

Purpose.—Proceeds will be used to retire $705,000 7% serial notes (original issue $1,100,000). The balance will be used for adding to the productive capacity of the mills and for other corporate purposes.

Contracts.—Through a contract with the Crowell Publishing Co., whose plant is at Springfield, O., the Crowell company agrees to purchase from the Mead company for a period of 10 years from Jan. 1 1921 the entire output of the Chillicothe mill, amounting to about 42,000 tons of finished paper per year. The price named in this contract is the manufacturing cost of the Mead company plus a fixed profit per ton of finished paper.

The Crowell Publishing Co. publishes the "Woman's Home Companion," "Farm and Fireside," and the "American Magazine," with a combined net paid circulation of over 4.500,000 copies per month. The Crowell company controls, through stock ownership, P. F. Collier & Son Co., publishers of "Collier's-The National Weekly," and of books covering the field of literature, including such standard works as the "Harvard Classics." The annual output of books of the Collier company is in excess of 6,000,000 volumes.

The company also supplies under contract the requirements of other large magazine publishers, including "McCall's," whose plant is at Dayton, O.

Comparative Condensed Income Account for Calendar Years.

	1924.	1923.	1922.	1921.
Net profit fr. sales, less depre.	$585,199	$345,611	$295.219	$322,194
Other income	40,124	40.211	29,180	40,843
Total income	$625.324	$385,822	$324,399	$363,037
5% note (this issue)	62,500	62,500	62,500	62,500
Balance	$562,824	$323,322	$261,899	$300.537

Dividends have been paid regularly on both classes of Preferred stocks and on the Common stock for the past fourteen years. The current dividend rate on the Common stock is 6%:—V. 112, p. 1746.

Manomet Mills of New Bedford.—*Balance Sheet Dec.* 31.

Assets—	1924. $	1923. $	*Liabilities—*	1924. $	1923. $
Total plant	11,760,374	11,759,717	Capital stock	8,000,000	8,000,000
Investments	122,800	122,800	Notes payable	2,340,000	2,138,500
Inventories	2,321,482	3,411,001	Accounts payable	93,811	1,292,831
Cash	}	578,472	Reserve for deprec.	2,628,267	2,601,623
Accts. receivable	} 249,277	------	Undivided earns.	1,391,855	2,050,620
Prepaid accounts	}	211,583			
Total	14,453,932	16,083,575	Total	14,453,932	16,083,575

—V. 118, p. 3205.

Marlin-Rockwell Corporation.—*Earnings.*—

Calendar Years—	1924.	1923.	1922.
Net sales	$3,839,877	Not	$4,124,610
Cost of sales	3,425,872	stated.	2,687,520
Gross profits	$414,005	$487,838	$1,437,090
Other income	49,862	17,601	58,635
Total income	$463,867	$505,439	$1,495,725
x General expenses, &c	142,661	2,165,377	2,485,625
Preferred dividends	(5¼%)142,947	------	------
Common dividends	($0.25)55,701	------	------
Reserve for premium on Pref. stock	5,000		
Surplus for year	$117,558	def$1,659,938	def$989,900
Profit and loss, surplus	$2,468,713	def$336,388	$1,323,962

x Includes in 1924 extraordinary charges not applicable to operations, and in 1923 and 1922 includes interest paid, depreciation, inventory adjustment, idle plant expense, moving expense, loss on sale of securities, miscellaneous adjustments, &c.—V. 120, p. 338.

Matthiessen & Hegeler Zinc Co.—*Bonds Offered.*—Continental & Commercial Trust & Savings Bank, Chicago, are offering at 100 and int. $2,250,000 1st Mtge. 6% 10-Year Sinking Fund Gold bonds.

Dated March 2 1925, due March 1 1935. Prin. and int. (M. & S.) payable at Continental & Commercial Trust & Savings Bank, trustee, Chicago, without deduction for the normal Federal income tax not in excess of 2%. Denom. $1,000, $500 and $100 c*. Red. all or part on any int. date on 60 days' notice at 100 and int., plus a premium of ½ of 1% for each year prior to maturity; the premium in no case to exceed 2½%.

Data From Letter of Pres. A. J. McKay, La Salle, Ill., March 14.

Company.—Business now being conducted by company was founded in 1858 and has shown a profit every year for over 60 years with the exception of 1921, when there was a loss of $115,847 caused by a depreciation in inventories. Company's plants at La Salle, Ill., are the largest and most modern in this country for the manufacture of rolled zinc products and in 1924 produced over 50% of the zinc sheets and approximately 25% of the zinc ribbon manufactured in the United States.

Earnings.—Price, Waterhouse & Co. have audited the books and accounts of company for the period Jan. 1 1917 to Dec. 31 1924. They certify that during the six year period ended Dec. 31 1924 average annual earnings available for payment of interest, after depreciation and all charges except Federal taxes, were $387,675. For the year 1924 such earnings were $440,614, or over 3¼ times the maximum annual interest charges on these bonds. During the 6 years referred to above, charges for depreciation and depletion averaged over $178,000 annually.

Sinking Fund.—The trust deed will provide for annual sinking fund payments equal to 20% of the company's net earnings for the preceding year, after interest, taxes and depreciation, minimum payments to be $75,000 during the first four years and $100,000 thereafter.

Purpose.—Proceeds of these bonds, together with the proceeds of $500,000 Preferred stock which has been sold at par, will provide part of the purchase price of the properties and business of the former Matthiessen & Hegeler Zinc Co.

Merck & Co.—*Annual Report Calendar Years.*—

	1924.	1923.	1922.	1921.
Net profits	$161,363	$149,918	$360,606	loss$699,521
Other income	------	54,443	51,037	39,491
Total income	$161,363	$204,362	$411,643	loss$660,030
Provision for Fed. taxes	6,717			
Preferred dividends	(8%)271,600	(6)$203,700	------	(4)$137,900
Other deductions	------	52,366	183,682	72,969
Balance, sur. or def.	def$116,955	def$51,704	sur$227,961	def$870,899

Note.—Cumulative Preferred dividends unpaid Dec. 31 1924 amounted to 14%.—V. 120, p. 1337.

Merrimack Manufacturing Co.—*Annual Report.*—

Calendar Years—	1924.	1923.	1922.
Net profit	$318,550	$579,760	$411,436
Total income	$376,429	$580,833	$435,347
Interest and contingent charges	101,707	302,497	186,945
Preferred dividends	82,500	82,500	82,500
Common dividends	192,500	178,750	165,000
Balance	def.$278	$17,086	$902

—V. 118, p. 2958.

Middle States Oil Corp.—*Delays Annual Meeting.*—

William Shivers, Chairman of the stockholders' protective committee, issued a letter March 18 to stockholders, stating that an annual meeting will not be held at this time, as the receivers do not feel that the expense in connection therewith is a proper one for them to incur.

In his letter Mr. Shivers announced that the time within which stock may be deposited, without payment in addition to the present contribution of 5 cents a share, has been extended to April 18. He said that the receivers expect to have a report of the company's condition ready about April 1; that the committee will arrange to furnish the information contained therein to all depositing stockholders.—V. 120, p. 1337, 592.

Midland Steel Products Co.—*Complaint.*—

In a complaint issued by the Federal Trade Commission, the company is alleged, through its business activities, to have restrained in interstate commerce the sale and distribution of automotive frames and frame parts, in certain sections of the United States.

According to the citation, the company was organized for the purpose of acquiring the Capital stock, properties, assets and business of the Parish & Bingham Corp., and the Detroit Pressed Steel Co., both of which companies were engaged in the manufacture of frames for automotive vehicles. The complaint states that after the acquisition of the two above mentioned companies, the respondent company caused the discontinuance of manufacturing automotive frames in the Detroit factory of the company which it had taken over.

The complaint further recites that since the respondent acquired the two companies, it has sold about one-half of the total number of frames and frame parts for automotive vehicles which are sold annually in the United States, the remaining half being sold by about six frame manufacturers, who have been and now are competing among themselves and with the respondent in the sale of such frames.

It is alleged in the complaint that the general effect of respondent's acquisition, is to substantially lessen competition theretofore existing between the Parish & Bingham Corp. and the Detroit Pressed Steel Co., and to have a dangerous tendency to hinder competition in the manufacture and sale of automotive frames and parts and to have a tendency to create in the hands of respondent a monopoly in the manufacture and sale of such products.—V. 120, p. 1337.

(J. A.) Migel, Inc., (Silk Manufacturers), N. Y. City.—*Bonds Offered.*—Howe, Snow & Bertles, Inc., are offering at 100 and int. $500,000 1st (Closed) Mtge. 6½% Gold bonds.

Dated Jan. 1 1925; due Jan. 1 1940. Int. payable J. & J. in N. Y. City without deduction for normal Federal income tax up to 2%. Red., all or part, on any int. date upon 30 days' notice at 105 and int. up to and incl. Jan. 1 1930, and thereafter less ½ of 1% for each succeeding year. Denom. $1,000 and $500c*. Central Union Trust Co., New York ,and C. R. Berrien, trustees.

Data from Letter of Pres. J. A. Migel, New York, Jan. 15.

History & Business.—For over 20 years J. A. Migel has been engaged in the creating, manufacturing and marketing of fine broad silk fabrics. Present company, incoporated in 1917, represents a steady and successful growth and has become one of the most progressive and influential leaders in the silk industry. Company produces both novelty and plain fabrics. The output is sold to the better department stores throughout the United States and Canada, and to the finest and largest manufacturers of women's apparel. Among the nationally known and widely advertised branded fabrics produced are "Moon-Glo" silks, "Fan-ta-si," "Pierrette," "Velva Broche," "Spiral Spun," "Pom-Pom," "Cord-o-nette," and "Argosy," each of which has become a standard article with the trade.

Earnings.—Net earnings applicable to interest charges for the six-year period ending Nov. 30 1924, before interest and taxes average $270,000 annually, which is equivalent to over eight times the maximum interest requirement. For the year ended Nov. 30 1924 net earnings applicable to interest charges before taxes amounted to over $300,000.

Sinking Fund.—On Feb. 1 1928 and semi-annually thereafter on or before Aug. 1 and Feb. 1 of each year, the sum of $12,500, or 10% of the net earnings of the company (whichever shall be greater) will be used for the purchase of bonds and, if not obtainable, bonds will be redeemed by lot to absorb sinking fund moneys.

Purpose.—Proceeds of this issue will be used to refund present obligations of the company and for additional working capital.

Miller Rubber Co., Akron, Ohio.—*Earnings.*—

Calendar Years—	1924.	1923.	1922.
Net sales of merchandise	Not	$29,188,523	$24,764,244
Cost of sales, selling, adm. & gen.exp.	stated.	25,691,829	20,285,904
Operating profit	$3,668,938	$3,496,694	$4,478,340
Other deductions, bad accounts, &c	138,245	216,948	640,682
Depreciation	993,814	919,737	721,051
Provision for estimated Fed'l taxes	320,000	300,000	360,000
Dividends on Preferred stock	698,138	x1,829,179	570,468
Balance, surplus	$1,518,741	$230,831	$2,186,140
Surplus at Dec. 31	$2,330,889	$799,577	$578,286

x Including $725,128 declared but unpaid.—V. 120, p. 1337, 592.

Mountain & Gulf Oil Co.—*Initial and Extra Dividends.*

The directors have declared an initial dividend of 2% and an extra of 1%, both payable April 15 to holders of record April 1.

Murray Body Corp.—*Offer to J. W. Murray Mfg. Co. Stockholders.*—

The stockholders have ratified the proposal to exchange Common stock of the corporation for outstanding Common stock of J. W. Murray Mfg. Co., on the basis of one share of Murray Body Common stock for each 2½ shares of Murray Mfg. Co. Commoy stock, the exchange to be made on or after April 1. See also V. 120, p. 1213, 1098.

(J. W.) Murray Mfg. Co., Detroit.—*Offer to Stockholders.*
See Murray Body Corp. above.—V. 120, p. 1337, 1213.

National Acme Co., Cleveland, Ohio.—*Earnings.*—

Calendar Year—	1924.	1923.	1922.	1921.
Net sales	$7,300,403	$9,586,306	$5,618,237	$3,879,072
Cost of goods sold, &c	6,489,586	7,888,011	5,043,202	3,971,020
Admin., sales &c., exp.	914,746	903,332	745,208	828,140
Other deductions	563,418	636,205	705,058	554,806
Net profit	x$667,347	$158,758	x$875,231	x$1,474,894
Other income	40,698	81,959	70,221	62,533
Net profit	x$626,649	$240,717	x$805,011	x$1,412,360
Adjust't of inventories	------	------	------	2,315,138
Balance	x626,649	$240,717	x$805,011	x$3,727,498

xLoss.

Surplus Account Dec. 31, 1924 follows:

Surplus Dec. 31, 1923, $521,062; credit upon reduction in par value of Capital stock from $50 to $10 per share, $20,000,000	
Total	$20,521,062
Deductions.—	
Net loss from operations for year 1924	626,649
Additional Federal Taxes paid for prior years	516
Reduction in the book value of good will and patents	7,364,536
Adjustment of the book value of permanent assets and other properties, including loss on certain fixed assets sold	1,661,208
Moving expenses	155,045
Elimination of the inventory value of slow moving and surplus stocks and adjustment of inventory values Dec. 31 1924, including loss on certain inventories sold or scrapped	1,498,152
Elimination of charges previously deferred—experimental expense, bond discount and sundry items	492,920
Reduction in value of Capital stock purchased and held for employees and sundry securities owned	97,756
Additional provision for contingencies	200,000
Surplus (Capital) Dec. 31 1924	$8,424,280

—V. 120, p. 838, 592.

National Distillers Products Corp. (& Subs.).—*Report.*

Consolidated Profit & Loss Account—Year Ending Dec. 31 1924.

Net sales of alcohol, whiskey, yeast and other commodities, $7.272,371; less cost of sales, $4,678,273; gross profit on sales	$2,594,098
Bottling & storage rev. (net), $426,453; misc. inc., $163,067	589,520
Total income	$3,183,618
Selling, distributing, administrative and general expenses	$1,854,160
Proportion of earnings of Old Time Molasses Co. applicable to investment of National Distillers Products Corp. in that co	*Cr.*162,879
Int. on 6-Year 7% notes, $147,259; int. on notes payable, $50,151	197,410
Depreciation, $290,426; loss on sale of capital assets, $14.521	304,947
Provision for Federal income taxes	25,000
Net profit	$964,981
Transferred to capital proportion prior to reorg. of Apr. 30 1924	$196,676
Proportion of brands, trade-marks, &c., written off	169,185
Profit and loss surplus	$599,121

—V. 119, p. 2187.

National Cloak & Suit Co.—*Resumes Common Divs.*—

The directors have declared a quarterly dividend of 1% on the outstanding $12,000,000 Common stock, par $100, payable April 15 to holders of record April 10. No payments have been made on the Common stock since July 15 1920, when a distribution of 1¼% was made.—V. 120, p. 1213, 823.

National Cash Register Co.—*Bonus to Employees.*—President Frederick B. Patterson announces that $573,539 was paid on Mar. 16 to the rank and file of factory and office employees as their share of the percentage of profits of the company for the year 1924. This is the third large payment made to this group of employees out of earnings for 1924, and makes a total of $1,490,711 paid for the year.

Under the profit-sharing plan, payments are made three times a year. Distributions based on estimated profits are made at the end of the first six months and at the end of the year, and after a final inventory has been made the remainder is divided.—V. 120, p. 592.

New England Confectionery Co.—*Bal. Sheet Dec. 31.*—

Assets—	1924.	1923.	*Liabilities*—	1924.	1923.
Real estate	} $567,795	$32,000	Capital stock	$2,000,000	$2,000,000
Machinery & equip		524,271	Sundry items payable	344,791	292,046
Good will & trade-marks	230,563	230,563	Reserves for taxes	157,070	120,328
Cash	590,906	x771,929	Capital surplus	49,780	49,900
Materials & supp.	612,558	627,986	Profit surplus	1,827,650	1,548,343
Investments	1,655,481	1,789,368			
Treasury stock	33,000	34,500			
Accts. & notes rec.	319,584	------			
Other investments	369,404	------	Total (each side)	$4,379,291	$4,010,617

x Including accounts receivable.—V. 118, p. 2447.

New England Southern Mills.—*Annual Report.*—

Calendar Years—	1924.	1923.
Gross sales	$15,588,471	$12,280,776
Cost of sales, &c	14,810,403	11,317,552
Reserve for depreciation	384,189	270,565
Income taxes	5,900	51,722
Interest on bonds and notes	738,915	359,903
Interest on purchase money obligations	148,267	------
Prop. of oper. profit accr. on min. stock not owned	38,750	68,144
Consol. net operating profit	loss$537,953	$212,890

Consolidated Balance Sheet Dec. 31 1923.

Assets—	1924. $	1923. $	*Liabilities*—	1924. $	1923. $
Plant account	25,306,515	21,396,107	Prior Pref. stock	4,000,000	4,000,000
Cash	1,815,142	2,828,913	Preferred stock	5,000,000	5,000,000
Notes & acc'ts rec.	1,722,520	1,586,856	Stark Mills pf.stk.	3,000,000	2,460,000
Inventories	3,525,349	4,928,112	Cosm.Imp.M.stk.	433,204	517,939
Miscell. invest'ts.	264,881	236,356	10-yr. 7% notes	3,744,500	3,994,500
Prepaid int. & ins.	215,008	193,156	10-yr. 7% sec.notes	4,000,000	4,000,000
Mt. V.-W. Mills, Inc., stock	500,000	500,000	Cosmos Cot. Co., Ltd., 6% debs.	------	108,000
Pref. note discount	356,667	396,667	Cosm.Imp.M.bds.	1,000,000	------
Good-will, brands, tr.-marks, &c.	6,487,732	6,487,732	StarkMills 6% pur. money obliga'ns	2,151,400	2,689,250
			Notes payable	4,906,442	4,503,702
			Acc'ts payable, &c.	690,507	624,453
			Reserve for Federal taxes, &c.	1,275,193	1,509,664
			Reserve for deprec.	1,665,914	------
Total (each side)	40,193,813	38,553,898	xSurplus	8,326,653	9,146,391

x Representing 203,172 shares of no par value Common stock.

Note.—There is a contingent liability for carried cotton amounting to $583,118.—V. 119, p. 1964.

Newton Steel Co., Youngstown, Ohio.—*Larger Div.*—The directors have declared a quarterly dividend of 50c. a share on the Common stock and the regular quarterly dividend of 1¾% on the Pref. stock., both payable April 1 to holders of record March 20. On Dec. 31 1924 a disbursement of 45c. a share was made on the Common stock. (Compare V. 119, p. 3018.)—V. 120, p. 713.

New York Canners, Inc.—*Stock Increased—Rights.*—The stockholders on March 17 increased the authorized Common stock from 120,000 shares to 200,000 shares no par value. The Common stockholders of record March 20 will be given the right to subscribe on or before April 6 to 20,600 shares additional Common stock at $28 a share, in the ratio of one new share for every five now held. Payment must be made in full in New York funds at Irving Bank-Columbia Trust Co., 62 Broadway, N. Y. City.

The proceeds will be used to increase working capital made necessary by rapidly expanding business. No important plant extensions are being contemplated at this time.

This will increase outstanding stock from 103,000 no par shares to 123,600.—V. 120, p. 1196, 1099.

Nonquitt Spinning Co.—*Annual Report.*—

Calendar Years—	1924.	1923.	1922.	1921.
Sales	Not shown	$3,144,660	$3,544,576	$2,921,428

Comparative Balance Sheet.

Assets—	*Dec.* 31 '24	*Dec.* 29 '23	*Liabilities*—	*Dec.* 31'24	*Dec.* 29'23.
Plant, mach'y, &c.	$5,878,021	$5,878,021	Capital stock	$4,800,000	$4,800,000
Inventories	1,067,853	1,292,404	Notes payable	145,000	450,000
Investments	123,000	831,750	Reserve for interest	2,575	------
Accts. receivable	170,177	149,896	Reserve for taxes	3,972	202,321
Notes receivable	200,000	200,000	Reserve for deprec.	1,608,110	1,584,237
Cash	273,447	84,234	Surplus	1,152,841	1,399,746
Total	$7,712,498	$8,436,305	Total	$7,712,498	$8,436,305

—V. 118, p. 2711.

Ogilvie Flour Mills Co., Ltd.—$1 25 *Common Div.*—The company has declared a quarterly dividend of $1 25 a share on the new no par value Common stock, payable April 1 to holders of record Mar. 20. This is equivalent to $15 a share per annum on the old Common stock, par $100, which paid $12 per annum in addition to extras. (For record of extra dividends paid on the Common stock since Oct. 2 1916, see V. 119, p. 1404.) See also V. 120, p. 94, and V. 119, p. 2656.

Oneida (N. Y.) Community, Ltd.—*Bal. Sheet Jan.* 31.—

Assets—	1925.	1924.	*Liabilities*—	1925.	1924.
Plant, mach'y &c.	$3,137,722	$2,931,951	Preferred stock	$2,750,000	$2,600,000
Secs. & oth. assets	203,848	190,245	Common stock	3,245,175	2,734,100
Inventories	3,231,811	2,901,574	Accounts payable	105,039	83,914
Accts. receivable	734,738	931,605	Accr. wages & int.	23,342	14,991
Notes receivable	31,031	127,194	Contin. wages accr	142,502	491,696
Trade acceptances	70,273	11,431	Reserve for taxes	97,000	98,000
Cash	624,836	734,142	Empl. loan notes	31,836	26,585
Deferred charges	216,785	132,115	Capital surplus	x110,075	} 1,910,971
			Earned surplus	x1,746,075	
Total	$8,251,043	$7,960,257	Total	$8,251,043	$7,960,257

x Earned surplus has been credited with net earnings, after taxes, of $681,469, and tax adjustments of $3,532; and has been charged with cash dividends of $430,789, a stock dividend of $341,775 in Common stock paid March 1923, and loss on sale of capital assets of $4,424. Capital surplus has been increased by $37,164 on account of capital stock transactions, leaving a balance of $110,075 which with earned surplus of $1,746,074, makes a total surplus of $1,856,149.—V. 120, p. 339.

Oregon Building, Portland, Ore.—*Bonds Offered.*—First National Co., St. Louis are offering at prices to yield from 5¼% to 5½%, according to maturity, $250,000 1st mtge serial 5½% real estate gold bonds of A. M. Haradon and Delia H. Haradon, Portland, Ore.

Dated Feb. 2 1925; due serially Feb 1 1926, to 1935. Int. payable F. & A. at First National Co., St. Louis, Mo., Portland Trust & Savings Bank, Portland, Ore., and George G. Chase, St. Louis, Mo., Trustees. Subject to call on any int. date on 6 days' notice at 105 and int. prior to Feb. 1 1927, or at 103 and int. if called on or after that date.

The bonds of this issue are secured by a direct first mortgage lien on the ground and office building known as the Oregon Building, located on northwest corner of Fifth St. and Oak St., Portland, Ore. The value of the entire property has been appraised at $505,000 as follows: Ground, $185,000; building, $320,000.

Orpheum Circuit, Inc.—*January Earnings.*—

Month of January—	1925.	1924.	*Increase.*
Operating net profit	$397,680	$229,418	$168,262

Compare V. 120, p. 1099.

Otis Elevator Co.—*Increases Dividend Rate.*—The directors on March 19 declared a quarterly dividend of $1 50 a share on the Common stock (par $50), payable April 15 to holders of record March 31. Previously $1 per share quarterly had been paid. An extra dividend of $1 50 per share was also paid on the Common stock on Dec. 29 1924.

Results for Calendar Years.

	1924.	1923.	1922.	1921.
Net earns. aft. maint.,&c	$6,286,510	$4,008,705	$3,025,244	$2,925,546
Preferred divs. (6%)	390,000	390,000	390,000	390,000
Common dividends	(11%)1,702,440	(8)1,138,158	(8)1,138,142	(10)948,434
Reserved for Fed'l taxes	} 2,125,000	575,000	360,000	725,000
Reserved for pension fd.		100,000	100,000	100,000
Contingency reserve		350,000	------	------
Surplus	y$2,069,070	$1,455,547	$1,037,102	$762,112
Previous surplus	1,702,440	1,246,892	1,209.790	1,000,000
Total surplus	$3,771,510	$2,702,439	$2,246,892	$1,762,112
Res've for working cap'l.	1,772,800	1,000,000	1,000,000	552,322
Profit and loss surplus	$1,998,710	$1,702,439	$1,246,892	$1,209,790

—V. 119, p. 2890.

Pacific Mail Steamship Co.—*Annual Report.*—

Results for Cal. Years—	1924.	1923.	1922.	1921.
Revenues	$4,548,260	$4,437,181	$4,616,514	$5,948,932
Expenses	$3,839,152	$3,768,154	$3,739,156	$5,781,921
Depreciation	284,740	428,842	469,715	481,687
Tax accruals	2,878	2,534	4,436	17,036
Total oper. income	$421,489	$237,651	$403,206	loss$331,712
Inc. from sec. & accts.	56,187	55,771	33,307	28,858
Gross income	$477,676	$293,422	$436,513	def$302,854
Deduct—Miscell. rents	$60,526	$60,633	$78,360	$89,163
Interest and discount	78,841	48,774	80,987	103,573
Balance, surplus	$338,310	$184,016	$277,167	def$495,591

—V. 118, p. 1530.

Pan-American Petroleum & Transport Co.—*Directors.*—J. J. Cotter and Fred Ritter have been elected directors.—V. 120, p. 1337.

Patino Mines & Enterprises Consolidated, Inc.

The company paid a dividend of 5 shillings a share Mar. 5. A similar dividend was paid Nov. 5 last. Company was incorp. in July 1924 in Delaware (see also under National Lead Co. under "Annual Reports").

Simon I. Patino, President, and Edward J. Cornish, President National Lead Co., Vice-President. It is expected that the Patino Mines stock will shortly be listed on the New York Stock Exchange.

Income Account Nine Months Ended Dec. 31 1924.

Total earnings, after all expenses	£1,466,132
Depreciation and depletion charged off	247,230
Interest and taxes	192,798
Reserve for eventualities	151,481
x Depletion reserve	59,015
Dividends	690,157
Surplus	£125,451

x 5% of mining profit for depletion reserve allowed by Bolivian laws.

Balance Sheet as of Dec. 31 1924.

Assets—		*Liabilities*—	
Properties	£5,279,729	Capital stock	a£6,250,000
Sundries	42,170	Due to banks	1,261,957
Investments	61,371	Accounts payable	68,622
Accounts receivable	496,772	Taxes	148,173
Organ. exps., incl. Bolivian prop. transfer tax	309,025	Suspense account	86,659
Cash	631,225	Reserves	210,495
Inventories	423,019	Machacamarca-Unica Ry.	1,038,325
Tin concentrates	1,259,135	Surplus	470,530
Machacamarca-UnicaRy.	1,032,315	Total (each side)	£9,534,761

a Represented by 1,380,316 shares.

Phillips Petroleum Corp.—*Earnings.*—The company reports for the quarter ended Dec. 31 1924: Gross, $4,954,242; expenses, &c., $1,864,568; net before depreciation and depletion, $3,089,674.—V. 120, p. 714.

Pierce-Arrow Finance Corp.—*Annual Report.*—The first annual report, covering the year ended Dec. 31 1924, is given under "Reports and Documents" on a subsequent page.

Pirika Chocolate Co., Brooklyn, N. Y.—*Receivership.*—Frederick H. Crane yas been appointed receiver by the U. S. District Court at Brooklyn on petition of Samuel J. Ludwig and Morris Kirchner, creditors. Liabilities were said to be $400,000 and assets $75,000.

Commenting on the receivership, the New York "Times" of March 13 says: "The failure of the company will involve a loss to creditors of approximately $500,000, it is estimated. Banks in Brooklyn and Manhattan will suffer, it is said, to the extent of about $200,000.

Assistant District Attorney Hugo Wintner, of Manhattan, began an investigation to determine whether criminal proceedings are justified on data submitted to him in relation to alleged fraudulent drafts cashed by a Manhattan banking institution, the name of which was not made public. Mr. Wintner said that he could make no statement until the investigation had proceeded further.

The Pirika Chocolate Co., of which Walter and Oscar Stout, of Brooklyn, are Pres. and V.-Pres., respectively, was about to float a stock issue of $650,000 when the failure came. The issue had been arranged for and advertised by McGown & Co., of Philadelphia.

George Whitlock, Asst. Cashier of the Bank of America, 166 Montague St., Brooklyn, said his institution was involved to the extent of $87,500 but he believed that substantially the entire indebtedness to his bank would be found to be secured by unsubstantial collateral.

Other creditors are the Williamsburg Savings Bank, which holds a first mortgage of $75,000 on the company's property; the Co-operative Trust Co. of the Brotherhood of Locomotive Engineers, Manhattan; the Quaker Finance Co. of Brooklyn, which has a claim of $30,000, and the Commonwealth Bank of Manhattan, which is interested to the extent of $15,000.

Pittsburg Coal Co.—*New Vice-President, &c.*—Truman M. Dodson, of Bethlehem, Pa., has been elected Vice-President in charge of operations, and Arthur Neale as General Manager of Mines, to succeed J. A. Donaldson and J. M. Armstrong, respectively.—V. 120, p. 1338.

Prairie Oil & Gas Co. (Kansas).—*Dividend.*—The directors have declared a regular quarterly dividend of 50c. per share on the new $25 par stock, payable April 30 to holders of record March 31. This dividend is equal to the quarterly rate of $2 per share which was formerly paid on the old stock of $100 par value for which new shares were distributed in the ratio of 4 shares for one of old (V. 119, p. 2771). —V. 120, p. 339.

Pure Oil Co.—*Acquisition.*—The company has acquired the controlling interest in the Wofford Oil Co. of Georgia, one of the three principal markets there. It has a large bulk plant and general office and 35 service stations in Atlanta. In addition the company owns and operates bulk plants and service stations at Macon, Rome and Columbus, Ga.—V. 120, p. 714, 218.

Quaker City Tank Line, Inc.—*Equip. Trusts Offered.*—Stix & Co., St. Louis, are offering at prices to yield from 5% to 6%, according to maturity, $1,400,000 6% Equip.

Trust Gold certificates, Series "F." Issued under the Philadelphia plan.

Certificates are guaranteed by endorsement, both as to principal and dividends, by Quaker City Tank Line, Inc. Dated March 1 1925; due $100,000 each Sept. 1 and March 1 from Sept. 1 1925 to March 1 1932 incl. Denom. $1,000. Dividends payable M. & S. without deduction for normal Federal income tax not in excess of 2%. Principal and dividends payable at Fidelity Trust Co., Philadelphia, trustee. Callable on any dividend period date at 101 and interest.

These certificates are issued by the Fidelity Trust Co., Philadelphia, Pa., trustee-owner, and are specifically secured by title to the following equipment: 100 new 10,000-gal. tank cars, 100 new 8,000-gal. tank cars, 150 reconditioned 8,000-gal. tank cars, 250 new single-deck stock cars, 100 new refrigerator cars, 560 reconditioned refrigerator cars, and 40 reconditioned stock cars.

The cost of the new cars, together with the value of the reconditioned cars, will give this equipment a total valuation of approximately $2,100,000, against which these certificates are issued in the amount of $1,400,000.

The stock cars and refrigerator cars will be leased to the Swift Live Stock Transportation Co. or the Swift Refrigerator Transportation Co., subsidiaries of Swift & Co., and the tank cars to various responsible corporations.

The revenues received by the company on cars now under lease, and the revenues that will be received upon the leasing of the above equipment, will be largely in excess of the amount required to retire maturing certificates with accrued dividends.—V. 120, p. 218.

Quaker Oats Co., Chicago.—*New Director.*—

R. Douglas Stuart, a Vice-President, has been elected a director to succeed the late R. W. Roloson.—V. 120, p. 1338.

Richmond Radiator Co., New York.—*Annual Report.*

	1924.	1923.
Profit for year ending Dec. 31	$341,757	$472,288
Dividends declared for 15 mos. ended Dec. 31 1925	133,848	------
Balance, surplus	$207,909	$472,288

Net earnings for 1924, before reserve for Federal income tax, amounted to $390,580.

Balance Sheet December 31.

Assets—	1924.	1923.	*Liabilities*—	1924.	1923.
Plant, equip., &c.	$1,234,025	$906,180	Preferred stock	$1,529,683	$1,529,682
Pats. & good-will	2,462,410	2,462,410	Common stock	2,857,447	2,857,447
Inv. in & adv. to No.Un.Real Co.	40,931	40,677	Notes payable	200,000	------
Cash	166,685	123,358	Accounts payable	169,101	116,392
Accts. notes & tr. accept. rec. (less reserves)	695,606	718,748	Divs. payable Jan. '25-Jan. '26	133,848	------
Inventories	860,122	615,098	Res. for taxes	51,835	25,922
Deferred charges	44,815	17,743	Surplus	562,680	354,771
			Tot. (each side)	$5,504,594	$4,884,214

—V. 120, p. 714.

Saco-Lowell Shops, Boston.—*Rights, &c.*—

The Common stockholders of record March 14 have been given the right to subscribe on or before April 15 for $2,643,750 5-Year 7% Conv. Gold notes, to be dated April 15 1925, at par on the basis of $50 of notes for each share of Common stock held (there being 52,875 shares outstanding). The notes will be callable in whole or in part on 3 months' notice at par and int. and are convertible into Common stock at any time prior to maturity or redemption on the basis of 3 shares of Common stock for each $100 of notes. Payment may be made on or before April 15 at the American Trust Co., trustee, Boston, Mass., or on or before May 15, but in the latter event interest on the subscription price at the rate of 7% for the full period from April 15 to May 15 must be added and paid.

Vice-President R. P. Snelling, in a recent letter to stockholders, said in part:

It is proposed to use the proceeds of the new note issue to take up certain outstanding notes of the company and for additional working capital. The company has operated at a loss during the past two years. In common with all manufacturers of similar textile machinery, it has suffered severely from lack of orders, particularly in the past year. The gross sales for 1924 were approximately one-half the average gross sales for recent years and approximately one-third the gross sales for the years 1920 and 1921. As the great bulk of the company's output consists of textile machinery for cotton mills, lack of orders may fairly be attributed to the depressed condition of the cotton textile industry. The company, however, is engaged in a basic industry and with a return to normal conditions the conversion privilege contained in the new notes may prove to be of substantial value.

Of the total notes payable as of Dec. 31 1924 (see V. 120, p. 1339), $1,315,000 represented so-called "outside paper" placed through brokers and $825,000 represented notes held by Massachusetts savings banks.

In the event that all of the new notes are not subscribed for by the Common stockholders, the officers of the company who have endorsed savings bank notes have agreed to take at par unsubscribed notes up to $825,000 in order to replace the savings bank notes. Arrangements have also been made for placing at par a sufficient amount of the balance of the unsubscribed notes so that the "outside paper" can be taken care of. The proceeds of notes subscribed for by stockholders (other than the officers who have endorsed savings bank notes) will be used in part for additional working capital and in part to take up "outside paper," but will not be used to pay off savings bank notes.

Capitalization (After Financing)—	*Authorized.*	*Outstand'g.*
6% Cumulative Preferred stock (par $100)	$1,250,000	$1,250,000
7% Cumulative 2d Preferred stock (par $100)	2,643,800	2,643,800
Common stock, no par value	x132,188 shs.	5,287,500 shs.
5-Year 7% Convertible gold notes	$2,643,750	$2,643,750

x After changing the par value of the 52,875 shares from $100 to no par and increasing the authorized Common stock by 79,313 shares to provide for the conversion of the notes.

Of the total capital stock amounting to $9,181,300, $4,406,250 represents stock dividends, a stock dividend of 50% in Common stock having been declared in Feb. 1922 and a further stock dividend of 50% in 2d Pref. stock having been declared in Dec. 1922.

As of May 15 1915, Lockwood, Greene & Co. appraised the company's then existing plants at a figure substantially in excess of book value. However, no mark up has been made on the company's books on account of this appraisal, although building costs have advanced materially since 1915. In the last 6 years alone the company has spent in cash on additions to plants an aggregate amount in excess of the present plant value. It is thus apparent that the figure of $7,710,870 at which plants are carried is most conservative.

Earnings and Dividends.—During the past two years the company has operated at a loss, the operating loss before depreciation for 1923 being $629,359 and for 1924 $786,740. The average earnings of the company, however, for the past 10 years have been large. For the 10-year period (which includes the losses of 1923 and 1924) the average annual earnings of the company after depreciation but before Federal income taxes have been $1,003,383.

The dividend record of the company up to date is as follows: Dividends on the capital stock were paid in every year from date of incorporation (1845) to 1912, excepting only 1855, 1858 and 1859. Dividends on the Pref. stock have been paid since issuance in 1912. Dividends on the 2d Pref. stock have been paid since issuance in 1922. Dividends on the Common stock (par $100) have been paid as follows: 1½%, 1916; 9%, 1917; 12% in 1918, 1919, 1920 and 1921; 8% and 6%, respectively, in 1922 and 1923, which was after the 50% increase in Common stock owing to the stock dividend. See also V. 120, p. 1339.

Sandusky (O.) Cement Co.—*100% Stock Dividend.*—

The directors have declared a 100% stock dividend on the Common stock, payable April 9 to holders of record March 28, and a quarterly dividend of $2 a share on the Common stock, payable April 1 to holders of record March 25.—V. 116, p. 2398.

Sparks-Withington Co.—*Increases Common Dividend.*—

The directors have declared an extra dividend of 50c. a share on the Common stock, no par value, and a regular quarterly dividend of 75c. a share on the Common and of 1¾% on the Preferred stock, all payable April 1 to holders of record Mar. 20. From Jan. 1924 to Jan. 1925, incl., regular dividends of 50c. per share and extras of 50c. per share were paid on the Common stock.—V. 119, p. 2772.

(Franklin) Simon Co.—*Consolidated Income Account.*—

	Six Mos. Ended Jan. 31 '25.	*Six Mos. Ended* July 31 '24.	*Years End. Jan. 31* 1924.	*Years End. Jan. 31* 1923.
Net sales	$12,554,727	$11,604,796	$23,475,110	$20,759,104
Cost, sell., oper., &c., exp	$11,642,793	$11,044,028	$21,767,000	$19,504,874
Depreciation	84,194	74,208	147,247	114,411
	$827,741	$486,560	$1,560,860	$1,139,820
Miscellaneous earnings	107,883	36,908	95,204	87,473
Net income	$935,624	$523,468	$1,656,065	$1,227,293
Federal taxes (est.)	115,000	65,500	x257,000	x175,471
Preferred divs. (1¾%)	70,000	------	------	------
Net income	$750,624	$457,968	$1,399,065	$1,051,822

x Including State franchise taxes.—V. 119, p. 2298.

South Penn Oil Co.—*Earnings.*—

Calendar Years—	1924.	1923.	1922.	1921.
Gross income for year	$13,508,804	$13,435,658	$13,363,426	$15,183,827
Op. exp., tax., depr., &c.	$11,981,336	$14,374,643	$14,628,763	$14,779,174
Dividends	------	------	(4½)900,000	(13)2600,000
Bal., sur. or def	sur$1,527,468	def$938,985	df$2,165,337	df$2,195,347
Previous surplus	10,941,908	11,880,893	14,046,230	16,241,578
P. & L. surplus	$12,469,376	$10,941,908	$11,880,893	$14,046,230

—V. 118, p. 1677, 1785.

Splitdorf-Bethlehem Electrical Co.—*Transfer Agent.*—

The Guaranty Trust Co. of N. Y. has been appointed Transfer Agent for 67,000 shares of no par value capital stock of the above company, which was recently formed as a consolidation of the Bethlehem Spark Plug Co. of N. J. and the Splitdorf Electrical Co. (See also Splitdorf Electrical Co. in V. 120, p. 596.)

Splitdorf Electrical Co.—*Consolidation.*—

See Splitdorf-Bethlehem Electrical Co. above.—V. 120, p. 596.

Standard Milling Co.—*Transfer Agent.*—

The Equitable Trust Co. of New York has been appointed Transfer Agent and Dividend Disbursing Agent.—V. 120, p. 1214, 1101.

Standard Oil Co. (Kansas).—*Annual Report.*—

Calendar Years—	1924.	1923.	1922.	1921.
Net earnings	loss$480,742	loss$280,382	$1,232,154	$207,789
Dividends paid	(4%)320,000	(8)640,000	(15)300,000	(24)480,000
Balance, sur. or def	def.$800,742	def.$920,382	sur.$932,154	def.$272,211
Previous surplus	780,179	1,700,562	6,768,408	7,040,619
Stock dividend	------	------	x6,000,000	------
Profit & loss surplus	def.$20,562	$780,179	$1,700,562	$6,768,408

x On Dec. 30 1922 a 300% stock dividend was paid on the then outstanding $2,000,000 capital stock.—V. 119, p. 822.

Standard Plate Glass Co.—*Acquisition.*—

The company has acquired the properties of the Saginaw (Mich.) Mirror Works.—V. 120, p. 1101.

Stanley Works, New Britain, Conn.—*60% Stock Div.*—

At a meeting of stockholders and directors held Feb. 14 a stock dividend was declared to Common stockholders of record Feb. 14 1925 amounting to 3 shares of Common stock for each 5 shares of Common stock then outstanding. Stock certificates for this stock dividend will be sent on or about April 1 1925.

The directors have voted a dividend of 2½% on the new Common capital, payable April 1 to holders of record March 14. In order to make the same rate applicable to the first quarter of this year, the directors have also declared an extra dividend of 37½ cents per share on the old Common capital. This extra dividend, together with the dividend paid Jan. 1 1925 is equivalent to 2½% on the new capitalization for the first quarter.

The authorized Common stock was also increased from $6,500,000 (all outstanding) to $10,400,000, par $25. It was also voted to reduce the outstanding Preferred stock from $5,800,000 to $4,000,000.—V. 120, p. 969.

Stern Bros. (Dry Goods), N. Y. City.—*Earnings.*—

Jan. 31 Years—	1924-25.	1923-24.	1922-23.	1921-22.
Gross income	Not shown	Not shown	Not shown	$1,491,834
Gen., admin., &c., exp				457,450
Net profit	$864,704	$1,062,320	$1,014,717	$1,034,384
Exc. of res. for Fed. tax pd	------	*Cr.*9,005	------	------
Federal taxes	159,730	160,000	160,000	105,000
Net prem. & expense on purchase of Pref. stock	------	------	85,769	------
Preferred dividends	(8%)114,544	(8)192,382	(8)258,398	(7½)257,581
Pref. div. (stk.) 33¼%)	------	------	------	x997,500
Common dividends	300,000	75,000	------	------
Balance, surplus	$290,430	$643,943	$510,550	def$325,697

x Stock dividends, covering accumulations unpaid to Sept. 1 1921, 33¼%; paid in 8% Pref. stock, $981,900; cash fractions, $15,600.—V. 120, p. 963.

Swift & Co.—*English Claim Denied.*—

The claim of the company against the British Board of Trade for additional payment of $3,000,000 over the $10,000,000 the company received for bacon, ham and lard requisitioned in 1919 by the Ministry of Food, was dismissed by the House of Lords to-day, according to a special cable, March 17, to the New York "Times."

This action finally disposes of the case, which has been carried from one court to another during the last two years. The Swift claim was originally submitted to an arbitrator whose decision was largely in the company's favor. The Board of Trade successfully appealed to the Court of Appeal, and Swifts then carried the case to the House of Lords.

See also Armour & Co. (Illinois) above.—V. 120, p. 1340, 204.

Swift Internacional Corp.—*Annual Report.*—

Profit and Loss Surplus Account for Calendar Years—Argentine Gold.

Calendar Years—	1924.	1923.	1922.	1921.
Previous surplus	$13,776,560	$11,163,992	$12,626,977	$23,156,279
To reserve account	109,125	36,217	------	82,863
Directors' & aud.'s fees	9,200	9,200	9,200	9,200
Bal. of previous surp	$13,658,234	$11,118,574	$12,617,777	$23,064,216
Dividends	2,798,280	2,798,280	3,264,660	3,731,040
Surplus	$10,859,954	$8,320,294	$9,353,117	$19,333,176
Net earnings	5,113,604	5,456,265	3,505,875	loss6,706,199
Adjustment on previous year's consignments	------	------	1,695,000	------
Balance	$15,973,559	$13,776,559	$11,163,992	$12,626,977

—V. 118, p. 2053.

Symington Co. of Md.—*Buys Gould Coupler.*—

The company has authorized an issue of $1,500,000 3-Year 6% Purchase Money Collateral Trust Gold notes of which $1,000,000 is to be issued immediately has been underwritten by Hambleton & Co. and Hornblower & Weeks, and associates. Proceeds of this financing will be used to reimburse the company for expenditures in purchasing a large majority of the Common stock of the Gould Coupler, and to purchase additional such stock.

The Symington Co. is purchasing about 84% of the 300,000 Common shares of Gould Coupler, for which it is to pay nearly $900,000. Acquisition of Gould Coupler control, it is said, adds materially to the assets and earning power of the Symington Co.

Earnings of Symington Co. before taxes were $1,139,549 in 1924, against $1,319,943 in 1923. Net average earnings, after all deductions, in the past 3 years have been sufficient to cover a $2 dividend on the present 200,000 Class A shares, leaving a balance exceeding $2 a share annually on the 300,000 shares of Common stock.—V. 120, p. 1101, 969.

Tecumseh (Cotton) Mills, Fall River.—*Liquidating Div.*

The directors have declared a liquidating dividend of 5%, payable April 1. This will make a total distribution of 110%.

A Fall River dispatch says a petition for the dissolution of the company has been filed with the Superior Court, in accordance with a vote taken by the board of directors in January.—V. 119, p. 2891.

(August) Thyssen Iron & Steel Works and Affiliated Mining and Sales Companies.—*Trustee.*—

The Central Union Trust Co. of New York has been appointed trustee of an issue of $12,000,000 5-Year 7% Sinking Fund Mtge. Gold bonds. (See offering in V. 120, p. 219.)—V. 120, p. 715.

Tide Water Oil Co.—*Annual Report.*—

Calendar Years—	1924.	1923.	1922.	1921.
Gross earnings	$66,256,620	$58,274,731	$52,426,025	$46,255,290
Operating expenses	57,207,396	51,912,201	45,752,291	45,294,444
Operating income	$9,049,224	$6,362,530	$6,673,734	$960,846
Other income	697,892	926,431	2,128,294	952,493
Total income	$9,747,116	$7,288,961	$8,802,028	$1,913,339
Deprec. & depletion	5,358,924	4,476,775	3,826,060	3,933,727
Federal taxes	548,524	------	------	------
Net	$3,839,669	$2,812,186	$4,975,968	df$2,020,388
Outside stockholders' proportion	dr.58,745	cr.96,031	dr.52,651	dr.6,442
Tide Water Oil stockholders' proportion	$3,898,413	$2,908,217	$4,923,317	a$2,026,830
Dividends	(4%)2,000,145	(1)499,968	------	(10)4,171,534
Balance, surplus	$1,898,268	$2,408,249	$4,923,317	df$6,198,364
Profit & loss, surplus	$20,516,596	$19,172,142	$17,320,881	$12,067,825

a Loss.—V. 119, p. 2189.

Tobacco Products Corp.—*Capital Stock Reduced.*—

The stockholders on Mar. 13 approved an amendment to the charter reducing the authorized capital stock from $157,354,000 to $149,359,400, by decreasing the Preferred stock from $8,000,000 to $5,400.—V. 120, p. 1101.

Trumbull-Cliffs Furnace Co.—*To Refund Preferred Stock.*

All of the outstanding $4,500,000 8% Preferred stock will be redeemed April 1 at 107 and divs. The company contemplates offering an issue of 6% Preferred stock.—V. 116, p. 1660.

Tulip Cup Corp.—*Initial Common Dividends.*—

An initial quarterly dividend of 37½ cents per share has been declared on the Common stock, no par value, payable April 1 to holders of record Mar. 21. See offering in V. 120, p. 715, 596.

Tuolumne Copper Co., Butte, Mont.—*Assessment.*—

An assessment of 30c. a share has been levied upon the issued and outtanding capital stock of the corporation (par $10).—V. 119, p. 2658.

Union Sugar Co., San Francisco, Calif.—*Ann. Report.*

Calendar Years—	1924.	1923.	1922.
Net operating profit	$569,809	$507,868	$61,707
Deductions—			
Disct. & commis. on sale of Pref. stk.	------	25,240	------
U. S. Beet Seed Co. capital stock	------	7,500	------
Dividends	237,820	169,611	------
Depreciation	157,597	97,899	96,920
Federal income tax reserve	54,839	------	------
Miscellaneous	8,909	1,527	2,250
Balance, surplus	$110,644	$206,090	def$37,464
Profit and loss surplus Dec. 31	$1,335,532	$904,284	$694,317

—V. 118, p. 2837.

Union Tank Car Co.—*Annual Report.*—

Calendar Years—	1924.	1923.	1922.	1921.
Earns. after oper. exp.	$7,223,927	$8,374,135	$8,097,781	$5,903,573
Depreciation & amort'n	3,401,368	3,616,755	3,895,782	3,817,350
Reserve for taxes	} 592,688	{560,000	819,562	1,001,115
Reserve for annuities	}	{91,980	79,577	82,485
Preferred dividend	(7%)840,000	(7)840,000	(7)840,000	(7)840,000
Common dividends	(5%)901,125	(5)900,000	(7)840,000	(7)840,000
Balance, surplus	$1,488,745	$2,365,399	$1,622,859	def$677,376
Adjust. equip't account	--------	3,499,856	--------	--------
Previous surplus	12,303,292	6,438,036	10,815,177	11,492,553
Total surplus	$13,792,038	$12,303,292	$12,438,036	$10,815,177
50% Com. stock div.	--------	--------	6,000,000	--------
Profit and loss surplus	$13,792,038	$12,303,292	$6,438,036	$10,815,177

Balance Sheet Dec. 31.

Assets—	1924. $	1923. $	*Liabilities—*	1924. $	1923. $
Tank car equip.	x43,254,650	46,470,226	Preferred stock	12,000,000	12,000,000
Shop equipment	}1,336,001	{639,170	Common stock	18,115,000	18,000,000
Materials	}	{353,827	Car trust notes	4,000,000	6,500,000
Office furniture	21,789	16,070	Accounts payable	613,638	1,343,121
Cash & securities	3,486,394	1,928,430	Res. for annuities	} 906,565	{339,982
Accts. receivable	1,328,408	1,658,697	Res. for taxes	}	{580,025
			Surplus	13,792,038	12,303,292
Total	49,427,242	51,066,421	Total	49,427,242	51,066,421

x Less depreciation.—V. 120, p. 219.

United Dyewood Corp.—*Pref. Divs. for 1925.*—

A dividend of $7 per share for the year 1925 has been declared on the Preferred stock, payable in four equal quarterly installments. The first installment of $1 75 a share will be paid on April 1 to holders of record Mar. 13.—V. 119, p. 1637.

United States Radiator Corp.—*Annual Report.*—

Yrs. end. Jan. 31—	1925.	1924.	1923.	1922.
Gross earnings	$2,324,491	$2,275,301	$1,743,177	$894,110
Cash disct. on sales, &c.	$188,215	$178,571	$156,795	$104,822
Int. on bonds & notes	83,384	90,906	72,213	57,046
Depr. on plant & equip.	144,415	146,051	127,586	137,702
Reduction of inventories to market value	------	142,825	------	------
Res. for Federal taxes & contingencies	387,000	266,000	178,000	158,933
Preferred dividends	287,672	282,170	490,000	196,000
Common dividends	120,000	------	------	------
Balance, surplus	$1,113,805	$1,168,777	$718,582	$239,607

—V. 120, p. 95.

United States Rubber Co.—*Trustee.*—

The National Bank of Commerce in New York has been appointed trustee of the issue of $30,000,000 6½% Serial Gold notes due Mar. 1 1940. (See also offering in V. 120, p. 1102.)—V. 120, p. 1320.

Vacuum Oil Co.—*Annual Report.*—

Calendar Years—	1924.	1923.	1922.	1921.
Gross profit	$20,247,248	$16,661,713	$15,310,174	$10,284,733
Inventory depreciation	1,843,414	2,361,055	692,264	3,446,000
Insurance reserve	------	53,781	267,447	380,166
Income tax reserve	1,000,000	750,000	750,000	300,000
Jap. earthquake loss	------	182,812	------	------
Dividends	(15%)9,271,155	(10)6142,839	(16)2400,000	(8)1,200,000
Balance, surplus	$8,132,679	$7,171,276	$11,200,463	$4,958,565
Previous surplus	35,976,656	28,805,381	62,604,918	57,646,352
Total surplus	$44,109,335	$35,976,656	$73,805,381	$62,604,917
Stock dividend (300%)	------	------	45,000,000	------
Profit & loss surplus	$44,109,335	$35,976,656	$28,805,381	$62,604,917

—V. 120, p. 716.

Venezuelan Petroleum Co.—*Balance Sheet.*—

Assets—	*Dec.* 31 '24	*July* 31 '24	*Liabilities—*	*Dec.* 31 '24	*July* 31 '24
Property acct.	$3,400,000*	$3,400,000	Capital stock	x$4,000,000	$4,000,000
Furn. & fixtures	1,168	1,168	Reserve for taxes, expenses, &c.	106,214	100,537
Deferred items	32,711	------	Donated surplus	168,028	165,285
Treasury stock	622,187	634,687			
Adv. Ven. Gulf Oil Co.	------	1,000			
Cash in banks	218,175	228,967	Tot. (each side)	$4,274,242	$4,265,822

* Four concessions in Venezuela and royalty on 24,374 acres owned by the Venezuela Gulf Oil Co.

x Outstanding 800,000 shares, par $5; authorized 1,000,000 shares.—V. 119, p. 2541.

Vesta Battery Corp.—*To Reduce Preferred Stock and Change Par Value of Common Shares.*—

The stockholders will vote Mar. 31 on changing the authorized capital stock from $750,000 Preferred stock, par $100, and 30,000 shares of Common stock of no par value, to $500,000 Preferred stock, par $100, and $300,000 Common stock, par $10. If the changes are approved, new $10 par Common stock will be issued in exchange for the present outstanding no par value Common stock, share for share.

In a letter to the stockholders, President Ward S. Perry, Mar. 16 says:

"The directors have considered this reclassification advisable primarily because of a decision of the Supreme Court of Illinois upholding a recent amendment to the law relating to the corporation franchise tax, under which corporations having no-par-value stock are required to pay annual franchise taxes on a basis of $100 per share. This works an undue hardship on such corporations whose stock has a book value of less than $100 per share. The change of the Common stock of this company from no par value to a par value of $10 per share will materially reduce its annual franchise tax, which reduction will accrue to the benefit of the stockholders.

"The proposed change in the authorized amount of Preferred stock is purely formal. The corporation has reduced the amount of its outstanding Preferred stock by more than $250,000 since this stock was created in 1920."—V. 120, p. 1341.

Vulcan Detinning Co.—*Earnings.*—

Calendar Years—	1924.	1923.	1922.	1921.
Sales	$2,023,970	$2,056,289	$1,474,653	$1,228,565
Expenses, deprec., &c.	1,761,192	1,853,304	1,301,130	1,254,188
Net oper. income	$262,778	$202,985	$173,523	loss$25,623
Other income	27,415	30,901	32,372	26,512
Total income	$290,193	$233,886	$205,896	$889
Reserve for tax, &c.	53,312	35,503	50,964	------
Divs. on Pref. stock	214,358	169,358	42,340	42,340
Surplus	$22,523	$29,025	$112,592	def$41,450

For the quarter ended Dec. 31 1924 sales, after inventory adjustments, amounted to $568,122; net profits, after charges, depreciation and reserve for taxes, $68,864, as compared with $50,726 in preceding quarter and $46,693 in the corresponding quarter of 1923.—V. 120, p. 1103.

Ward Baking Corp.—*New President.*—

William B. Ward has been elected Chairman of the board of directors. He was succeeded as President by George B. Smith.—V. 120, p. 840, 597.

Whalen Pulp & Paper Mills, Ltd.—*Sale.*—

An order has been made by Justice Morrison at Vancouver for the sale of the assets of the company on May 29, following the application of counsel representing the bondholders.—V. 119, p. 2773.

White Rock Mineral Springs Co.—*Increases Dividend Rate on Common and Second Preferred Stocks and Declared Extra Dividends on Both Issues.*—

The directors have declared a quarterly dividend of 30 cents a share and an extra dividend of 80 cents a share on the Common stock. This increases the regular rate from $1 to $1 20 a year.

The directors also declared a quarterly dividend of $1 50 a share and an extra dividend of $4 a share on the Second Preferred stock, thereby placing that issue on a $6 annual basis compared with $5 previously. The extra dividends are payable in quarterly installments. The quarterly dividends and the first installment of the extra dividends will be paid on March 31 to holders of record March 23.—V. 119, p. 93.

Wickwire Spencer Steel Co.—*Certificates Ready.*—

The Chase National Bank announces that on and after March 17 it will be prepared to deliver the new securities of the Wickwire Spencer Steel Co. subscribed for under the plan of reorganization of Wirkwire Spencer Steel Corp., dated Aug. 4 1924.—V. 120, p. 597.

Willys-Overland Co.—*Production—To Discuss Preferred Dividends—Outlook.*—

President John N. Willys is quoted as saying: "The first six weeks of this year motor executives were probably as unduly pessimistic as they were excessively optimistic a year ago. The result has been under rather than over-production to date this year, and orders, which are now pouring in, are requiring rapid advancement of factory outputs.

"The outlook for Willys-Overland from a production, sales and earnings standpoint is better than I have known it to be in years. We will turn out about 50,000 cars the first quarter, and as we will go over April far oversold, with the spring retail buying still ahead, the second quarter should be considerably better than the first. Current output of 800 cars daily will be increased to 1,000 cars as soon as possible.

"Earnings for the first quarter of 1925 after all charges will be in excess of those for the entire 1924 year, and promise to total approximately $2,500,000. The company ended last year free of floating debt and with cash and readily marketable securities equal to twice the total of bills payable. Notwithstanding the rapid increase in production, we are still free of bank borrowings and expect to go through the spring in the same condition.

"In view of all these factors, the directors will give consideration to the resumption of dividends at the postponed meeting late this month or the regular meeting early in April." [No dividends have been paid on the Preferred shares since Nov. 1 1920.]—V. 120, p. 464.

Wright Aeronautical Corporation.—*Annual Report.*—

Calendar Years—	1924.	1923.	1922.	1921.
Net sales	$2,166,864	$2,226,892	$2,384,204	$2,426,189
Expenses, incl. deprec'n	1,895,586	1,972,055	2,013,420	1,967,699
Net income	$271,277	$254,837	$370,784	$458,488
Other income	184,159	186,288	203,508	205,077
Total income	$455,437	$441,125	$574,292	$663,564
Liquidat'n Lawrance div.	--------	97,414	--------	--------
Federal taxes reserve	31,912	17,169	50,861	66,009
Dividends paid	($1)249,390	($1)243,140	($1)224,390	(50c)112,195
Balance, surplus	$174,135	$83,402	$299,040	$485,360

—V. 119, p. 1967.

Yale & Towne Mfg. Co.—*New Chairman, &c.*—

Schuyler Merritt, formerly Vice-President, has been elected Chairman of the board to succeed the late Henry R. Towne. Gabriel S. Browne, of Easton, Pa., has been elected a director.

Comparative Balance Sheet December 31.

Assets—	1924. $	1923. $	*Liabilities—*	1924. $	1923. $
Plant & equipm't.	5,749,044	5,573,627	Capital stock	10,000,000	10,000,000
Invest'ts; branches and other cos.	479,665	395,500	Accounts payable	419,913	648,713
Tr. mks. & pat'ts.	2,000,000	2,000,000	Dividend (payable Jan. 2)	400,000	400,000
Cash & receivables	2,455,068	2,597,547	Reserve for taxes, Federal & State	642,790	753,204
U. S. securities	4,790,604	4,273,154	Surplus	8,944,363	8,925,771
Other securities	3,551	63,851			
Mtges and loans	1,041,243	1,107,932			
Mdse inventories	3,846,801	4,665,048			
Prep.ins.,taxes,&c.	41,090	51,029	Tot. (each side)	20,407,066	20,727,688

The usual comparative income account was given in V. 120, p. 1352.

Reports and Documents.

PUBLISHED AS ADVERTISEMENTS

COLUMBIA GAS & ELECTRIC COMPANY

ANNUAL REPORT—FOR THE FISCAL YEAR ENDED DECEMBER 31 1924.

To the Shareholders:

The Directors present herewith the Annual Report covering the operations of your Company during the Year 1924, including the statement of Earnings and Balance Sheets as approved by Certified Public Accountants.

Through the medium of the President's monthy letters, the Shareholders have been advised during the year of the progress of the operations and of various matters which were of particular interest because of their effect on the Company's business.

In addition, the illustrated monthly magazine Hail Columbia! has not only contained articles and editorials of interest to Columbia System employees in particular, but it has also afforded a means of keeping both employees and Shareholders more fully informed, through the description in greater detail than the physical limitations of the monthly letters would permit, of the principal activities of Columbia System companies.

The first issue of Hail Columbia! appeared in January 1924 and its publication "in the interest of the employees, Shareholders and friends of Columbia System" has been continued with pronounced success. During its first year, the magazine was distributed to all Shareholders, in order that they might become familiar with the character of its contents. It will be sent in future to all Shareholders who so request.

Following the practice inaugurated last year, there is appended to this formal Report for 1924, an illustrated Year Book of Columbia System containing a review of the interrelations of the various constituent companies, their capitalization, major construction operations and commercial activities. Your attention is especially directed to the chart showing the intercorporate relations of all companies comprising Columbia System, the table of their outstanding securities, the maps of the territories served by these companies, and to the several charts which graphically illustrate the growth in Columbia System operations.

CAPITALIZATION.

The companies constituting Columbia System, operated under the supervision of the Columbia Gas & Electric Company, had outstanding in the hands of the public at Dec. 31 1924 $186,205,929 33 par value of securities, including the "stated capital" represented by shares of Common Stock of no par value, as shown in the table in the back of this Report.

There are more than 28,700 holders of the outstanding stocks of these companies, based on the lists of those to whom dividends have been paid on or subsequently to Dec. 31 1924, representing an increase of 8,900 Shareholders in twelve months.

EARNINGS.

The Earnings Statement embodied in this Report, like those contained in the monthly letters to Shareholders, shows the Consolidated earnings of the Columbia Gas & Electric Company and its subsidiaries controlled by practically 100% common stock ownership or lease. Such a statement does not fully indicate the magnitude of the System's operations, since it includes only the cash dividends received from companies, such as the United Fuel Gas Company, in which the common stock ownership is materially less than 100%.

The Combined Gross Earnings of all companies of Columbia System, including those substantially less than 100% owned although operated under the supervision of the Columbia Gas & Electric Company, and after elimination of all inter-company accounts, were $38,676,650 for 1924; and the Net Earnings on the same basis, but before depreciation, amounted to $18,545,496. Compared with similar figures for 1923, such Gross Earnings have increased $6,197,442, and such Net Earnings have increased $1,397,121.

CUSTOMER SHAREHOLDERS.

Last year's report mentioned the inauguration of the first organized Customer Ownership activity of Columbia System, through the offering of a $5,000,000 issue of Series A Preferred Stock of The Union Gas & Electric Company (all of the Common Stock being owned by the Columbia Gas & Electric Company) carrying cumulative dividends amounting to $6 60 per year, payable monthly at 55 cents per share of $100 par value. Although none of this stock was offered prior to January 22 1924, the entire issue was sold at par before the end of December, entirely through the efforts of the employees of Columbia System companies in the Cincinnati District, to over 5,300 customers of those companies, an average of 9½ shares per Shareholder.

EMPLOYEE SHAREHOLDERS.

The oversubscription by the employees of the amount of Common Stock of the Columbia Gas & Electric Company offered to them at $32 50 per share in 1923, under a plan providing both for cash purchases and for easy payment terms, and the evident desire of the employees to acquire additional shares, led to the making of a second offer in 1924.

Over a period of several months the Company made advantageous purchases in the open market for this purpose; and, in November 1924, the employees were invited to subscribe to Stock Purchase Plan No. 2, which was essentially the same as Stock Purchase Plan No. 1 of the year before, with the exception that the price was $41 50 per share. This offering was also oversubscribed.

GROUP INSURANCE.

Group insurance is being carried on the lives of all Columbia System employees of at least three months' standing, the full premiums being paid by the respective companies. Each employee is insured, without medical examination, for $1,000 in favor of whatever beneficiary may be designated by such employee.

CAPITAL EXPENDITURES.

Capital expenditures for additions and extensions of the properties of Columbia System aggregated $10,113,578 in 1924. Of this total sum $2,433,435 were expended on the properties of The Cincinnati Gas & Electric Company, including the construction of a new Electrical Substation to facilitate the distribution of the rapidly increasing output of electrical energy, and substantial improvements and additions to the gas properties; $1,201,173 were expended on the other properties in Ohio. including a new high-pressure gas line to further safeguard and fortify the distributing facilities in Dayton; $449,497 on the transmission and distribution properties in Kentucky, including new pipe lines and river crossings from John's Hill Reducing Station to the East End Gas Works in Cincinnati; and $3,049,595 on the properties in West Virginia, for gas wells, a large new Compressor Station of 4,975 Horse-Power, and important additions to the equipment of three of the established Compressor Stations, to facilitate the transmission of natural gas through the high-pressure mains from the fields to the distribution systems serving customers.

Construction was begun February 14 1924 on the Miami Fort Electrical Generating Station, the preliminary plans for which were described in last year's report. During 1924 $2,979,878 were expended on the foundations and substructure and in starting the superstructure and the high-voltage transmission lines which will carry the current from Miami Fort to substations in Cincinnati.

The progress in the construction of this Station has been satisfactory. The operating schedule contemplates the completion of the initial installation of 80,000 Kilowatts in two steam turbo-generators of 40,000 Kilowatts generating capacity each, together with all equipment and auxiliaries, before the end of 1925, with provision for the economical addition of further generating capacity as needed, up to at least 240,000 Kilowatts.

NEW PROPERTIES PURCHASED.

In the early part of 1924, practically all of the outstanding stocks of the gas distributing companies serving Columbus, Dayton and Springfield, Ohio, were acquired from the Pure Oil Company, as of January 1 of that year, payment being made by the issuance of short term, unsecured 5% notes. Later, an advantageous arrangement was made for the disposal of the stocks of the companies operating in Columbus and Springfield, in exchange for natural gas properties lying between Dayton and Cincinnati, Ohio, in the active Miami Valley District, and for a substantial cash consideration received by the Columbia System companies, together with a desirable adjustment of operating contracts between Columbia and Ohio Fuel companies. This second transaction was effected as of May 1 1924, thus consolidating the gas business of the Columbia System in this section and greatly improving its operating conditions.

As of July 1 1924 over 99% of the Preferred and Common Stocks of the Huntington Development & Gas Company were acquired, thereby adding to Columbia's holdings gas and oil rights in a large acreage in West Virginia, and important gas distribution systems which serve some of the domestic consumers and many of the industrial consumers of natural gas in Huntington, West Virginia, and in Ashland, Kentucky. This acquisition of valuable physical holdings will also make possible the more economical operation of the gas producing properties as a whole.

The Huntington Company also owns 22,000 acres of coal lands, which additional resources, combined with the Columbia Gas & Electric Company's previously acquired interest in the Wood Coal Company, place Columbia System in an advantageous position as regards its coal requirements.

REDUCTION OF OUTSTANDING SECURITIES

Voluntary purchases of outstanding securities (including the redemption at par and the cancellation of an entire issue of $1,981,500 First Mortgage 7% Bonds of The Union Light, Heat & Power Company, due in 1925), and Sinking Fund operations during the year, have withdrawn from the hands of the public $20,640,322 par value of securities, including payment of short term notes issued in the purchase of the new subsidiaries and of notes outstanding at the beginning of 1924.

NEW FINANCING—SUBSCRIPTION RIGHTS RECEIVED BY SHAREHOLDERS.

In accordance with authority granted by action of the Shareholders at the last annual meeting, the Board of Directors, on September 12 1924, authorized the issuance of $15,000,000 par value of Cumulative 7% Preferred Stock, Series A, of the Columbia Gas & Electric Company, to be offered to the Shareholders of the Company for subscription, at par and accrued dividend, in proportion to their holdings of Common Shares, which offering was underwritten by the Company's bankers.

Subscription warrants, evidencing these rights to subscribe to one share of the new Preferred Stock for each ten shares of Common Stock owned, were issued to the holders of the Common Shares of record at the close of business September 24 1924, and more than 90% of the issue of Preferred Stock was subscribed for in the exercise of such rights.

The Preferred Stock has been listed on the New York Stock Exchange, and is quoted at prices which evidence the substantial value of the subscription rights distributed to the Common Shareholders.

The issuance of the $15,000,000 Series A 7% Preferred Stock permanently capitalized the cost of acquiring the stocks of The Ohio Gas & Electric Company, The Hamiton Service Company, The Dayton Gas Company and the Columbia Gas Supply Company, through the retirement of short term notes originally issued in connection with the purchase of those stocks. In addition to the funds thus utilized, this Preferred Stock issue provided a sum in excess of $8,000,000 toward other capital requirements, chiefly the construction of the Miami Fort Electrical Generating Station.

More than $6,200,000 of the funds used for capital expenditures, acquisition of new subsidiaries and the reduction of outstanding securities were provided out of the earnings of the various companies of the Columbia System, and only $1,500,000 have been borrowed for these purposes on short term, unsecured notes.

MAINTENANCE AND DEPRECIATION.

All of the properties have been maintained in most efficient operating condition. Provision for depreciation of all the properties of the Columbia Gas & Electric Company, and of all subsidiaries controlled by practically 100% common stock ownership or lease, has been included in the Operating Expenses for 1924, as reported in the accompanying Income Statement. The comparative figures for previous years have been adjusted accordingly, through the inclusion in Operating Expenses of the amounts previously set aside from surplus for depreciation in those years. The total amount provided in the Operating Expenses of these companies for depreciation for the Year 1924 was $1,264,438 39 in addition to all charges for maintenance and repairs.

In addition, the United Fuel Gas Company and its subsidiaries, and the Virginian Gasoline & Oil Company, are setting aside, from their respective surplus accounts, amounts exceeding $2,000,000 against the depreciation and depletion of their properties.

TAXES.

Provision for all State and Federal Taxes for the Year 1924 is included in Operating Expenses, as shown by the Income Statement.

DIVIDENDS.

During the year, cash dividends have been paid to the Shareholders of Columbia System companies in the amount of $8,087,456 50. This total sum includes $2,435,755 paid as rentals; $186,278 91 to holders of Preferred Stocks of subsidiary companies; $1,500,000 paid to the minority common stockholders of subsidiary companies; the four quarterly dividends of 65 cents per share, totaling $3,873,545, on the no par value Common Shares of the Columbia Gas & Electric Company; and $91,877 59 as the initial quarterly dividend, at the rate of $1 75 per share per quarter, on the new Columbia Gas & Electric Company Cumulative 7% Preferred Stock, Series A.

The Directors recognize the splendid work performed by the officers and employees of the entire Columbia System, and wish to record their appreciation of the efforts which have produced such satisfactory results in the Year 1924.

By order of the Board of Directors,

PHILIP G. GOSSLER, *President.*

Charleston, W. V., February 19 1925.

COMPARATIVE CONSOLIDATED INCOME STATEMENT—COLUMBIA GAS & ELECTRIC COMPANY AND SUBSIDIARY COMPANIES—YEARS ENDED DEC. 31.

(Controlled by Practically 100% Common Stock Ownership or Lease.)

	1924. $	1923. $	1922. $
Gross Earnings—			
Electrical	11,316,068 61	9,949,484 30	8,170,831 09
Gas	13,118,936 64	8,759,929 44	8,173,433 53
Railways and Other Operations	2,292,575 94	2,293,586 02	2,248,429 00
Total Gross Earnings	26,727,581 19	21,002,999 76	18,592,693 62
Operating Expenses, Taxes and Depreciation	15,395,051 23	11,538,669 18	10,367,897 71
Net Earnings after Depreciation	11,332,529 96	9,464,330 58	8,224,795 91
Other Income	2,387,601 63	2,019,204 09	1,819,267 39
Total Gross Income after Depreciation	13,720,131 59	11,483,534 67	10,044,063 30
Deductions—			
Rentals to The Cincinnati Gas & Electric Co	3,620,773 04	3,427,231 79	3,393,546 65
Rentals to Cincinnati Gas Transportation Co	672,835 64	680,695 91	690,802 60
Rentals to Cincinnati Newport & Covington Light & Traction Co	1,052,660 14	1,025,829 45	1,030,658 37
Rentals to The Hamilton Utilities Co	15,105 00	6,293 75	----------
Total Deductions	5,361,373 82	5,140,050 90	5,115,007 62
Net Income after Depreciation	8,358,757 77	6,343,483 77	4,929,055 68
Fixed Charges—			
Subsidiary Companies' Bond Interest and Preferred Stock Dividends	530,521 51	34,026 83	----------
Columbia Gas & Electric Co. Bond Interest	556,283 33	559,890 98	564,650 00
Columbia Gas & Electric Co. Debenture and other unsecured debt Interest	564,679 72	193,626 57	130,825 00
Total Fixed Charges	1,651,484 56	787,544 38	695,475 00
Surplus after Depreciation, available for Dividends	6,707,273 21	5,555,939 39	4,233,580 68
Dividends Paid—			
Preferred	91,877 59	----------	----------
Common	3,873,545 00	3,653,839 90	3,000,000 00

CONSOLIDATED BALANCE SHEET DECEMBER 31 1924—COLUMBIA GAS & ELECTRIC COMPANY AND SUBSIDIARY COMPANIES.

(CONTROLLED BY PRACTICALLY 100% COMMON STOCK OWNERSHIP.)

ASSETS.

Property Account, Comprising Gas Fields, Plants, Leases and Stocks owned of subsidiary companies		$94,542,036 88
Guarantee Funds Deposited with Trustees:		
Cash	$9,061 63	
State and Municipal Securities—non-taxable in Ohio	2,073,079 50	
United Kingdom 5½% Gold Notes	97,906 25	
U. S. Government and Territorial Securities	1,823,077 62	
		4,003,125 00
Sinking Fund Assets		87,317 32
Central Union Trust Co.—Trust Account		173,721 05
Other Securities Owned:		
U. S. Government 4¾% Treasury Notes	$116,006 25	
Cincinnati Newport & Covington Light & Traction Co. 4½% Preferred Stock	85,000 00	
The Cincinnati Gas & Electric Co.:		
Prior Lien & Refunding Mortgage, Series A, 7% Bonds	2,432,839 00	
Prior Lien & Refunding Mortgage, Series C, 6% Bonds	1,481,000 00	
The Union Light, Heat & Power Co. First Mortgage Series A, 6% Bonds	2,380,100 00	
Other Investments	47,045 50	
		6,541,990 75
Preferred Stock Subscriptions:		
Columbia Gas & Electric Co	$317,450 00	
The Union Gas & Electric Co	298,700 00	
		616,150 00
Current and Working Assets:		
Cash	$2,558,465 84	
Accounts Receivable	4,290,055 26	
Materials and Supplies	1,687,064 88	
Interest and Dividends accrued on Securities owned	589,524 99	
Due from Trustees of Employees Stock Purchase Plan No. 2	834,150 00	
		9,959,260 97
Deferred Assets:		
Prepaid Accounts		675,086 80
		$116,598,688 77

LIABILITIES.

Capital Stocks:		
Columbia Gas & Electric Co. Common ($1,500,000 shares no par)		$50,000,000 00
Columbia Gas & Electric Co. 7% Preferred, Series A		14,805,000 00
The Union Gas & Electric Co. 6.6% Preferred, Series A		5,000,000 00
The Ohio Gas & Electric Co. 7% Preferred		352,900 00
Undeposited Shares, Huntington Development & Gas Co. Preferred		5,600 00
Undeposited Shares, Huntington Development & Gas Co. Common		34,900 00
The Dayton Gas Co. Minority Stockholders, 5% Preferred		4,700 00
Total Capital Stocks		$70,203,100 00
Funded Debt:		
Columbia Gas & Electric Co.		
First Mortgage 5% Bonds due Jan. 1 1927	$11,104,500 00	
5% Debentures due Jan. 1 1927	2,588,640 00	
The Ohio Gas & Electric Co.		
First Mortgage 6% Bonds due May 1 1946	1,238,600 00	
6% Debentures due June 1 1926	196,500 00	
The Dayton Gas Co.		
First Mortgage 5% Bonds due March 1 1930	1,314,000 00	
Huntington Development & Gas Co.		
First Mortgage 6% Bonds due June 1 1936	3,391,000 00	
Huntington Gas Co.		
Collateral Trust Notes due July 1 1934	39,389 33	
Total Funded Debt		19,872,629 33
Current and Accrued Liabilities:		
Notes Payable	$1,630,000 00	
Purchase Money Notes, called Nov. 1 1924	276,000 00	
Accounts Payable	1,585,146 49	
Accrued Taxes and Interest	1,521,674 57	
Accrued Rentals	555,645 00	
		5,568,466 06
Deferred Liabilities:		
Customers' Deposits	$595,838 39	
Preferred Stock, Installment Payments, The Ohio Gas & Electric Co	152 00	
Preferred Stock, Installment Payments, The Union Gas & Electric Co	98,105 26	
		694,095 65
Reserves:		
Accrued Accounts	$25,382 97	
To Amortize Kentucky Betterments	197,222 32	
For Net Current Assets leased September 1 1906	336,731 43	
For Depreciation and Contingencies	11,375,491 93	
		11,934,828 65
Surplus		8,325,569 08
		$116,598,688 77

There is a contingent liability, due to the guaranty by Columbia Gas & Electric Company of the principal and interest of $1,621,000 00 First Mortgage Five Per Cent Bonds of the Cincinnati Gas Transportation Company, due July 1 1933. These Bonds will be retired before maturity by operation of the monthly Sinking Fund.

There is also a contingent liability due to the guaranty by Columbia Gas & Electric Company of the principal and interest of $163,556 08 notes of the Trustees under the Stock Purchase Plan No. 1 for Employees of Columbia Gas & Electric Company and its Subsidiary Companies. These notes are secured by pledge of Columbia Gas & Electric Company 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.

We hereby certify that we have audited the books of account and record of Columbia Gas & Electric Company, Chareston, W. Va., and its Subsidiary companies controlled by practically 100% common stock ownership and that, in our opinion, the foregoing Consolidated Balance Sheet correctly reflects the financial condition of those combined Companies at December 31 1924 and the accompanying Consolidated Income Statement is correct.

(Signed) ERNST & ERNST,
Certified Public Accountants.

Cincinnati, February 7 1925.

EXTRACTS FROM YEAR BOOK SECTION.

COLUMBIA SYSTEM.

The nucleus of what is now the Columbia Gas & Electric Company, a West Virginia corporation with headquarters in the City of Charleston, was formed in 1906.

Through the succeeding years, the Columbia Company has increased its acreage greatly, both by outright purchases and by lease, in what are considered by geologists and gas experts to be the richest natural gas fields in the Appalachian territory, and either through lease or through stock ownership, has acquired financial control and supervision of a large group of important companies, as shown by the Chart of Corporate Relations embodied in this Report, including the extensive electrical properties which now represent such a substantial part of the operations. For purposes of convenience and ease in description, the Columbia Gas & Electric Company and the various companies thus identified with it are called Columbia System.

These activities are conducted by seventeen separate operating companies, having a total of over 4,400 employees, and whose combined Gross Earnings, after elimination of all inter-company accounts, amounted, in 1924, to $38,676,650.

The strength of Columbia System is clearly shown by the variety and extent of its operations, which give a diversity factor of very great value, and afford assurance of continued stability of earnings and expansion of business under all variations likely to arise from time to time throughout the territory served.

OPERATING COMPANIES.

Columbia Gas & Electric Company owns and operates natural gas fields, with compressor stations, pipe lines and other equipment in West Virginia; and, as a holding company, it controls the several companies of the Columbia System.

The Union Gas & Electric Company operates under lease expiring in the Year 2005, with option to purchase at any time before that year at fixed prices, the properties of The Cincinnati Gas & Electric Company, and conducts the entire gas and electrical business in Cincinnati, Ohio. In addition, it distributes either gas or electricity or both in 42 neighboring communities, and supplies electricity at wholesale for distribution in 51 more in Ohio, Kentucky and Indiana.

The Union Light, Heat & Power Company does the entire gas and electrical business in Covington, Newport and 15 adjacent municipalities in Northern Kentucky in the vicinity of Cincinnati.

The Cincinnati, Newport & Covington Railway Company does the entire street railway business in Covington, Newport and adjacent municipalities in Northern Kentucky, with entrance into the Dixie Terminal Building in the City of Cincinnati.

The Ohio Gas & Electric Company distributes all of the natural gas in Middletown, and does the entire electrical business in that city and in contiguous territory.

The Hamilton Service Company distributes electricity at retail to many of the industries and to part of the homes in Hamilton, Ohio, and supplies at wholesale about 40% of the electricity distributed by a municipally owned electrical system in Hamilton.

The Dayton Gas Company conducts the entire gas business in the City of Dayton, Ohio, and suburban communities.

Columbia Gas Supply Company owns and operates a gas pipe line between Dayton and Cincinnati, Ohio, and distributes gas at wholesale and retail in a growing section of the Miami River Valley.

Cincinnati Gas Transportation Company owns a pipe line system of approximately 183 miles in length, connecting the natural gas fields in West Virginia and Kentucky with Cincinnati and neighboring communities in Ohio and Kentucky.

Huntington Development & Gas Company distributes natural gas to homes and industries in the City of Huntington, West Virginia, and owns a gas transmission and distribution system, together with 22,000 acres of coal lands and the gas and oil rights in a large acreage.

Maytown Natural Gas Company owns leasehold estates for the production of oil and natural gas on lands in Kentucky.

The Loveland Light & Water Company conducts the entire electrical and water business in the City of Loveland, Ohio, with extensions into suburban territory.

The Gas & Electric Appliance Company operates The Electric Shop and its six branch stores, which sell all kinds of gas and electrical appliances in Cincinnati, Hamilton and Middletown, Ohio; and in Covington and Newport, Kentucky.

Virginian Gasoline & Oil Company owns and produces oil from extensive oil fields in West Virginia and Kentucky, and produces large quantities of gasoline by extraction from the natural gas output of Columbia System companies.

United Fuel Gas Company owns and operates extensive gas fields in West Virginia, distributes natural gas at retail in Charleston, Huntington and 58 other municipalities in West Virginia and Ohio, and sells natural gas at wholesale to other companies for distribution in important sections of the States of West Virginia, Pennsylvania, Ohio and Kentucky.

Warfield Natural Gas Company owns leasehold estates for the production of natural gas on lands in Kentucky, and distributes natural gas at retail in Ashland, Catlettsburg and 10 other municipalities in the eastern part of that State.

Wood Coal Company owns high-grade steam coal deposits in West Virginia—Columbia Gas & Electric Company owning 50% of the capital stock. Wood Coal Company operates two mines on its property, the present output of about 14,000 tons per month being contracted for by The Union Gas & Electric Company and used chiefly for the generation of electricity in the Cincinnati District.

The earnings from Virginian Gasoline & Oil Company, United Fuel Gas Company, Warfield Natural Gas Company (the subsidiaries 51% owned) and Wood Coal Company are included only to the extent of cash dividends received, under "Other Income," in the usual form of Consolidated Income Statement in this Annual Report.

GAS PROPERTIES OF COLUMBIA SYSTEM.

GAS PRODUCTION.

The gas fields from which natural gas is produced by Columbia System are located principally in West Virginia, with some acreage in Kentucky. These extensive fields represent a total combined area of 1,334,990 acres, the details of which are shown below.

ACREAGE CONTROLLED BY COLUMBIA SYSTEM.

December 31 1924.	*Columbia Gas & Electric Co. Huntington Development & Gas Co.*	*United Fuel Gas Co. and Subsidiaries Virginian Gasoline & Oil Co.*	*Total.*
Acreage Owned in Fee	330,034.00	41,882.05	371,916.05
Including Gas rights in	323,904.00	41,502.06	365,406.06
Oil rights in	142,950.00	39,959.45	182,909.45
Coal rights in	22,000.00	13.50	22,013.50
Gas rights leased to others on royalty basis in	5,000.00	--------	5,000.00
Oil rights leased to others on royalty basis in	185,920.00	--------	185,920.00
Acreage Leased	52,975.46	796,758.38	849,733.84
Including Gas rights in	52,481.46	796,146.18	848,627.64
Oil rights in	49,731.46	568,807.48	618,538.94
Leases owned by others but controlled through purchases of Gas therefrom	35,834.00	85,122.00	120,956.00
Total acreage of Gas rights	412,219.46	922,770.24	1,334,989.70
Total acreage of Oil rights	192,681.46	608,766.93	801,448.39
Total acreage of Coal rights	22,000.00	13.50	22,013.50
Net Total Acreage	**413,843.46**	**923,762.43**	**1,337,605.89**
Of the total there are **Operated;**			
For Gas	**60,200.00**	**101,800.00**	**162,000.00**
For Oil	**262.00**	**10,817.00**	**1,1079.00**
Located on the above properties, the companies own and operate:			
Gas Wells	480	877	1,357
Oil Wells	11	236	247

This vast property is unusual, both in its extent and in its favorable location with relation to existing markets, being in the heart of the richest natural gas fields in the Appalachian territory. This property is an asset which is rapidly increasing in value. Natural gas is the most valuable and convenient of all fuels and the available supply must be utilized in keeping with sound economic principles. Wasteful use has caused the depletion of many natural gas producing fields and has forced a complete substitution in many communities of very inferior and much more expensive manufactured gas.

There has been a prevailing opinion regarding the uncertainty of natural gas production which does not apply to the proved fields of Columbia System. In its operations, actual conditions are well known over a large proportion of its acreage and there is practically no uncertainty as to what will be found in that acreage when drilling for gas. These operations during 1924 were extensive and not one dry hole was drilled. The knowledge which the company has of its tested fields enables it to know what will be found, both as to pressures and quantity, in that territory. This knowledge justifies the confidence that the supply of natural gas from these fields, at the present rate of production, will continue for many years to come. The communities being supplied with natural gas by the Columbia System are further protected by its holding a very large reserve acreage, because there are sound reasons for believing that natural gas will be found therein. The cost of holding this reserve is justified by the valuable protection thereby afforded to the communities served by Columbia System. The availability of high-heat-content gas as a fuel will be a very important factor in the future development of these communities.

During the year 1924 the production of natural gas by the Columbia System, including field purchases, was 58,289,531,000 cubic feet, in addition to which 8,839,770,000 cubic feet of natural gas were purchased from other utility companies and 1,033,363,000 cubic feet of manufactured gas were produced in the System's gas plants. This gives a total of 68,162,664,000 cubic feet of gas, which was the volume of operation for the year.

GAS DISTRIBUTION.

The direct public service of distributing gas is conducted by Columbia System over a very wide area, including some of the most prosperous and progressive communities in this country. Such cities as Cincinnati and Dayton, Ohio; Covington, Newport, Catlettsburg and Ashland, Kentucky; Huntington and Charleston, West Virginia; together with the intervening territory, have demands for gas service which require enormous capacity to supply. Within this vast territory the Columbia System has 2,056 miles of gas distribution mains (in adition to the 1,829 miles of gas field and transmission pipe lines) serving 278,027* customers; and, during the year 1924 they consumed 44,029,364,000 cubic feet of gas. In addition to this direct distribution, the Columbia System during 1924 also delivered 22,085,013,000 cubic feet of natural gas to other public utility companies, which, in turn supplied their respective retail markets.

NATURAL GASOLINE PROPERTIES OF COLUMBIA SYSTEM.

For the extraction of gasoline from natural gas, Columbia System now operates thirteen plants and during the year 1924 they produced a total of 20,847,446 gallons of gasoline. The processes for this extraction have been greatly improved and last year showed an average of 375 gallons of gasoline produced from each million cubic feet of gas passed through these plants, compared with 151 gallons from each million cubic feet of gas treated in 1917.

ELECTRICAL PROPERTIES OF COLUMBIA SYSTEM.

The electrical operations of Columbia System centre around The Union Gas & Electric Company in Cincinnati, but have been extended to include Hamilton and Middletown also, and the cities in Northern Kentucky across the Ohio River from Cincinnati. They have recently been inter-connected with companies operating in Dayton, Ohio, and several communities in southeastern Indiana. These electrical properties cover two classifications of business: First, the production and transmission of electricity, including interconnections and wholesale deliveries to other public utilities; Second, the public service of distributing electricity directly to customers in a territory having three-quarters of a million population, and the operation of a merchandising company promoting the sale of all kinds of electrical and gas appliances through a chain of retail stores.

ELECTRICAL PRODUCTION.

The Columbia System has two generating plants in Cincinnati, Ohio, one in Middletown, Ohio, and one in Newport, Kentucky. Most of the requirements for the System are supplied from the West End Station in Cincinnati, Ohio, which has a total capacity of 120,000 Kilowatts. This is one of the most modern and efficient steam generating plants in the country being located on the bank of the Ohio River and receiving coal either by barge or rail, and is kept in constant operation with the other three stations held in active reserve for emergency purposes.

*Of this total, 52,244 are customers of the United Fuel Gas Company and the Warfield Natural Gas Company, which are 51% owned by the Columbia Gas & Electric Company.

A two-circuit 66,000-volt transmission line inter-connects the Columbia System with the Central Station at Dayton, Ohio, and this line is also tied in with the Interstate Public Service Company at Connersville, Indiana.

The rapidly increasing demand for electricity throughout the territory served by Columbia System necessitated the provision of additional capacity, and a new plant is now being constructed at Miami Fort, just west of the Cincinnati city limits. This new power house will embody the very latest approved and most efficient methods for economical production and will be tied into the present electrical system by 66,000-volt steel-tower transmission lines.

During the year 1924 the total generation of electricity by the Columbia System was 431,614,820 Kilowatt Hours, in addition to which it purchased through inter-connections 55,416,165 Kilowatt Hours, thus making a total of 487,030,985 Kilowatt Hours, which was the volume of operation for the year.

ELECTRICAL DISTRIBUTION.

The area served with electricity directly by Columbia System extends from Franklin, Ohio, on the north, through the cities of Middletown, Hamilton and Cincinnati, Ohio, and includes Covington and Newport in Kentucky. These cities, together with the intermediate and surrounding territory, have a total population of about three-quarters of a million. The electrical distributing lines cover this area very completely and maintain a high standard of public service.

Within the above described area, the Columbia System has a total of 144,175 electrical customers; and, during the year 1924, they consumed 319,856,375 Kilowatt Hours of energy. In addition to this direct public service, the Columbia System also sold 55,276,010 Kilowatt Hours of electricity at wholesale to seven public utility companies for consumption by their respective retail markets.

COMPARATIVE ELECTRICAL EARNINGS ANALYSIS.

COLUMBIA GAS & ELECTRIC CO. AND SUBSIDIARY COMPANIES.
(Controlled by 100% Common Stock Ownership or Lease.)

Yrs. End. Dec. 31.	1924.	1923.	1922.	1921.	1920.
Electrical Revenues—	$	$	$	$	$
Residence Ltg.	2,950,624 30	2,238,842 65	1,644,712 57	1,279,233 50	927,790 04
Commerc'l Ltg.	2,443,994 79	2,177,402 74	1,851,503 98	1,694,845 89	1,497,011 83
Municipal Ltg.	709,001 14	644,804 63	598,397 91	538,981 13	514,392 21
Power	4,504,980 79	4,064,198 58	3,338,173 66	2,822,305 90	2,357,731 75
Sales to Other Public Utilities	671,184 91	792,997 69	713,974 22	357,906 07	295,468 47
Miscellaneous	36,282 68	31,238 01	24,068 75	25,757 69	27,452 57
Total	11,316,068 61	9,949,484 30	8,170,831 09	6,719,030 18	5,619,846 87
Oper. Expenses & Deprecia'n.	5,315,481 26	5,199,197 37	4,451,242 92	3,642,895 50	2,802,554 15
Net Earnings	6,000,587 35	4,750,286 93	3,719,588 17	3,076,134 68	2,817,292 72
Per Cent Analysts (of Electrical Revs.)					
Residence Ltg.	26.07%	22.50%	20.13%	19.04%	16.51%
Commerc'l Ltg.	21.60	21.89	22.66	25.22	26.64
Municipal Ltg.	6.27	6.48	7.32	8.02	9.15
Power	39.81	40.85	40.85	42.01	41.95
Sales to Other Public Util's.	5.93	7.97	8.74	5.33	5.26
Miscellaneous	.32	.31	.30	.38	.49
Total	100.00%	100.00%	100.00%	100.00%	100.00%

Note.—The Union Gas & Electric Company wholesales electrical energy to The Ohio Gas & Electric Company and The Hamilton Service Company. Prior to August 1, 1923, these sales appear as Sales to Other Public Utilities. On that date the two latter companies became part of Columbia System; and, subsequently, th intercompany sales are eliminated from this table, and the distribution of electricity by the Ohio and Hamilton companies is reflected in the Lighting and Power accounts

STATISTICS SHOWING DEVELOPMENT OF ELECTRICAL PROPERTIES OF COLUMBIA SYSTEM.

	1915.	1916.	1917.	1918.	1919.	1920.	1921.	1922.	1923.	1924.
Number of Electrical Customers:										
The Union Gas & Electric Co.	23,663	26,547	31,690	33,968	39,241	51,464	62,787	76,577	93,430	107,419
The Union Light, Heat & Power Co.	7,221	7,901	8,515	8,876	10,004	11,718	14,315	17,845	22,237	26,091
The Ohio Gas & Electric Co.	------	------	------	------	------	------	------	------	9,260	8,299
The Hamilton Service Co.	------	------	------	------	------	------	------	------	951	1,803
The Loveland Light & Water Co.	------	------	------	311	337	352	412	449	488	570
Total Electrical Customers of Columbia System	30,884	34,448	40,205	43,155	49,582	63,534	77,514	94,871	126,366	144,182
System Peak Load (Kilowatts)	28,000	36,350	40,000	46,400	56,540	65,050	75,000	100,000	112,000	125,200
Analysis of Electrical Business:										
Kilowatt Hours of Electricity Sold:										
The Union Gas & Electric Co. (a)	49,265,599	63,769,411	77,536,241	99,658,746	121,359,774	164,008,277	187,007,254	255,887,691	307,562,481	319,304,820
The Union Light, Heat & Power Co.	6,686,132	7,515,872	8,909,657	9,013,518	10,108,696	11,771,853	14,687,785	23,445,908	22,634,566	24,491,100
The Ohio Gas & Electric Co. (b)	------	------	------	------	------	------	------	------	4,782,209	11,368,906
The Hamilton Service Co. (c)	------	------	------	------	------	------	------	------	5,291,115	19,513,685
The Loveland Light & Water Co.	------	------	------	257,729	313,381	388,852	201,930	370,282	399,039	453,874
Total Kilowatt Hours Sold	55,951,731	71,285,283	86,445,898	108,929,993	131,781,851	176,168,982	201,896,969	279,703,881	340,669,410	375,132,385
Kilowatt Hours of Electricity Used.										
The Union Gas & Electric Co.	530,719	532,604	689,055	2,229,961	2,855,320	4,404,781	3,976,362	2,578,964	2,463,307	3,441,223
The Union Light, Heat & Power Co.	103,601	97,244	136,357	262,221	265,668	329,641	365,137	456,841	543,597	550,664
The Ohio Gas & Electric Co.	------	------	------	------	------	------	------	------	20,853	71,589
The Hamilton Service Co.	------	------	------	------	------	------	------	------	3,581	21,258
The Loveland Light & Water Co.	------	------	------	------	------	41,000	81,090	82,076	80,665	78,150
The Cincinnati Newp. & Cov. Ry. Co.	10,543,071	10,366,347	10,765,048	9,643,260	9,845,736	10,218,011	9,484,626	9,965,730	10,470,857	10,826,853
Total Kilowatt Hours Used	11,177,391	10,996,195	11,590,460	12,135,442	12,966,724	14,993,433	13,907,215	13,083,611	13,582,860	14,989,737
Grand Total Kilowatt Hours Sold & Used	67,129,122	82,281,478	98,036,358	121,065,435	144,748,575	191,162,415	215,804,184	292,787,492	354,252,270	390,122,122

(a) Including sales to The Ohio Gas & Electric Co. prior to acquisition by Columbia Gas & Electric Co., Aug. 1 1923.
(b) Since acquisition by Columbia Gas & Electric Co., Aug. 1 1923.
(c) Since acquisition by Columbia Gas & Electric Co., Aug. 1 1923.

COLUMBIA GAS & ELECTRIC COMPANY AND AFFILIATED COMPANIES.

STATEMENT OF SECURITIES OUTSTANDING AS OF DECEMBER 31 1924.

SECURITY		Interest or Dividend Rate.	Date of Maturity.	Authorized.	Issued.	Acquired by Sinking Fund and Cancelled.	Acquired by Sinking Fund and Held Alive.	Outstanding.	Owned by Columbia Gas & Electric Co. and Affiliated Companies.	Outstanding in hands of Public
Bonds and Secured Notes of Subsidiary Companies and of Leasing Companies—										
The Cincinnati Gas & Electric Co.	(1) First (formerly First & Refunding) Mortgage Bonds	5%	Apr. 1 1956	$15,000,000a	$12,459,000 00	--------	$767,000	$11,692,000 00	$3,000,000 00b	$8,692,000 00
	(2) Prior Lien & Refund. Mtge. Bds.	---	Jan. 1 1961	50,000,000a						
	Series A	7%	Jan. 1 1961	--------	7,500,000 00	--------	67,000	7,433,000 00	2,390,000 00	5,043,000 00
	Series B	5½%	Jan. 1 1961	--------	6,000,000 00	--------	58,000	5,942,000 00		5,942,000 00
	Series C	6%	Jan. 1 1961	--------	1,481,000 00	--------	--------	1,481,000 00	1,481,000 00	
Cincinnati Gas Trans. Co.	(3) First Mortgage bonds	5%	July 1 1933	5,000,000a	5,000,000 00	$3,379,000	--------	1,621,000 00	--------	1,621,000 00
The Cincinnati Newport & Covington Ry. Co.	(4) First M.Bds.(S.C.&C.St.Ry.Co.)	6%	Jan. 1 1932	500,000	150,000 00	--------	--------	150,000 00	--------	150,000 00
	(5) First & Ref. Mtge. Bds., Series A	6%	July 1 1947	7,500,000a	3,815,000 00	52,500	--------	3,762,500 00	--------	3,762,500 00
The Dayton Gas Co.	(6) First Mortgage Bonds	5%	Mar. 1 1930	1,500,000	1,500,000 00	185,000	--------	1,315,000 00	1,000 00	1,314,000 00
Huntington Dev.&Gas Co.	(7) First Mortgage Bonds	6%	June 1 1936	20,000,000	4,887,000 00	889,000	--------	3,998,000 00	607,000 00	3,391,000 00
Huntington Gas Co.	(7) Collateral Trust Notes, Preferred	6%	July 1 1934	1,180,000	1,175,594 67	--------	--------	1,175,594 67	1,160,061 34	15,533 33
	(7) Collateral Trust Notes, Common	6%	July 1 1934	1,460,000	1,447,188 50	--------	--------	1,447,188 50	1,423,332 50	23,856 00
The Licking Riv. Bdge. Co.	(8) First Mortgage Bonds	5%	Nov. 1 1939	185,000	185,000 00	--------	48,700	136,300 00	--------	136,300 00
The Ohio Gas & Elec. Co.	(9) First Mortgage Bonds	6%	May 1 1946	4,000,000a	1,238,600 00	--------	85,100	1,153,500 00	--------	1,153,500 00
	(10) Debentures	6%	June 1 1926	200,000	200,000 00	--------	--------	200,000 00	3,500 00	196,500 00
The Union Light, Heat & Power Co.	(11) First Mortgage Bonds, Series A	6%	Aug. 15 1949	3,000,000a	2,488,000 00	--------	--------	2,488,000 00	2,488,000 00	--------
United Fuel Gas Co.	(2) First Mortgage Bonds	6%	Jan. 1 1936	15,000,000a	13,687,000 00	--------	1,898,500k	11,788,500 00k	2,314,000 00c	9,474,500 00k
	Total			$124,525,000	$63,213,383 17	$4,505,500	$2,924,300	$55,783,583 17	$14,867,893 84	$40,915,689 33
Stocks of Subsidiary Companies and of Leasing Companies (on which dividend rates are fixed by Lease Agreements terminating at dates in maturity column).										
The Cincinnati Gas & Electric Co.	(3) Common	5%	Oct. 1 2005	$36,000,000	$35,056,300 00	$492,700	--------	$34,563,600 00	--------	$34,563,600 00
Cincinnati Gas Transp. Co.	(3) Preferred	5%d	June 30 1938	3,000,000	3,000,000 00	--------	--------	3,000,000 00	$3,000,000 00	--------
	(3) Common	10%	June 30 1938	2,000,000	2,000,000 00	--------	--------	2,000,000 00	--------	2,000,000 00
Cincinnati Newport & Covington Light & Traction Co.	(5) Preferred	4½%	Apr. 1 1952	5,000,000	4,500,000 00	--------	--------	4,500,000 00	89,300 00e	4,410,700 00
	(5) Common	6%	Apr. 1 1952	5,000,000	5,000,000 00	--------	--------	5,000,000 00	4,300 00e	4,995,700 00
The Cincinnati Newport & Covington Railway Co.		---	--------	500,000	500,000 00	--------	--------	500,000 00	500,000 00f	--------
The Licking River Bridge Co.		---	--------	50,000	50,000 00	--------	--------	50,000 00	50,000 00e	--------
The Union Light, Heat & Power Co.		---	--------	500,000	500,000 00	--------	--------	500,000 00	500,000 00f	--------
The Hamilton Service Co.		---	--------	76,400	76,400 00	--------	--------	76,400 00	76,400 00	--------
The Hamilton Utilities Co.		6%	Feb. 1 1930	850,000	255,000 00	--------	--------	255,000 00	3,000 00	252,000 00
The Ohio Gas & Electric Co.	—Preferred (R-9; TA-12)	7%	--------	1,000,000	412,800 00	--------	--------	412,800 00	59,900 00	352,900 00
	—Common	---	--------	500,000	250,000 00	--------	--------	250,000 00	250,000 00	--------
The Union Gas & Electric Co.	—Preferred (R-11; TA-5)	6.6%	--------	15,000,000	5,000,000 00	--------	--------	5,000,000 00	--------	5,000,000 00g
	—Common (no par value)	---	--------	175,000 shs.	175,000 shs.	--------	--------	15,000,000 00	15,000,000 00	--------
The Gas & Electric Appliance Co.		---	--------	$150,000	$150,000 00	--------	--------	150,000 00	150,000 00h	--------
Bracken County Gas Co.		---	--------	1,000	1,000 00	--------	--------	1,000 00	1,000 00	--------
Columbia Corporation	(no par value)	---	--------	115,000 shs.	115,000 shs.	--------	--------	11,500,000 00	11,500,000 00	--------
Columbia Gas Supply Co.	(no par value)	---	--------	15,000 shs.	15,000 shs.	--------	--------	1,500,000 00	1,500,000 00	--------
The Dayton Gas Co.	(13) Preferred	5%	--------	$2,000,000	$1,752,100 00	--------	--------	1,752,100 00	1,747,400 00	4,700 00
	(13) Common	---	--------	1,000,000	649,400 00	--------	--------	649,400 00	649,400 00	--------
The Loveland Light & Water Co.		---	--------	50,000	30,000 00	--------	--------	30,000 00	30,000 00	--------
Huntington Development & Gas Co.	(14) Preferred	6%	--------	1,500,000	1,500,000 00	--------	--------	1,500,000 00	1,494,400 00	5,600 00
	(14) Common	---	--------	4,000,000	4,000,000 00	--------	--------	4,000,000 00	3,965,100 00	34,900 00
Huntington Gas Co.	(no par value)	---	--------	20,000 shs.	5,255 shs.	--------	--------	525,500 00	525,500 00	--------
Maytown Natural Gas Co.		---	--------	$25,000	$25,000 00	--------	--------	25,000 00	25,000 00	--------
United Fuel Gas Co.		---	--------	30,000,000	30,000,000 00	--------	--------	30,000,000 00	15,300,000 00	14,700,000 00
Big Marsh Oil Co.		---	--------	100,000	89,400 00	--------	--------	89,400 00	53,600 00c	35,800 00
Cabin Creek Gas Co.		---	--------	130,000	130,000 00	--------	--------	130,000 00	130,000 00c	--------
Warfield Natural Gas Co.		---	--------	600,000	547,000 00	--------	--------	547,000 00	547,000 00c	--------
Virginian Gasoline & Oil Co.		---	--------	890,200	890,200 00	--------	--------	890,200 00	454,000 00	436,200 00
Wood Coal		---	--------	100,000	100,000 00	--------	--------	100,000 00	50,000 00	50,000 00
	Total j					$492,700	--------	$124,497,400 00	$57,655,300 00	$66,842,100 00
Securities of Columbia Gas & Electric Company.										
Columbia Gas & Electric Co.	(1) First Mortgage Bonds	5%	Jan. 1 1927	$25,000,000a	$22,258,500 00	$7,983,500k	--------	$14,275,000 00k	$3,170,500 00	$11,104,500 00k
	(9) Debentures	5%	Jan. 1 1927	3,000,000a	2,850,000 00	--------	--------	2,850,000 00	261,360 00	2,588,640 00
	Total Bonds and Debentures			$28,000,000	$25,108,500 00	$7,983,500	--------	$17,125,000 00	$3,431,860 00	$13,693,140 00
	Preferred Stock			25,000,000						
	Series A (R-16; TA-18)	7%	--------	--------	15,000,000 00	--------	--------	15,000,000 00	195,000 00	14,805,000 00 l
	Common Stock (no par value) (R-11, 15, 16; TA-3, 17, 18)	---	--------	1,500,000 shs.	1,500,000 shs.	--------	--------	50,000,000 00	--------	50,000,000 00
	Total Capital Stock							$65,000,000 00	$195,000 00	$64,805,000 00
	Total Columbia Securities j					$7,983,500	--------	$82,125,000 00	$3,626,860 00	$78,498,140 00
	Grand Total j					$12,981,700	$2,924,300	$262,405,983 17	$76,150,053 84	$186,255,929 33

Trustees of Mortgages and Registrars and Transfer Agents for Stock.

(1) Irving Bank-Columbia Trust Company, New York.
(2) The New York Trust Co., New York.
(3) Provident Savings Bank & Trust Co., Cincinnati, O.
(4) Covington Savings Bank & Trust Co., Covington, Ky.
(5) The Fourth & Central Trust Co., Cincinnati, O.
(6) The Union Trust Co., Cleveland, O.
(7) Fidelity Trust Co., Philadelphia, Pa.
(8) Central Savings Bank & Trust Co., Newport, Ky.
(9) Central Union Trust Co., New York.
(10) American Trust & Savings Bank, Middletown, O.
(11) The Union Trust Co., Cincinnati, O.
(12) Redmond & Co., New York.
(13) The Winters National Bank, Dayton, O.
(14) The First Huntington National Bank, Huntington, W. Va.
(15) Fidelity Title & Trust Co., Pittsburgh.
(16) Guaranty Trust Co. of New York, N. Y.
(17) Pittsburgh Trust Co., Pittsburgh.
(18) Bankers Trust Co., New York.

FOOTNOTES.

a. Amount permitted to be at any one time outstanding.

b. The Cincinnati Gas & Electric Co. owns the $3,000,000 First (formerly First & Refunding) Mortgage 5% Bonds, pledged under its Prior Lien & Refunding Mortgage.

c. All owned by United Fuel Gas Co.

d. Receives no dividend until all bonds on this property have been retired.

e. The Cincinnati Newport & Covington Railway Co. (Ky.) owns $4,300 of the Pref. Stock and the $4,300 Common Stock of the Cincinnati Newport & Covington Light & Traction Co., and the $50,000 stock of The Licking River Bridge Co., here shown.

f. All owned by the Cincinnati Newport & Covington Light & Traction Co. and by it leased to Columbia Gas & Electric Co.

g. Includes $298,700 par value of stock being paid for by installments.

h. All owned by The Union Gas & Electric Co.

j. Including "Stated Value" of no par Common Stocks.

k. These amounts will be changed shortly by acquisition of bonds for the Sinking Fund by application of cash in the hands of the Trustee.

l. Includes $317,450 net balance due on subscriptions being paid for by installments.

COLUMBIA GAS & ELECTRIC CO.

OWNS

UNITED FUEL GAS COMPANY, West Virginia, (Columbia owns **51 percent** of the capital stock) with gas rights in 705,081 acres in West Virginia (of which 69,170 are operated), and comprehensive pipe line and distribution systems, producing and transporting natural gas and selling it at retail in West Virginia and at wholesale to companies serving important sections of Pennsylvania, Ohio and Kentucky.

OWNS

Cabin Creek Gas Company, West Virginia, (United Fuel owns **100 percent** of the capital stock) with a small gas acreage in West Virginia. Gas acreage included in **United Fuel** figures above

Warfield Natural Gas Company, Kentucky, (United Fuel owns **100 percent** of the capital stock) with gas rights in 125,666 acres in Kentucky (of which 4,220 are operated). Also a pipe line and distribution system serving eastern Kentucky.

Big Marsh Oil Company, West Virginia, (United Fuel owns **60 percent** of the capital stock) with a small gas acreage in West Virginia. Gas acreage included in **United Fuel** figures above.

VIRGINIAN GASOLINE & OIL COMPANY, West Virginia, (Columbia owns **51 percent** of the capital stock) with oil and mineral rights in 415,420 acres in West Virginia and Kentucky (of which 10,487 acres are operated). **United Fuel Gas Company** or one of its subsidiaries, as shown above, owns the gas rights in this acreage. Virginian Company also operates twelve gasoline stations, extracting gasoline from the gas of Columbia and United Fuel companies.

Maytown Natural Gas Company, Delaware, (Columbia owns **100 percent** of the capital stock) with gas and oil rights in 17,746 acres in Kentucky.

Wood Coal Company, West Virginia, (Columbia owns **50 percent** of the capital stock) which owns a mine in West Virginia, producing a high grade of steam coal. This property operated by Wood Coal Company.

COLUMBIA GAS & ELECTRIC COMPANY, in addition to its interests in the above companies, owns directly the gas rights in 213,847 acres of land in West Virginia (and oil rights in 29,649 acres thereof), of which 33,437 are operated.

COLUMBIA CORPORATION, Delaware, (Columbia Gas & Electric Company owns **100 percent** of the capital stock) which has been financing the construction by **Columbia Power Company,** Ohio, of the new Miami Fort Electrical Generating Station (near Cincinnati), to have an initial installed capacity of 80,000 Kilowatts; also **Columbia Industrial Company,** Ohio, which owns approximately 1,400 acres of land surrounding Miami Fort Station, providing many advantageous factory and home sites. Columbia Corporation owns **The Dayton Gas Company, Columbia Gas Supply Company** and the **Huntington Gas Company,** as shown.

THE UNION GAS & ELECTRIC COMPANY, Ohio, (Columbia owns **100 percent** of the common stock) which generates electricity, retails electricity and gas in Cincinnati and neighboring communities in Hamilton County, Ohio, and wholesales electricity for use in other counties in Ohio, Kentucky and Indiana.

OWNS

The Gas & Electric Appliance Company, Ohio, (U. G. & E. Co. owns **100 percent** of the capital stock) operating The Electric Shop, with seven retail appliance stores in Cincinnati, Hamilton and Middletown, Ohio; Covington and Newport, Kentucky.

LEASES

The Cincinnati Gas & Electric Company, Ohio, whose property is operated by U. G & E. Co. under lease expiring October 1, 2005. Rentals: **5 percent** on capital stock—Interest and Sinking Funds on bonds, etc.

CINCINNATI GAS TRANSPORTATION COMPANY, West Virginia, (Columbia owns all the preferred stock, giving it **60 percent** voting control) which owns a pipe line system approximately 183 miles long, from West Virginia to Cincinnati. This system leased to Columbia Gas & Electric Company for 30 years from July 1, 1908. Rentals: **10 percent** on common stock; **5 percent** on preferred stock after all bonds are retired—Interest and Sinking Funds on bonds.

Bracken County Gas Company, Kentucky, (Columbia owns **100 percent** of the capital stock) distributing natural gas in Foster, Kentucky.

The Loveland Light & Water Company, Ohio, (Columbia owns **100 percent** of the capital stock) distributing electricity and water in Loveland, Ohio.

THE OHIO GAS & ELECTRIC COMPANY, Ohio, (Columbia owns **100 percent** of the common stock) distributing natural gas and electricity in Middletown, Ohio, and vicinity, and electricity to other Ohio towns.

THE HAMILTON SERVICE COMPANY, Ohio, (Columbia owns **100 percent** of the capital stock) distributing electricity in Hamilton, Ohio. Operates under lease, with obligation to purchase in 1930 at a fixed price, the properties of The Hamilton Utilities Company.

OWNS

THE DAYTON GAS COMPANY, Ohio, (Columbia Corporation owns **100 percent** of the common stock and **99¾ percent** of the preferred stock) which distributes natural gas to homes and industries throughout the City of Dayton, Ohio.

COLUMBIA GAS SUPPLY COMPANY, Ohio, (Columbia Corporation owns **100 percent** of the capital stock) which distributes natural gas at wholesale and retail in the Miami River Valley, between Dayton and Cincinnati, Ohio.

Huntington Gas Company, West Virginia, (Columbia Corporation owns **100 percent** of the capital stock) which owns over 99% of the preferred and common stocks of **HUNTINGTON DEVELOPMENT & GAS COMPANY,** Delaware, (with gas and oil rights in 145,286 acres and coal rights in 22,000 acres in West Virginia) which distributes gas at retail in Huntington, West Virginia.

LEASES

Cincinnati, Newport & Covington Light & Traction Company, New Jersey, whose property is leased by Columbia. Rentals: 4½ percent on preferred stock—6 percent on common stock.

OWNS

THE UNION LIGHT, HEAT & POWER COMPANY, Kentucky, (C., N. & C. L. & T. Co. owns **100 percent** of the capital stock) distributing electricity and natural gas in Covington, Newport and neighboring communities in Northern Kentucky. Owns all the capital stocks of the following inactive Kentucky corporations which hold valuable franchises: **Suburban Electric Company; Kentucky Electric Company; Municipal Light Company.**

THE CINCINNATI, NEWPORT & COVINGTON RAILWAY COMPANY, Kentucky, (C., N. & C. L. & T. Co. owns **100 percent** of the capital stock) owning and operating a street railway system with about 70 miles of trackage in Covington, Newport and neighboring communities in Northern Kentucky and connecting those communities with Cincinnati, Ohio. Owns all the capital stocks of the following inactive Kentucky corporations which hold valuable franchises: **Cincinnati, Covington & Erlanger Railway Company; Cincinnati, Covington & Rosedale Railway Company; The Licking River Bridge Company.**

CHART OF CORPORATE RELATIONS

COLUMBIA GAS & ELECTRIC CO.

(WEST VIRGINIA CORPORATION)

AND AFFILIATED COMPANIES

CONSTITUTING THE

COLUMBIA SYSTEM

DECEMBER 31, 1924

COLUMBIA SYSTEM ACREAGE

Natural Gas Rights in	Oil Rights in	Acres Operated Gas	Acres Operated Oil
1,334,990 acres	801,448 acres	162,000	11,079

PRODUCING WELLS

Gas.................. 1,357   Oil........................ 247

ELECTRICAL GENERATING CAPACITY

Installed	139,500 Kilowatts
Under Construction	80,000 Kilowatts
Total	219,500 Kilowatts

SYSTEM PRODUCTION

12 months ended December 31, 1924
(Intercompany Business Eliminated)

M cubic feet of Gas Produced in Fields	41,023,889
M cubic feet of Gas Purchased in Fields	17,265,642
M cubic feet of Gas Purchased Elsewhere	8,839,770
M cubic feet of Gas Manufactured	1,033,363
Gallons of Gasoline	20,847,446
Barrels of Oil	113,437
Kilowatt Hours of Electricity Produced	431,614,820
Kilowatt Hours of Electricity Purchased	55,416,165

THE CALIFORNIA OREGON POWER COMPANY

ANNUAL REPORT—FOR THE YEAR 1924.

To the Stockholders.

Gentlemen: The following annual report is a brief review of the activities of the Company for the year 1924.

RECORD OF GROWTH.

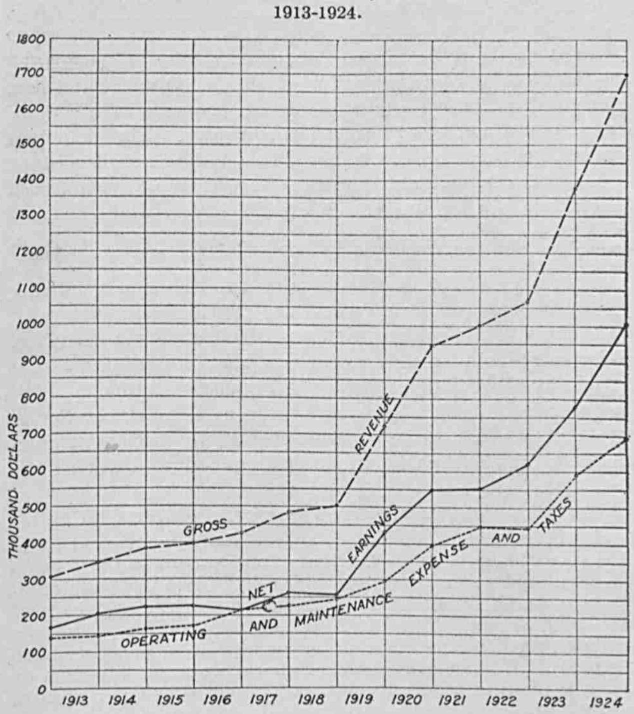
The table set forth below is a comparative statement of the annual gross and net earnings and operating and maintenance expenses of the Company from 1912 through 1924. This table and the chart below indicate the rapid growth of the physical value of the Company's property since the beginning of 1912. This increase in value from year to year results from the construction and acquisition of new properties. These additions and betterments are required to keep pace with the fast growing demands for electricity in the territory served by the Company.

Year	*Value Physical Properties.*	*Gross Revenue.*	*Operating. Maintenance Expense, Taxes.*	*Net Earnings Without Deducting Interest or Depreciation*	*Kilowatt Hours Generated.*
1912 ----	$4.189.325 76	$307.040 29	$137.663 49	$169.376 80	21.492.374
1913 ----	4.787.624 35	347.261 70	143.746 67	203.515 03	26.485.359
1914 ----	5.054.312 08	385.331 23	163.209 21	222.122 02	33.245.366
1915 ----	5.265.839 86	398.349 83	171.458 26	226.891 57	38.133.884
1916 ----	5.985.095 29	426.106 64	213.679 91	212.42[illegible] 73	41.936 855
1917 ----	6.498.375 71	487.916 44	226.509 67	261.406 77	47.755.628
1918 ----	7.311.310 73	502.269 05	245.150 37	257.118 68	46.216.299
1919 ----	7.416.522 45	726.079 30	295.743 74	430.335 56	108.238.745
1920 ----	7.692.884 51	948.277 07	398.041 48	550.235 59	142.404.975
1921 ----	8.407.581 82	1.001.272 07	449.082 18	552.189 89	129.368.808
1922 ----	10.293.569 69	1.066.189 52	447.787 60	618.401 92	130.124.154
1923 ----	11.752.616 19	1.370.544 78	594.603 97	775.940 81	152.124.781
1924 ----	15.415.091 27	1,699.764 29	698.888 71	1,000.875 58	175.778.058

GENERATING PLANTS.

A nw hydro-electric plant, located on the east side of Link River in Klamath Falls, Oregon, has been constructed during the year. A detailed description of this plant may be found on Page 8 [pamphlet report].

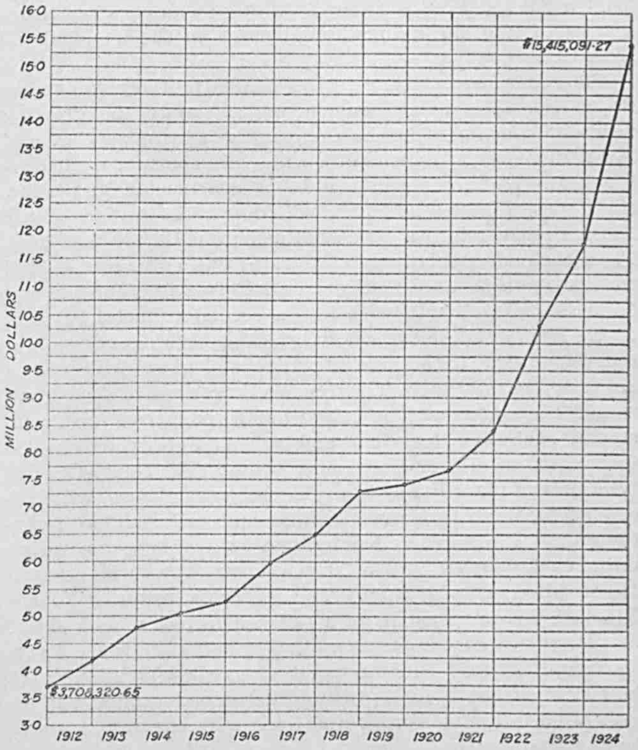
CHART SHOWING GROSS REVENUE, OPERATING AND MAINTENANCE EXPENSE AND TAXES, AND NET EARNINGS, 1913-1924.



Th generating stations and the capacity of each are shown in the following list:

1. Copco	25,000	kilowatts or	33,500	electrical horsepower
2. Prospect	4,700	" "	6,300	" "
3. Klamath Falls (East Side)	3,200	" "	4,300	" "
4. Fall Creek	1,900	" "	2,550	" "
5. Gold Ray	1,500	" "	2,010	" "
6. Winchester	1,200	" "	1,600	" "
7. Klamath Falls (West Side)	600	" "	800	" "
8. Shasta River	360	" "	480	" "
9. Carrville	320	" "	430	" "
Total	38,780	kilowatts or	51,970	electrical horsepower

CHART SHOWING INCREASES IN THE VALUES OF PHYSICAL PROPERTIES, 1912-1924.



The map on Page 2 [pamphlet report], showing the Company's system, will give an idea of the situation of these plants with respect to the transmission lines of the Company and the important centres of load.

At the present time the Company has under construction a generating station on the Klamath River immediately below the present Copco No. 1 plant. The new plant will have a capacity of 30,000 kilowatts or 40,000 electrical horsepower. It is planned to have this plant completed and in operation about midyear, 1925. In this way the total capacity of the generating stations will be increased to nearly 69,000 kilowatts or 92,000 electrical horsepower.

CONSTRUCTION PROGRAM AND ADDITIONS TO PLANT.

During the past year there has been carried on a very active program of construction and the expenditures for capital betterments aggregating $3,662,475 08 were greater than during any previous year in the history of the Company.

The three major undertakings in this program were the construction of the new East Side Plant on Link River in Klamath Falls, which was completed and placed in operation on August 22 1924, and which has been heretofore mentioned; the construction of a second power plant on the Klamath River just below the Copco No. 1 plant, which will be completed during 1925, and the construction of a 110,000 volt transmission line, 77½ miles long, extending from the plants at Copco to Delta, California. which line was finished in November 1924. In connection with these developments there has been spent a total of $2,601,020 50.

In addition to the above mentioned important undertakings, several of the older lines have been rebuilt, many extensions to new consumers have been constructed and a considerable enlargement has been made of various substations and other similar structures which was required in order to care for the growing demands for power and other electrical service in the territory. These expenditures aggregate $1,061,454 58.

The new East Side Plant at Klamath Falls, which was mentioned above, together with the Company's West Side Plant at the same place, equips the Company to take care of present demands in and about Klamath Falls and to be prepared for the ever-growing needs of the industrial development including large lumber manufacturing enterprises in that section. This installation makes use of 47 feet of fall in the Link River. The water is conveyed to the power house by means of an open canal 650 feet long, and a creosoted wood stave pipe 3,055 feet in length and 12 feet in diameter. An interesting feature of this new plant is a plate steel surge chamber 42 feet in diameter and 35 feet high, located on the hill above the power house.

In connection with this plant, and to care for the growing load in Klamath Falls, a new substation was constructed on a tract of land adjoining the old plant on the west side of Link River.

The generating station on the Klamath River, known as Copco No. 2. is being constructed to supply the growing needs of consumers in the Company's field of service, and to fulfill the requirements of a wholesale contract made during 1924. A diversion dam is being constructed just below the Copco No. 1 plant which will divert the waters of the Klamath River into a concrete-lined tunnel 2,440 feet long. From the end of this tunnel the water will enter a creosoted wood stave pipe 1,318 feet long and 16 feet in diameter, and from this pipe it will pass into a second tunnel 1,105 feet long. Both of these tunnels will be lined with concrete in a horseshoe section, the area of which will be equivalent to a circle 16 feet in diameter. From the lower end of the second tunnel the water will be conducted through two steel penstocks, each 13½ feet in diameter and approximately 380 feet in length to the power house below. The total effective head on the plant is 140 feet. In the power house, which is of structural steel construction and equipped with two forty-ton cranes, there will be located two vertical type generating units, each consisting of a 20,000 horsepower turbine and a 15,000 kilowatt generator. The water is returned to the Klamath River by means of a tailrace 75 feet wide and 250 feet long at a point approximately 1½ miles below the diversion dam. At this plant the surge chamber, which is located immediately above the outlet of the second tunnel, will be excavated in the solid rock and lined with concrete. It will be about 40 feet in diameter and about 50 feet high.

The work on this job has progressed very favorably since it was begun in June 1924 and as stated above, it is expected that it will be completed and ready for operation within the next five months. At the present time there are about 1,000 men engaged in this work in the field.

Line 14, which is mentioned above, was completed in November 1924. It is of standard 110,000 volt construction. A detailed description of this line appeared in the November (1924) issue of The VOLT.

One of the most important reconstruction jobs accomplished during the early part of 1924 was the reconstruction of Line 3 from Ashland to Gold Ray, Oregon. This line is a 66,000 volt single-pole line and was built approximately on the same right-of-way as the old Line 3 right-of-way. Two double circuit 11-foot crossarms for secondary circuits were used on each pole. This new line takes the place of an old line which was built in 1904. The work of constructing the new line was carried on without interrupting service on the old line. The work was started in December 1923 and finished in April 1924. This reconstruction work will be extended from Gold Ray to Grants Pass during 1925.

Two accomplishments of importance during the year are the installation of a 66,000 volt bus at Gold Ray and the increase of the Medford substation capacity from 3,000 to 4,000 Kilowatts. The bus at Gold Ray was installed in preparation for a proposed increase to 66,000 volts of those of the so-called high tension lines on the Company's system which are now operated at 34,000 volts, thus practically doubling the amount of carrying capacity.

One of the interesting new business extensions is the line which was built from Etna Mills in Scott Valley, California. to the Victory Gold Mines in the Salmon River Mountain Range, a distance of 15½ miles. This new line, which was constructed during the past summer, was built for the mine owners and at their expense.

During the early part of 1924 Line 1 was extended from Lucerne, California, to Weed, California. This extension is of 66,000 volt construction 15 miles in length.

About 10 miles of distribution line have been added to the system in the Umpqua Division.

In addition to the actual construction work mentioned above, the Engineering Department has made extensive studies of possible future developments and of the various water supply problems involved in these developments.

The usual right-of-way problems attendant upon the construction, reconstruction and extension of the various transmission lines, mentioned above, have been settled promptly and a number of filings have been made with the Federal Power Commission and in the office of the State Engineer of Oregon.

PUBLICITY.

During the early part of the year a number of institutional advertisements were published in the papers. Three of these advertisements were pictured in the 1923 Annual Report on Page 14 and gave some idea as to the nature of this advertising.

Electric range advertisements were run during the warm weather of late spring and early summer, as this is considered the best time of the year for range sales.

Since July 15 1924 a vigorous campaign advertising the new 10,000 share issue of the Preferred Capital Stock of the Company has been conducted. This has served to stimulate stock sales throughout the territory. Different types of the Preferred Stock series ads are shown above [pamphlet report], as well as the New Year's announcement, which was published on the first of the year.

Some very tangible evidence was received in the form of letters from the public as to the effectiveness of The VOLT in carrying forward its purpose of assisting in the development of the territory served by the Company. During the year, articles were published in The VOLT explaining the system for pre-cooling fruit and describing in some detail the broccoli and prune industries in Douglas County, Oregon. One number was devoted to a story concerning the advance in cooking, featuring electric cooking. The November issue was devoted to new development activities of the Company for the year, and created great interest.

The Company placed exhibits in the fairs held in September in Klamath Falls, Medford and Grants Pass. A photograph picturing the Klamath Falls exhibit is shown in this [pamphlet] report. These fairs were well attended, and this type of advertising seems to be fulfilling a very useful purpose in informing the public with respect to the various activities of the Company.

FINANCIAL.

During the year 1924 authority was received to issue the following additional securities:

Series "B" Six Per Cent Bonds	$2,500,000
7% Twenty-Year Sinking Fund Debentures	$1,500,000
Preferred Capital Stock	$1,000,000

The proceeds of the above mentioned additional securities amounting to a total face value of $5,000,000 were, and are, being used to finance the construction program of the Company as outlined elsewhere in this report. The principal item of construction work referred to are the East Side Plant on Link River, Klamath Falls, Oregon; the Copco No. 2 Generating Station on the Klamath River, and the new transmission line, No. 14, from the Copco Plants to Delta, California.

The bonds and debentures were sold to the same syndicate of bond houses which purchased the previous bond issues of the Company. These securities realized a very good price, having been sold on as favorable a basis as similar issues put out by other companies of the highest standing.

The underlying bonds were reduced by $42,000, the Series "A" bonds by $29,500 and the debentures by $18,000 through purchase for the sinking funds and cancellation during the year 1924.

All of the Company's Seven per cent Preferred Capital Stock authorized previous to the last above mentioned issue of $1,000,000 has been sold. Nearly one-half of the last issue has been sold to customers of the Company. This distribution was made solely through the efforts of the members of the organization. The stockholders of the Company now number over 2,300 persons. The issue price of $98 per share has prevailed since May 1923. Sales were made for cash or under a partial payment plan of $5 per share per month, interest being allowed on all partial payments.

The net earnings for the year 1924, after providing for operation, maintenance, taxes tand fixed charges for interest on the bonded indebtedness, excluding depreciation, are more than twice the amount of the annual dividend on all of the Preferred Capital Stock of the Company now outstanding, plus stock authorized to be sold, and stock sold but not yet paid for in full.

Dividends have been paid regularly upon the Preferred Capital Stock of the Company since its issuance.

The securities of the Company enjoy a very strong market position, all of the issues of bonds and debentures being quoted at substantial premiums above par and above the issue prices.

The expenditures during 1924 covering all operating and construction activities corresponded closely with the budget estimate.

Arrangements are under consideration for the refunding of the Seven and one-half per cent and the Seven per cent bonds through the issue of Five and one-half per cent thirty-year bonds, either under the present mortgage and/or under a new first lien and refunding mortgage. This exchange if and when made will result in a substantial saving in the annual interest charges and will strengthen the financial structure of the Company.

BUSINESS CONDITIONS.

The year 1924 has been one of the most successful from the standpoint of business development which the Company has had, the gross earnings for the year showing an increase of $329,219 51 over the year 1923. Of this increase in earnings the wholesale business of the Company accounts for approximately $80,000 00. The increase in revenue from business within the territory served is approximately 25% over that of the previous year. In this connection, however, it should be noted that there was included in the 1923 figures only six months of the revenue derived from the Umpqua Division, while in 1924 an entire year of these earnings was taken into account. Making adjustment for this fact, the increase in business in the territory is 17%.

Mention of the fact that the property of the former Douglas County Light and Water Company has been taken over, was made in our last annual report. This property is now known as the Umpqua Division, and it is believed that the development of load in this territory will go forward quite rapidly because of the improvements to service which have been made and because of the adoption of an aggressive policy in the development of new business.

The aggregate increase in connected load in the four divisions during the year exclusive of wholesale deliveries has amounted to 8,450 kilowatts. Of this increase 4,182 kilowatts represent added domestic and lighting load, the balance consisting of increase in power load. The total number of electric consumers has increased from 13,395 to 14,521.

Over 316 domestic electric ranges were added to the lines during the year, bringing the total number up to 1,672. In order to stimulate the sale of electric ranges, cooking school sessions were held during the past summer in Medford, Klamath Falls, Grants Pass and Roseburg, with cooking demonstrations at Yreka and Dunsmuir. These activities increased the interest in electric ranges and stimulated range sales.

Two range manuals, containing a description of the various available equipment and statements of the cost of operation and other interesting data were published during the year, one for use in the California Division and the other for use in Oregon.

Efforts have been made to stimulate the use of electric power for pumping, and considerable of the time of the Commercial Department and the Division Managers has been spent for that purpose. Here, too, sales effort has been stimulated by the publication of a manual descriptive of pumping equipment and giving the cost of operation under various conditions. Both the pumping manual and the range sales manual contain a great deal of useful information which it is difficult to obtain from other sources, and it is believed that in placing this material in readily available form for the use of members of the organization and the consumers that a helpful service is being rendered which will produce good results.

Toward the close of the year a Home Lighting Contest was put on in the territory served by the Company in co-operation with the International Home Lighting Committee, sponsored by the National Electric Light Association. The contest in the territory of the Company was conducted in 37 towns having 93 schools. The total number of pupils eligible for the contest was 7,947 and the total number of pupils entering the contest was 3,155.

Like the entire Pacific Coast, the territory served by the Company is growing rapidly. It has been felt for some time that this increase in business can be encouraged and stimulated by business effort. Realizing that a utility dealing in hydro-electric power is dependent for its growth principally upon the growth and prosperity of the territory in which it operates, the management established a New Industries Department in the organization during the year 1923. This department is using every legitimate means to draw the attention of investing capital to the business opportunities in Southern Oregon and Northern California. It is felt that the results obtained have more than justified the energy and expense devoted to this work.

The outlook for business growth for the year 1925 is encouraging. A very considerable additional load has already been contracted for, but not yet connected, and all indications point to a rate of growth during the coming year at least equaling that of 1924.

GENERAL.

The enlarging field of the Company's activities has caused considerable increase in personnel during the past year. To take care of the needs of the Home Office and the office of the Rogue River Division for more working space, a new one-story building was constructed adjoining the main office building in Medford. This adds about 5,000 square feet of floor space and provides an additional large vault for the safe-keeping of the Home Office records and files.

Elsewhere in this report there will be found photographs of the construction work in progress and other features of interest.

A complete list of the members of the organization is set forth on Pages 27 to 31 [pamphlet report]. In publishing this list it is the desire of the management to emphasize the importance of a well-trained and loyal personnel in the carrying on of an enterprise of this sort.

It is a great satisfaction to call your attention to the fact that the physical properties and the personnel of the organization are improving from year to year and month to month, and that while a great deal of work remains to be done, very satisfactory progress during the past year can be recorded.

For the Board of Directors,

JOSEPH D. GRANT, *Chairman of the Board.*

February 24 1925.

BALANCE SHEET DECEMBER 31 1924.

ASSETS.

Capital Assets—		
Plant and Properties (Including Work in Progress, Franchises, Water Rights and Other Intangibles)		$16,541,651 06
Investments—		
Investments in Affiliated Companies	$280,856 82	
Miscellaneous Investments	2,010 00	
		282,866 82
Sinking Funds		189 31
Current Assets—		
Cash and Deposits	$901,419 24	
Installments Receivable from Subscribers to Preferred Capital Stock	153,557 83	
Notes and Accounts Receivable	364,539 82	
Inventories, Materials and Supplies	397,169 07	
		1,816,685 96
Miscellaneous Debits—		
Discount on Preferred Capital Stock	$68,836 05	
Preliminary Capital Expenditures	88,383 83	
		157,219 88
Deferred Debits—		
Unamortized Discount on Funded Debt	$419,154 94	
Prepayments and Miscellaneous Items	129,913 55	
		549,068 49
		$19,347,681 52

LIABILITIES.

Capital Liabilities—		
Common Stock	$4,441,100 00	
*Preferred Stock	3,656,691 00	
		$8,097,791 00
Funded Debts— (After deducting Reacquired Securities)		
First and Refunding 7½% Bonds due 1941	$1,909,800 00	
First and Refunding 6% Bonds due 1942	4,500,000 00	
20-Year Sinking fund Convertible Gold Debentures 7%, due 1944	1,476,000 00	
Underlying Bonds	745,000 00	
		8,630,800 00
Current Liabilities—		
Notes, Vouchers and Accounts Payable	$312,979 23	
Consumers' Deposits, Advances and Service Billed in Advance	155,195 46	
		468,174 69
Accrued Expenses (Not Due)—		
Bond Interest (Including Underlying)	$190,690 00	
Other Accrued Expenses and Deferred Revenues	111,747 79	
		302,437 79
Reserves—		
Reserve for Accrued Depreciation	$1,398,178 06	
Other Reserves	91,874 62	
		1,490,052 68
Surplus—		
a Balance December 31 1924		358,425 36
		$19,347,681 52

* Includes stock subscribed for but not fully paid and issued.

a Federal taxes on income for 1924 are being provided for in 1925 by monthly transfers to Special Deposits Accounts together with sufficient amounts to cover all interest, sinking funds, dividends, other taxes, &c., as they accrue.

We have audited the books and accounts of The California Oregon Power Company for the year ended December 31 1924, and hereby certify that in our opinion the above Balance Sheet is correctly drawn to reflect the true financial status of the Company as at December 31 1924.

LOGAN, SAGE & LOGAN,
By Kenneth N. Logan (Signed)
Certified Public Accountant.

San Francisco, California, February 10 1925.

INCOME ACCOUNT FOR THE YEAR ENDED DECEMBER 31 1924.

Gross Earnings			$1,699,764 29
Deduct—			
Maintenance		$84,792 76	
Operation and Administration		434,909 62	
Taxes		166,076 83	
Provision for Doubtful Accounts		13,109 50	
			698,888 71
			$1,000,875 58
Bond and Other Interest (Including Interest on Accumulated Depreciation)			314,785 16
			$686,090 42
*Depreciation on Plant and Equipment		$219,429 37	
Amortization of Debt Discount and Expense		33,910 77	
			253,340 14
			$432,750 28
Surplus January 1 1924		$195,146 47	
Deduct—			
Federal and State Income Tax, 1923	$37,363 58		
Miscellaneous Adjustments	8,200 29		
		45,563 87	
			149,582 60
			$582,332 88
Dividends on Preferred Capital Stock			223,907 52
Surplus December 31 1924			$358,425 36

* Also the amount of $48,592 19, interest on Accumulated Depreciation has been charged to Interest account and credited to Depreciation Reserve

We have audited the books of The California Oregon Power Company for the year ended December 31 1924, and certify that in our opinion the above income and surplus accounts are fair and correct statements of the operations of the Company for the year.

LOGAN, SAGE & LOGAN,
By Kenneth N. Logan (Signed)
Certified Public Accountant.

San Francisco, California, February 10 1925.

AMERICAN INTERNATIONAL CORPORATION

REPORT TO THE STOCKHOLDERS AT THE ANNUAL MEETING APRIL 1 1925.

To the Stockholders of the
American International Corporation:

During the year the Income of the American International Corporation was as follows:

Interest on Current Assets		$229,170 11
Interest on Securities		76,225 88
Dividends on Stocks Owned		342,473 62
Profit on Sales of Securities		258,782 25
Profit on Syndicate and Credit Participation		126,474 15
Miscellaneous		6,089 75
Total		$1,039,215 76
Deduct—		
Expenses	$305,042 69	
Interest	2,564 92	
Taxes	28,158 81	335,766 42
Operating Income		$703,449 34

In 1923 the Operating Income of the Corporation was $268,053 13. There were received in 1923 and not received in 1924 dividends from International Mercantile Marine Co., $118,200, and Lockwood, Greene & Co., $31,250, aggregating $149,450. Dividends received in 1924 from New York Shipbuilding Corporation were $78,544 more than in 1923, from American Balsa Wood Corporation $5,037 50 more, from Sociedade Anonyma Marvin $8,515 29 more, from Ulen & Company, $14,355 82 more; and from Simms Petroleum Co., $44,872 more than in 1923. Dividends in the amount of $64,264 30 were also received from Temporary Investments, there having been no investments of this character in 1923. Total receipts from dividends increased $46,888 91. Of the Profit on Sales of Securities, $157,542 was derived from Temporary Investments and $101,240 25 through redemption by Sinking Fund and from other transactions. The Operating Expenses, $305,042 69, were $62,605 24 less than in 1923, and $300,930 05 less than in 1922. Net Operating Income, $703,449 34, was $435,396 21 more than in 1923.

A Special Meeting of stockholders of the Corporation was held on November 25 1924 for the purpose of readjusting the capital accounts by changing the Common shares from $100 par value to shares without par value. As a result of such action the Capital of the Corporation now consists of:

9,000 shares Preferred Stock, $100 Par Value	$900,000 00
490,000 " Common Stock, No Par Value	14,700,000 00
Surplus	5,061,996 92
Total Capital and Surplus	$20,661,996 92

At the time of such readjustment of Capital the Corporation secured an option (expiring Dec. 31 1927) to retire the $900,000 00 of Preferred Stock at $70, or a total of $630,000 00.

At December 31 1924 the Capital and Surplus of the Corporation was invested as follows:

In Assets at present Non-Productive	$10,627,309 32
In Productive Assets	10,034,687 60
Total	$20,661,996 92

The balance sheet of the Corporation as of December 31 1924 attached hereto, includes the following items:

UNITED STATES GOVERNMENT OBLIGATIONS AND OTHER TEMPORARY INVESTMENTS.

With a view to receiving a higher rate of return from its cash on hand, your Board of Directors authorized temporary investment in revenue producing securities of a widely diversified nature with ready marketability; hence, a portion of the liquid capital of the Corporation is now employed to this purpose. Under this heading in the balance sheet are included United States Government Obligations which cost $1,514,018 50 and Temporary Investments which cost $4,557,880 13, a total of $6,071,898 63. The market value of these investments at December 31 1924 (based on published quotations) was $6,419,544 60.

NOTES AND LOANS RECEIVABLE.

Included in this item is a balance of $200,000 of a secured loan on which $252,545 was paid off during the year, and $18,000 covering two unsecured advances. The loan to the Pacific Mail S. S. Co., $175,000, which appeared last year, was fully paid off prior to maturity.

STOCKS AND SHARES—LISTED SECURITIES.

This item is made up of the following:

International Mercantile Marine Company
78,800 shares Preferred Stock ($100 Par)
105,000 shares Common Stock ($100 Par)
New York Shipbuilding Corporation
78,444 shares Capital Stock (No Par)
Pacific Mail Steamship Company
92,794 shares Capital Stock ($5 Par)
Simms Petroleum Company
85,744 shares Capital Stock ($10 Par)
United States Rubber Company
7,250 shares Common Stock ($100 Par)

During the year 500 shares of Capital Stock of New York Shipbuilding Corporation were acquired and there were disposed of 4,000 shares of Simms Petroleum Company and 4,000 shares United States Rubber Company Common Stock. The other investments remain unchanged.

In accordance with the Recapitalization Plan, the book value of these shares was adjusted to current market quotations as of October 31 1924. The market value at December 31 1924 (based on published quotations) exceeded the book value by approximately $2,300,000.

No dividends wre received during the year from International Mercantile Marine Company, Pacific Mail Steamship Co., nor United States Rubber Company. Dividends received from New York Shipbuilding Corporation were $156,488, as against $77,944 in 1923; and from Simms Petroleum Company $44,872, this being an initial dividend of 50 cents per share. All the foregoing companies show an improved position during the year and at December 31 1924 our holdings had a market value (based on published quotations) of approximately $3,200,000 greater than at the close of the preceding year.

STOCKS, BONDS AND NOTES—UNLISTED.

Included in this item are the following securities:

American Balsa Wood Corporation
5,037½ shares Preferred Stock ($100 Par)
1,300 shares Common Stock (No Par)
American & Continental Corporation
2,500 shares Class "A" Stock, 20% Paid
625 shares Class "B" Stock ($25 Par)
Baker, Kellogg & Company, Inc.
10,000 shares Preferred Stock ($100 Par)
500 shares Common Stock (No Par)
Carter, Macy & Company, Inc.
2,000 shares Preferred Stock ($100 Par)
China Corporation
5,001 shares Capital Stock ($100 Par)
Chinese Government Railway and Canal Advances
$1,697,740 42 Par Value
City of Cologne
$100,000 Par Value 8¼% Notes, due 1925
Departmento El Valle Del Cauca
$935,000 Par Value 7% Bonds, due 1932
Grace-American International Corporation
990 shares Capital Stock ($100 Par)
Bert L. Haskins
$10,000 Par Value 6% Mortgage
Hispano American International Corporation
2,500 shares Preferred Stock (Pts. 500 Par)
5,500 shares Common Stock (Pts. 500 Par)
International Acceptance Bank, Inc.
10,221 shares Common Stock ($100 Par)
2,242 shares Special Stock ($10 Par)
International Products Company
$1,166,693 43 Par Value 8% Mortgage Notes
119,157 61 Par Value Secured Loan
16,216 shares Preferred Stock ($100 Par)
36,408 shares Common Stock (No Par)
Lockwood, Greene & Company, Inc.
5,000 shares Preferred Stock ($100 Par)
1,000 shares Class "B" (No Par)
Sociedade Anonyma Marvin
5,000 shares Capital Stock (Rs. 200$000 Par)
Marvin & Co., Ltd., of America
62½ shares Capital Stock ($100 Par)
South Atlantic Maritime Corporation
10 shares Preferred Stock (No Par)
10 shares Common Stock (No Par)
Siems-Carey Railway & Canal Co.
500 shares Preferred Stock ($100 Par)
1,501 shares Voting Common Stock ($100 Par)
125 shares Non-Voting Common Stock ($100 Par)
State of Maranhao
$44,000 Par Value 8% Bonds, series 1923
Ulen & Company
5,000 shares Preferred Stock ($100 Par)
21,666 shares Common Stock (No Par)
Welin Davit & Boat Corporation
900 shares Preferred Stock ($100 Par)

During the year your Corporation increased its holdings in Ulen & Company to 5,000 shares of Preferred stock and 21,666 Common stock from 3,750 shares of Preferred stock and 20,416 Common stock at which it stood a year ago. A participation has been taken in American & Continental Corporation which was formed by International Acceptance Bank, Inc., and others to finance foreign projects. An interest has also been acquired in Sociedade Anonyma Marvin, incorporated in the Republic of Brazil, together with an interest in the affiliated company incorporated in the United States. Bonds of the City of Cologne and the State of Maranhao were received through transactions with International Acceptance Bank, Inc., and Ulen & Company, respectively. $4,000 face amount of bonds of Departmento El Valle del Cauca were acquired and $127,000 were sold to the Sinking Fund. Your Corporation's investment in International Acceptance Bank, Inc., was reduced to 10,221 shares of Common Stock from 15,221 shares, at which it stood last year. There has been no change in the Special shares.

PROPRIETARY COMPANIES.

The investments under Proprietary Companies are Allied Machinery Company of America and G. Amsinck & Company, Inc. As stated in previous reports, the amounts at which these companies are carried represents the balance of the original cost of the investments after deducting the losses which have been charged off or provided for through reserves.

Allied Machinery Company of America is continuing to operate in Europe and Japan, having completed the closing out of its South American and Mexican connections. Business for this Company in Europe seems to be improving and it has adopted, in conjunction with certain manufacturers, a program of manufacturing certain of their products in that territory. This program seems to offer greater possibilities of profit on account of the low rates of exchange now existing. Business in Japan since the earthquake has been somewhat unsettled. The Company has been for many years so well established and thoroughly organized that it is peculiarly equipped to follow the local situation to the best advantage. Japan is an important field for the Company's operations and therefore every effort has been put forth to strengthen the situation there. The policy of reducing the heavy carry-over of post-war inventories has proceeded effectively to a point which should, within a reasonable time, enable the Company to carry on its current business without undue inventory handicap, and in a manner commensurate with the volume of business offered.

During the year, G. Amsinck & Company, Inc., completed the sale of its import business on a satisfactory basis to the merchant banking house of Amsinck, Sonne & Company. It has discontinued its export business, but continues to operate and own Quezada & Company, Inc., which does a coffee exporting business in Guatemala. The Company has entered into an agreement with Amsinck, Sonne & Company providing for the services of the latter's agencies and relations in South America, for the purpose of liquidating long outstanding and overdue receivables.

The Corporation closed the year in a strong financial condition, as indicated by the Balance Sheet.

All of the present authorized common stock of the Company is now outstanding. In the opinion of the management the Corporation should have common stock available for issue at such times as the Board of Directors shall deem to be to the best interests of the stockholders. Therefore, it is recommended by the management that at the Annual meeting of stockholders to be held April 1 1925, the present authorized common stock of the Corporation be increased from 490,000 shares to 750,000 shares.

Annexed to this report are a Balance Sheet of American International Corporation as of December 31 1924 and a Statement of Income and Profit and Loss Account for the year, in form approved by Messrs. Haskins & Sells, the Auditors of the Corporation.

By order of the Board of Directors.

M. C. BRUSH, *President.*

CERTIFICATE OF AUDIT.

We have audited for the year ended December 31 1924 the general accounts of the AMERICAN INTERNATIONAL CORPORATION, including verification of the current assets and securities, and

WE HEREBY CERTIFY that, in our opinion, the accompanying Balance Sheet and Summary of Income and Profit & Loss correctly exhibit, respectively, the financial condition of the Company at December 31 1924 and the results of its operations for the year ended that date.

New York, March 9 1925. HASKINS & SELLS.

AMERICAN INTERNATIONAL CORPORATION.

BALANCE SHEET, DECEMBER 31 1924.

ASSETS.

Current Assets:		
Cash	$419,939 88	
U. S. Government Obligations and Other Temporary Investments	6,071,898 63	
Notes and Loans Receivable	218,000 00	
Accounts Receivable	933,323 77	
Total Current Assets		$7,643,162 28
Stocks and Shares—Listed Securities		7,211,910 95
Stocks, Bonds and Notes—Unlisted		5,299,367 71
Proprietary Companies—Wholly Owned		1,650,000 00
Furniture and Fixtures		13,176 83
Deferred Debit Items		211,251 27
Total		$22,028,868 94

LIABILITIES.

Current Liabilities:		
Securities Bought not Received	$303,350 00	
Accounts Payable	35,346 33	
Total Current Liabilities		$338,696 33
Deferred Credit Items		328,175 69
Reserves for Taxes and Contingencies		700,000 00
Capital and Surplus:		
Preferred Stock 9,000 shares, $100 Par Value	*$900,000 00	
Common Stock 490,000 shares, No Par Value	14,700,000 00	
Surplus	5,061,996 92	
Total Capital and Surplus		20,661,996 92
Total		$22,028,868 94

*At the time of readjustment of the Capital the Corporation secured an option (expiring Dec. 31st 1927) to retire the $900,000 of Preferred Stock at $70, or a total of $630,000.

Note.—There were Contingent Liabilities aggregating $2,507,240 10 on account of Liabilities of Proprietary Companies and Credit Participations

AMERICAN INTERNATIONAL CORPORATION.

SUMMARY OF INCOME AND PROFIT AND LOSS FOR THE YEAR ENDED DECEMBER 31 1924.

Earnings:		
Interest on Current Assets		$229,170 11
Interest on Securities		76,225 88
Dividends on Stocks Owned		342,473 62
Profit on Sales of Securities		258,782 25
Profit on Syndicate and Credit Participations		126,474 15
Miscellaneous Income		6,089 75
Total		$1,039,215 76
Deduct:		
Expenses	$305,042 69	
Interest	2,564 92	
Taxes	28,158 81	335,766 42
Operating Income		$703,449 34
Surplus Resulting from Reduction of Capital Stock, Less Revaluation of Investments and Deficit at Beginning of Year		4,358,547 58
Surplus at End of Year		$5,061,996 92

THE BORDEN COMPANY

AND ALL SUBSIDIARY COMPANIES

SIXTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED DECEMBER 31 1924.

DIRECTORS.

Union N. Bethell	Arthur W. Milburn
Lewis M. Borden	George L. Nichols
Albert T. Johnston	Shepard Rareshide
Albert G. Milbank	Henry C. Sherman

Robert Struthers

OFFICERS

Albert G. Milbank, *Chairman Board of Directors*
Arthur W. Milburn. *President*
Albert T. Johnston, *Vice-President*
Shepard Rareshide, *Vice-President and Treasurer*
Charles C. Lobeck, *Vice-President*
Wallace D. Strack, *Vice-President*
William P. Marsh, *Secretary and Assistant Treasurer*
George M. Waugh Jr., *Controller and Assistant Secretary.*
Stephen J. DeBaun, *Assistant Treasurer*

GENERAL OFFICES

The Borden Company—
350 Madison Avenue, New York City
510 North Dearborn Street, Chicago
503 Market Street, San Francisco
180 St. Paul Street West, Montreal, Canada
Borden's Farm Products Company, Inc.—
110 Hudson Street, New York City
326 West Madison Street, Chicago
120 Murray Street, Montreal, Canada

Transfer Agent, Seaboard National Bank, 115 Broadway, New York City
Registrar, Bankers Trust Company. 16 Wall Street, New York City
Counsel, Masten & Nichols, 49 Wall Street, New York City

CORPORATE ORGANIZATION AND SCOPE.

The business of your Company may be divided into two parts:

(1) The manufacture and sale of milk products comprising:

Condensed Milk	Condensed Coffee and Milk
Evaporated Milk	Condensed Cocoa and Milk
Dried Milk	Caramels
Malted Milk	

(2) The purchase, preparation and distribution of fresh milk, cream and other dairy products by a system of wagon deliveries.

The manufacturing operations are conducted by The Borden Company (which dates back to 1857 in the production of Eagle Brand Condensed Milk), and its following manufacturing subsidiaries:

Corporate Name—	*Percentage of Stock Owned.*
The Borden Sales Co., Inc	100%
Borden's Premium Co., Inc	100%
The Borden Company of California	100%
The Borden Company of Utah	100%
The Borden Company, Ltd. (Canada)	100%
Borden Realty Corporation	100%

The fresh milk and dairy products distribution in the so-called Metropolitan District of New York City and adjacent territory, in Chicago, Ill., and its suburbs, and in Montreal, Canada, is conducted by subsidiaries as follows:

Corporate Name—	*Percentage of Stock Owned.*
Borden's Farm Products Co., Inc	100%
Borden's Farm Products Co. of Ill	100%
Borden's Farm Products Co., Ltd. (Canada)	100%

COMMENT.

Your attention is directed to some of the more important details of the appended Financial Statements which correctly reflect the results of 1924 operations and the condition of the Company at the close of that year, during the last half of which $2,886,800 of new capital was supplied it by stockholders, through the medium of subscription to an additional 28,868 shares of Common Stock at par, $100 00 per share.

Sales.

Sales for the year were again substantially larger than in the preceding year, both in volume and value. Domestic sales volume was the largest in the history of the Company.

Net Income.

Net Income derived was $5,412.705 62, being 4.93% on sales and $20 46 per share of Common Stock outstanding (including the new issue above referred to) after charges of every nature and Preferred Dividends.

Capital Expenditures.

The total of Property, Plant and Equipment shows an increase for the year of $6,646,283 44. Of this amount $2,221,613 44 is accounted for by reclassification of certain assets heretofore classed as "Current" but now conservatively considered as "Equipment." In connection with certain property purchases made, $765,793 89 of reserves were taken over. This leaves a balance of $3,658,876 11 which, after considering $194,000 of mortgages assumed on purchases of property and $15,000 of mortgage installments paid, makes an aggregate of $3,479,876 11 of Capital Expenditures involving cash. This represents the cash outlay covering an addition to our Madison Avenue office building, increased and improved manufacturing facilities throughout the country, and an extension of distributing business and facilities therefore in New York, Chicago and Montreal by the Farm Products Companies.

The $194,000 of mortgages *assumed* and referred to above, accounts for the increase in the Balance Sheet item of "Mortgages" as compared with 1923. *No mortgages were created by this Company nor any of its subsidiaries during the year.*

Inventories.

Inventories decreased during the year, amounting on December 31 1924 to $6,353,371 91 as compared with $10,412,-469 42 on December 31 1923. This decrease is accounted for to the extent of $2,221,613 44 by the reclassification of assets previously referred to. The balance of the decrease reflects the greater volume of current business during the latter months of 1924 as compared with 1923.

Net Working Capital and Ratio of Current Assets.

Net Working Capital amounted on December 31 1924 to $12,445,790 76 as compared with $10,090,543 50 as of December 31 1923. Current Assets as of December 31 1924 amounted to $2 45 for every $1 00 of Current Liabilities, which compares with a ratio of $2 40 for every $1 00 of Current Liabilities as of December 31 1923. The above figures and comparisons of Net Working Capital and ratio of Current Assets for both 1923 and 1924 are after reclassification of assets heretofore classed as "Current" but now considered as "Equipment" and previously referred to.

Indebtedness.

There were no outstanding bank loans at the close of the year and no floating indebtedness of any form other than the normal amount of Accounts Payable and Accrued of a current nature.

Collections, Credits and Discounts.

Collections were excellent. Credit losses continued very small, and advantage was taken of all cash discounts.

Stockholders.

The stock records of the Company show a total of 1,606 holders of Preferred Stock and 4,367 holders of Common Stock, or a grand total of 5,973 holding both classes, with an average individual holding of about 53 shares. Employees hold an aggregate of 26,672 shares of the Company's stock.

Prospects and the Organization.

More than a normal amount of unfilled orders were carried over into the new year. New business since the first of the year has been in satisfactory volume and indications point at this time to a year of good business. In addition to the foregoing measure of the future, the character, ability, spirit and methods of the organization serving this business are such as to give assurance of proper and intelligent handling of its affairs which, coupled with the established good-will of the Company, is after all the best assurance that can be given of the continued growth and prosperity of the business.

Additional Capital Requirements.

As hereinbefore mentioned, our cash Capital Expenditures in 1924 amounted to $3,479,876 11, which exceeded the $2,886,800 00 of new capital supplied by stockholders during that year by $593,076 11.

Further expansion of our facilities involving the expenditure of several millions of dollars is necessary during 1925, some of which has already been accomplished.

Our volume of business showed a decided increase in 1924, while 1925 promises to show a further substantial increase. This expanding business makes larger working capital necessary.

A strong cash position is, of course, always a source of strength and much to be desired.

The $2,886,800 00 of capital supplied by stockholders in 1924 was the first new capital going into the business since 1909 (the needs of the business during that period having been financed from earnings), and the first opportunity given stockholders within that fifteen-year period to further invest and advantageously participate in the development of the business.

Because of all the foregoing, the Board of Directors has deemed it wise to offer additional Common Stock to our stockholders from the unissued authorized balance thereof to the extent of 10% of their holdings of Preferred and Common Stock at par. Details as to the issuance of warrants, dates and terms of payment, etc., are matters of which you will be separately advised.

Proposed Change in Par Value of Common Stock.

The Directors have also decided to recommend a change in the par value of the Common Stock, reducing it from $100 00 to $50 00 par and issuing two shares for each one now outstanding. Your approval of this change will be sought at the Annual Meeting of stockholders on April 15 1925, proper notice of which, including all details, will be mailed you in due course and at about the time of sending this report.

The reduction in par is in keeping with modern trend and should broaden the distribution of Common Stock and the market therefor.

Respectfully submitted,

ARTHUR W. MILBURN, *President.*

THE BORDEN COMPANY AND ALL SUBSIDIARY COMPANIES

CONSOLIDATED GENERAL BALANCE SHEET, DECEMBER 31 1924.

ASSETS.

Property, Plant, and Equipment, including Madison Ave. Office Building			$36,621,007 69	
Less: Mortgages on Madison Ave. Office Building			1,670,000 00	
				$34,951,007 69
Current Assets:				
Cash			$7,018,028 71	
Receivables			4,688,204 02	
Marketable Securities			2,949,135 05	
Finished Goods			3,488,517 60	
Raw Materials, Supplies, etc			2,864,854 31	
				21,008,739 69
Investment in Capital Stocks of Other Companies				6,033,312 65
Deferred and Suspended Assets				290,414 45
Trade Marks, Patents, and Good Will				5,942,876 36
Total				$68,226,350 84

LIABILITIES.

Mortgages				$246,000 00
Current Liabilities:				
Notes Payable—Bank Loans			None	
Accounts Payable			$6,346,517 68	
Accrued Accounts, Taxes (estimated), etc			2,216,431 25	
				8,562,948 93
Deferred and Suspended Liabilities				56,153 10
Total Liabilities to Other than Stockholders				$8,865,102 03
Capital Stock—The Borden Company:				
75,000 Shares Preferred 6% ($100 each)		$7,500,000 00		
242,549 Shares Common ($100 each)		24,254,900 00		
			$31,754,900 00	
Reserves:				
Depreciation		$9,917,401 47		
Insurance, Contingencies, etc		8,377,968 28		
			18,295,369 75	
Surplus			9,310,979 06	
Total Capital Stock, Reserves, and Surplus				59,361,248 81
Total				$68,226,350 84

STATEMENT OF CONSOLIDATED INCOME AND PROFIT AND LOSS FOR THE YEAR ENDED DECEMBER 31 1924.

Gross Sales		$109,666,633 01
Net Operating Profit: (After deducting all operating charges, including Depreciation, Insurance, and Property Taxes)		$5,790,134 82
Other Income—Interest Received, Net		284,672 29
Gross Income		$6,074,807,11
Other Deductions—Income Taxes (est.)		662,101 49
Net Income		$5,412,705 62
Surplus, Jan. 1 1924		8,650,772 67
Total		$14,063,478 29
Less:		
Dividends:		
Preferred	$450,000 00	
Common	2,136,800 00	
Total Dividends	$2,586,800 00	
Interest Paid on Subscriptions to Capital Stock	65,984 85	
Appropriations for Reserves	1,950,633 98	
Loss on Property and Securities Sold	149,080 40	
		4,752,499 23
Surplus, Dec. 31 1924		$9,310,979 06

Atlanta
Baltimore
Birmingham
Boston
Buffalo
Chicago
Cincinnati
Cleveland
Dallas
Denver

HASKINS & SELLS
Certified Public Accountants
37 West 39th Street
New York

Detroit
Kansas City
Los Angeles
Minneapolis

Newark
New Orleans
New York
Philadelphia

Pittsburgh
Portland
Providence
Saint Louis

Salt Lake City
San Diego
San Francisco
Seattle
Tulsa
Watertown
Havana
London
Paris
Shanghai

CERTIFICATE OF AUDIT

We have audited the books and accounts of The Borden Company and its Subsidiary Companies for the year ended Dec. 31 1924.

We have verified the accounts representing cash and securities either by examination of such assets or by obtaining certifications of depositaries.

The charges to property accounts have been controlled by a conservative policy. Adequate reserves have been provided for depreciation of property and for possible losses, and full provision has been made for all known liabilities.

The inventories of finished goods and raw materials and supplies represent book balances as shown by the inventory records, which are adjusted from time to time to agree with physical inventories, and which were examined and appear to be correct, all inventory valuations being based upon cost or market, whichever was lower.

We hereby certify that, in our opinion, the accompanying Consolidated General Balance Sheet and Statement of Consolidated Income and Profit and Loss correctly exhibit, respectively, the financial condition of the Companies at Dec. 31 1924 and the results of their operations for the year ended that date.

HASKINS & SELLS.

New York, March 10 1925.

COLUMBIAN CARBON COMPANY

ANNUAL REPORT—MARCH 15 1925.

The business of the company in the year 1924 was conducted under extremely adverse market conditions. The average price of two of its chief products, carbon black and natural gasoline, remained abnormally low throughout the year. During the summer months the inactivity of the tire industry resulted in a temporary diminution in the volume of sales of carbon black.

Under such conditions it could not be expected that the earnings would rival those of 1923, when prices were at the other extreme. But in spite of low prices, the company earned its dividend by a comfortable margin, after providing more largely for depreciation and depletion than in any previous year. This record is indicative of efficient and economical operation.

Net earnings after all operating charges and Federal income taxes but before reserves for depreciation and depletion amounted to $3,872,523 01, or $9 63 per share on the stock outstanding, as compared with $4,785,824 11, or $11 90 per share in the previous year.

There was reserved for depreciation and depletion the sum of $1,705,105 47, as compared with $1,399,570 39 in 1923.

After payment of dividends at the rate of $4 per share, the credit to surplus was $513,430 15.

Current assets on Dec. 31 1924 were $4,119,808 63, against total liabilities (including tax reserve) of $829,553 57, a ratio of approximately five to one.

The company had outstanding at the end of the year no notes or bank loans, and no mortgages except an unmatured balance of $25,000 upon a purchase money mortgage covering one tract of land in Louisiana. This balance will be paid when due on April 6 1925, so that there will then be no mortgage on any property of the company.

The inventory at the close of the year was large, amounting to $2,426,608 57. However, it consists almost entirely of the company's own standard products, manufactured and inventoried at the lowest unit cost attained within the past five years. They are stored in the company's own warehouses and are not subject to deterioration. It may be confidently predicted that a very substantial profit will be realized when the inventory is liquidated.

Total reserves for depreciation and depletion on Dec. 31 1924 amounted to $7,131,998 11, or approximately 42% of the total property account.

After giving effect to reserves, the average book value of the productive gas acreage in West Virginia was $7 98 per acre, and in Louisiana $27 51 per acre.

The reserve for depreciation of factories and equipment was equivalent to 52% of the original cost.

No new factory construction was undertaken during the year. Two carbon black units were removed from Swartz, La., and re-erected at Parks, Texas. Another factory, formerly located at Quinton, Okla., was removed and is now being rebuilt at Pioneer, Texas, where its gas supply will be furnished by the Phillips Petroleum Company.

Comparative production figures are as follows:

Year.	Carbon Black (pounds)	Lamp Black and Other Pigments (pounds)	Gasoline (gallons)	Natural Gas (cubic feet)
1922	31,512,619	4,462,141	4,720,494	20,358,011,000
1923	62,490,513	7,018,928	12,405,571	36,880,248,000
1924	73,536,145	5,218,867	15,173,059	49,980,883,000

Natural gas sales amounted to 6,083,310,000 cubic feet, as compared with 3,298,386,000 cubic feet in 1923, an increase of 84%. This branch of the business is regarded by the management as particularly desirable from the standpoint of diversification and stability. An effort will be made to accomplish a further substantial increase in the current year.

In West Virginia the company is now marketing the bulk of its natural gas production at wholesale for pipe line purposes at greater profit than could be realized by converting it into carbon black. Under a contract recently made with the Hope Natural Gas Company sales of gas in West Virginia will be increased by about four million cubic feet per day before the close of the present year.

In Louisiana the one hundred mile pipe line from the Monroe field to Alexandria, which was completed near the end of 1923, is steadily expanding its volume of business, as is shown by the fact that its sales for the last quarter of the year were more than double those for the first quarter. During 1924 the delivery of gas from this line to three additional towns was commenced. Several more towns will be connected in the near future. Except in a few instances no retail sales are made to individual consumers, the general policy being to sell only at wholesale to the municipalities or to the local distributing companies, at prices averaging about thirty-five cents per thousand cubic feet.

During 1924 about one million dollars was invested in drilling wells and in acquisition of additional proven gas acreage.

The well record for 1924 is as follows:

State.	Producing Wells Dec. 31 1923.	Producing Wells Drilled 1924.	Sold or Abandoned 1924.	Producing Wells Dec. 31 1924.
West Virginia	148	7	11	144
Louisiana	71	45	5	111
Kentucky	3	3	3	3
Total	222	55	19	258

Total open flow capacity of our wells in the Monroe field according to the latest official gauge, made in September 1924 by the Louisiana Department of Conservation, amounted to 938,840,000 cubic feet every twenty-four hours. Six wells since completed give 91,000,000 cubic feet additional capacity. It may be doubted whether an equal volume of gas production is owned by any other producer in any single gas field.

Only a moderate amount of development work was done in unproven territory. A very gratifying result of this work was the completion of the first well of 1,300,000 cubic feet capacity, on a four thousand acre tract in Nicholas County, West Virginia, and the completion of several commercial wells on a four hundred acre lease in Kanawha County. These wells are located within convenient piping distance from the new pipe line of the Hope Natural Gas Company, now under construction.

Three commercial wells were also completed on our acreage in Floyd County, Kentucky. The company has under lease in this region altogether about nine thousand acres, which present interesting possibilities for the future development and sale of natural gas for pipe line purposes.

There is every indication that the volume of business in 1925 will exceed that of 1924, deliveries for the first two months being well in excess of the corresponding period of last year. Prices for ordinary grades of carbon black continue at very unattractive levels, although with some tendency toward improvement. Gasoline prices are recovering, and are now higher than at any time in 1924. Natural gas sales, as already stated, will increase materially. Production of natural gas is ample for every need. From an operating standpoint all branches of the business are in admirable condition. The high standards of quality that have heretofore characterized our manufactured products are being fully maintained. All manufacturing operations are conducted with rigid economy. So, despite low prices for one of its products, it is predicted that the business as a whole will continue to enjoy normal prosperity.

Attached hereto are the consolidated balance sheet and profit and loss statement, together with a property schedule, all duly certified by the auditors of the company.

Respectfully submitted,

F. F. CURTZE, *President.*

March 15 1925.

LESLIE BANKS & COMPANY
Chartered Accountants

New York, March 5 1925.

To the Board of Directors and Stockholders of the Columbian Carbon Company:

We have audited the books of account and records of the Columbian Carbon Company and its subsidiary companies for the year ended December 31 1924 and submit herewith balance sheet, profit and loss account and supporting schedules.

The cash, notes receivable and investments were verified by personal count, examination or by certification from the depositories.

The inventory of finished products is priced at cost of manufacture and the raw materials and supplies at invoice cost and it is our opinion that the inventory is conservatively valued.

Only actual additions have been charged to the property account during the year and a full and fair reserve has been made for depreciation and depletion.

We verified all known liabilities of the company by either direct communication or inspection of accounts and hereby certify that, in our opinion, based upon the records examined and information obtained by us, the accompanying balance sheet is drawn up so as to show the true financial condition of the Columbian Carbon Company and its subsidiary companies at December 31 1924.

LESLIE, BANKS & CO., *Auditors.*

CONSOLIDATED BALANCE SHEET.

ASSETS.

	At December 31 1923.	At December 31 1924.
Current:		
Cash	$840,452 25	$721,037 46
Notes Receivable	187,927 62	----------
Accounts Receivable	549,250 53	609,940 28
Investments—Marketable (at cost)—		
U. S. Government Bonds and Treasury Notes	364,385 54	342,611 16
Bonds of Foreign Governments	26,204 25	1,875 00
Other Marketable Securities	14,212 50	12,292 50
Total Investments	$404,802 29	$356,778 66
Inventory—Finished Products, Materials and Supplies (low of Cost or Market)	1,206,708 07	2,426,608 57
Accrued Interest	----------	5,443 66
Total Current Assets	$3,189,140 76	$4,119,808 63
Property:		
Plant, Pipe Lines, Equipment, Real Estate, Leases, Wells and Mineral Rights (per Schedule "B")	$16,086,083 69	$17,077,096 71
Stocks of Other Companies:		
United Lamp Black Works, Ltd	105,970 79	105,970 79
Monroe Gas Company	98,400 00	98,400 00
Arkansas Louisiana & Missouri RR. Co	70,000 00	70,000 00
Miscellaneous	192,000 00	249,000 00
Total Stocks of Other Companies	$466,370 79	$523,370 79
Other Assets:		
Deferred Notes and Accounts Receivable	236,999 01	45,918 33
Loans	80,132 37	123,048 99
Total Other Assets	$317,131 38	$168,967 32
Copyrights, Trade Marks, Good-will, &c	530,432 19	531,222 81
Deferred Charges	116,929 47	149,922 61
	$20,706,088 28	$22,570,388 87

LIABILITIES.

	At December 31 1923.	At December 31 1924.
Current:		
Accounts Payable	$394,536 06	$529,553 57
Federal Taxes—Estimated	480,000 00	275,000 00
Total Current Liabilities	$874,536 06	$804,553 57
Mortgages:		
Purchase Money Mortgage on 2,700 acres of Land—		
Due 1924	$25,000 00	----------
Due 1925	25,000 00	25,000 00
Total Mortgages	$50,000 00	$25,000 00
Minority Stockholders' Interests in Subsidiary Companies	$465,105 32	$729,094 27
Reserve for Depreciation and Depletion (per Schedule "B")	5,702,226 68	7,131,998 11
Deferred Income	10,731 20	7,189 20
Capital and Surplus:		
402,131 shares of no par value (less 50 shares in Treasury)	13,603,489 02	
402,131 shares of no par value (less 10 shares in Treasury) (per Schedule "A")		13,872,553 72
Contingent Liabilities at December 31 1924:		
Notes Receivable discounted $429,159 18, since paid by maker at maturity		
British Excess Profits Duty £6,840-8-0 against which there is a contra claim		
	$20,706,088 28	$22,570,388 87

CONSOLIDATED PROFIT AND LOSS ACCOUNT.

	Year 1923.	Year 1924.
Sales (Net)	$8,596,717 66	$6,489,587 96
Deduct—		
Cost of Sales:		
Labor, Material and Other Charges	2,235,732 21	1,381,407 84
Depreciation and Depletion	1,399,570 39	1,705,105 47
Total Cost of Sales	$3,635,302 60	$3,086,513 31
Gross Profit on Sales	$4,961,415 06	$3,403,074 65
Deduct—		
Selling, Administrative and General Expense	1,065,079 11	924,993 60
Net Profit on Sales	$3,896,335 95	$2,478,081 05
Add—		
Other Income:		
Rentals, Interest, Dividends, Discounts, Commissions, Royalties, Tank Car Mileage, &c	$201,785 49	$170,656 27
	$4,098,121 44	$2,648,737 32
Deduct—		
Other Charges:		
Property Sold or Abandoned	205,394 84	145,100 49
Miscellaneous	26,472 88	61,219 29
Total Other Charges	$231,867 72	$206,319 78
Net Profit from Operations for Year	$3,866,253 72	$2,442,417 54
Deductions from Net Profit:		
Federal Taxes on Earnings for Year (Estimated)	$480,000 00	$275,000 00
Dividends paid during Year	1,601,170 00	1,602,254 00
Profit applicable to Minority Interest	7,601 79	51,733 39
Total Deductions from Net Profit	$2,088,771 79	$1,928,987 39
Balance of Net Profit Credited to Surplus Account	$1,777,481 93	$513,430 15

THE PIERCE-ARROW MOTOR CAR COMPANY

EIGHTH ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31 1924.

PRESIDENT'S REPORT.

Buffalo, N. Y., February 11 1925.

To the Stockholders:

Herewith is submitted the Eighth Annual Report of the Directors of The Pierce-Arrow Motor Car Company for the year ended December 31 1924, together with the certified Balance Sheet and Income Account.

The development of the new Model, Series 80, passenger car, referred to in the last Annual Report, was completed during the year, and the benefits obtained from this new addition to our line of products during the last quarter of this year are very gratifying.

The introduction of the Series 80 passenger car, with its moderate price, has opened up an entirely new market for Pierce-Arrow products, and this has enabled us to extend our points of distribution from ninety to three hundred and six; which number will be materially increased during the year 1925.

The immediate acceptance of the new car is further evidence of the confidence placed in Pierce-Arrow products by the buying public. Results have substantiated the statement made in the last Annual Report that the new moderately priced Series 80 car will not in any way supersede or displace the larger car, Series 33, from its place as America's finest car, which we will continue to build to meet the permanent market and demand for a car of this type.

The Company's line of trucks has continued to give consistent satisfaction to users, and remains an essential part of the Company's product. Pierce-Arrow trucks are in demand wherever trucks of the highest quality are required.

In order to facilitate the distribution of Pierce-Arrow Trucks and Busses in the New England territory, the Pierce-Arrow Truck Sales Corporation was organized in January, 1924, with a capital of $25,000 00, the entire amount of which was subscribed for and paid in cash by your Company. The financial statement of the Corporation has been consolidated with that of The Pierce-Arrow Motor Car Company. The organization of this Corporation has been instrumental in materially increasing the volume of Truck and Bus business in the New England territory.

The demand for our Motor Bus Chassis, which this Company added to its line a year ago, shows a very healthy increase, and as Motor Bus Transportation is being introduced more generally in all localities of the United States, we anticipate a marked acceleration of sales of this product.

In order to handle the increased volume of business of the Pierce-Arrow Finance Corporation, which was organized in 1923 to provide credit facilities for Pierce-Arrow Distributors, dealers and customers, the capital stock of that corporation was increased by $375,000 00. This was paid in cash by your company, which owns the entire capital of the Pierce-Arrow Finance Corporation, amounting to $625,000 00.

The earnings of the Pierce-Arrow Finance Corporation for the entire period of operation ended December 31, 1924, amounted to $40,440 56. No dividends have been declared by the Finance Corporation, but its stock is carried on our books at its net worth.

INCOME ACCOUNT.

Earnings from operations during the year were $1,930,710 09, from which must be deducted provision for depreciation of Property and Equipment amounting to $737,931 56, also interest charges on bank loans and the Twenty-year 8% Debenture Bonds amounting to $441,718 15, leaving net earnings of $751,060 38, which amount includes $37,194 34 earnings on our investment in Pierce-Arrow Finance Corporation.

Regular dividends, amounting to $126,000 00, on the Prior Preference Stock have been paid, leaving a balance of $625,060 38 for the year.

WORKING CAPITAL.

The appended Balance Sheet reflects Current Assets of $12,360,137 13, and Current Liabilities, including bank loans of $3,539,977 40, or a ratio of 3.5 to 1. Net Current Assets, therefore, show a surplus of $4,620,159 73 over and above the $4,200,000 00 of outstanding Debentures, or $3,045,159 73 over and above the Debentures and 15,750 shares of Prior Preference Stock.

Bank Loans now stand at $2,200,500 00, against $2,500,000 00 last year; this in face of the expenditures involved in bringing out the new Series 80 passenger car and paying for the additional stock of the Pierce-Arrow Finance Corporation and the stock of the Pierce-Arrow Truck Sales Corporation.

CAPITAL ACCOUNT.

During the year additions to Property and Equipment amounted to $1,078,769 91, incurred principally in connection with the introduction of the Series 80 passenger car.

The cost of development of the new Series 80 Passenger Car is being amortized.

The cost of fully maintaining the Plant and Equipment, amounting to $665,799 55, has been absorbed in Operating Expense.

We are convinced that the broadening of our distributing organization in connection with the marketing of our Series 80 Passenger Car will have a decided effect in increasing the demand for our entire line of products.

We take pleasure in expressing to both Employees and the Distributing organization our appreciation for their loyalty and excellent spirit of co-operation displayed during the year.

By Order of the Board of Directors,

MYRON E. FORBES,
President.

CHARLES CLIFTON,
Chairman of the Board.

PRICE, WATERHOUSE & CO.
56 Pine Street

New York, Feb. 9 1925.

To the Stockholders of
The Pierce-Arrow Motor Car Company:

We have examined the books of The Pierce-Arrow Motor Car Company and its subsidiary the Pierce-Arrow Truck Sales Corporation for the year ending Dec. 31 1924, and we certify that, in our opinion, the attached consolidated balance sheet fairly sets forth the financial position of the companies at that date, and the relative profit and loss and surplus account is correct.

(Signed) PRICE, WATERHOUSE & CO.

THE PIERCE-ARROW MOTOR CAR COMPANY AND PIERCE-ARROW TRUCK SALES CORPORATION.

CONSOLIDATED PROFIT AND LOSS AND SURPLUS ACCOUNT FOR THE YEAR ENDING DEC. 31 1924.

Profit from operations for the year ending Dec. 31 1924, after deducting all expenses of the business including charges for repairs and maintenance of properties but before deducting depreciation	$1,893,515 75
Deduct—Provision for depreciation	737,931 56
Balance	$1,155,584 19
Add—Net profit of Pierce-Arrow Finance Corporation for year ending Dec. 31 1924	37,194 34
Together	$1,192,778 53
Deduct—Interest on bank loans and debentures	441,718 15
Net profits for the year	$751,060 38
Add—Surplus at Jan. 1 1924	278,212 02
	$1,029,272 40
Deduct—Dividends paid on prior preference stock	126,000 00
Surplus at Dec. 31 1924, as per balance sheet	$903,272 40

THE PIERCE-ARROW MOTOR CAR COMPANY AND PIERCE-ARROW TRUCK SALES CORPORATION.

CONSOLIDATED BALANCE SHEET DEC. 31 1924.

ASSETS.

Property Account:			
Plant site, buildings, machinery and equipment		$9,930,930 96	
Less—Reserve for depreciation		4,697,437 61	
			$5,233,493 35
Patents, Trade-Marks, Good-Will, Etc			5,000,000 00
Investments and Advances:			
Investments in and advances to foreign & domestic branches	$317,775 57		
Less—Reserves	113,064 87		
		$204,710 70	
Investment in stock of Pierce-Arrow Finance Corporation		665,440 56	
			870,151 26
Current Assets:			
Inventories valued at prices not in excess of cost or approximate market:			
Finished vehicles	$970,647 53		
Work in progress and finished parts	4,763,014 52		
Raw materials, supplies, etc	3,957,567 71		
		$9,691,229 76	
Notes and accounts receivable	$1,094,358 69		
Less—Reserves for doubtful accounts and allowances	100,000 00		
		994,358 69	
Miscellaneous investments and deposits		135,014 87	
Cash		1,539,533 81	
			12,360,137 13
Deferred Charges to Operations:			
Prepaid insurance, taxes, interest and commission on sale of securities, less amount amortized		$450,996 11	
Unabsorbed portion of expenditures for development of "Series 80" cars		629,475 00	
			1,080,471 11
			$24,544,252 85

LIABILITIES.

Capital:			
(Of the stated value of $15,325,000 00)			
Convertible prior preference stock:			
Authorized and issued—15,750 shares of no par value but of the stated value of $100 per share		$1,575,000 00	
(Bearing cumulative dividend of $8 00 per share)			
8% cumulative convertible preferred stock:			
Authorized and issued—100,000 shares of $100 each		10,000,000 00	
(Note—Dividends unpaid since March 1921)			
Common Stock:			
Authorized—328,750 shares of no par value			
Issued—250,000 shares of no par value but of the stated value of $1,250,000 00		4,077,081 87	
			$15,652,081 87
First Mortgage Ten-Year 7% Gold Bonds:			
Authorized	$6,000,000 00		
Less—Unissued	1,000,000 00		
		$5,000,000 00	
Deposited as collateral for notes payable	$2,751,000 00		
On hand or deposited for safe keeping	2,249,000 00		
		5,000,000 00	
Twenty-Year 8% Sinking Fund Gold Debentures			4,200,000 00
Notes Payable (Secured by deposit of $2,751,000 first mortgage bonds as collateral)			2,200,500 00
Current Liabilities:			
Accounts payable, accrued payrolls, interest, etc		$1,232,777 40	
Customers' deposits		106,700 00	
			1,339,477 40
Operating and Contingencies Reserves			248,921 18
Surplus, as per statement attached			903,272 40
Contingent Liabilities in respect of endorsements by Pierce-Arrow Truck Sales Corporation of customers' notes sold to Pierce-Arrow Finance Corporation, $299,203 35.			
			$24,544,252 85

THE PIERCE-ARROW FINANCE CORPORATION

FIRST ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31 1924.

PRESIDENT'S REPORT.

Buffalo, N. Y., February 11 1925.

To the Stockholders of The Pierce-Arrow Motor Car Company:

Herewith is submitted the First Annual Report of the Pierce-Arrow Finance Corporation for the year ended December 31 1924, together with the certified Balance Sheet and Profit and Loss Account.

The Corporation was organized in September 1923 under the Banking Laws of the State of New York with a capital of $250,000 00, which was subscribed and paid for in cash by The Pierce-Arrow Motor Car Company.

Its purpose is to provide credit facilities for Pierce-Arrow Distributors, Dealers and Customers.

PROFIT AND LOSS ACCOUNT.

The net profit for the year amounted to $37,194 34, which, added to the balance January 1st of $3,246 22, makes a total undivided profit of $40,440 56 at December 31 1924.

CAPITAL ACCOUNT.

To enable the Corporation to handle its increasing volume of business, the capital was increased during the year by $375,000 000, and this amount was paid in cash by The Pierce-Arrow Motor Car Company, which owns the entire invested capital, amounting to $625,000 00.

The broadening of The Pierce-Arrow Motor Car Company distributing organization in connection with the marketing of their Series "80" Passenger Car, referred to in the Annual Report of that Company, will, we believe, produce a corresponding increase in the business of the Finance Corporation.

MYRON E. FORBES, *President.*

PRICE WATERHOUSE & CO.
56 Pine Street.

New York, February 9 1925.

CERTIFICATE.

We have examined the books and accounts of the Pierce-Arrow Finance Corporation from its inception to December 31 1924, and we certify that the attached balance sheet is properly prepared therefrom, and in our opinion fairly sets forth the financial position of the company as at that date and the relative profit and loss account is correct.

(Signed) PRICE, WATERHOUSE & CO.

PIERCE-ARROW FINANCE CORPORATION.

BALANCE SHEET DECEMBER 31 1924.

ASSETS.

Cash in banks and on hand		$485,029 49
Notes receivable and cash deposited with the Trustees for collateral gold notes—		
Notes receivable	$2,478,610 31	
Cash	23,961 56	
		$2,502,571 87
Notes receivable not in trust		2,978 47
Accounts Receivable		4,719 90
Investment in stock of Pierce-Arrow Exchange Corporation		3,000 00
Deposit, State Banking Department		981 88
Prepaid interest and other expenses		15,680 68
Furniture and fixtures	$3,151 90	
Less—Reserve for depreciation	415 20	
		2,736 70
		$3,017,698 99

LIABILITIES.

Accounts payable and accrued expenses		$10,045 65
Collateral gold notes outstanding		2,220,000 00
Reserves for contingencies		27,421 80
Deferred Income—Unearned portion of interest and charges		94,790 98
Capital—		
Authorized and issued—5,000 shares of $100 each	$500,000 00	
Surplus	125,000 00	
		$625,000 00
Undivided Profits—		
Balance, January 1 1924	$3,246 22	
Net profit for the year ending December 31 1924, as per statement attached	37,194 34	
		40,440 56
		$3,017,698 99

PIERCE-ARROW FINANCE CORPORATION.

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDING DECEMBER 31 1924.

Particulars—	*Amount.*
Interest and charges earned and miscellaneous income	$197,494 87
Deduct—General and administrative expenses, including provision for credit losses and contingencies	52,233 68
	$145,261 19
Deduct—Interest on gold notes, trustees' fees and expenses	101,251 33
Profit before deducting organization expenses	$44,009 86
Deduct—Organization expenses, written off	$6,815 52
Net profit for year carried to undivided profits account	$37,194 34

FAMOUS PLAYERS-LASKY CORPORATION

AND SUBSIDIARY COMPANIES

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AND PROFIT AND LOSS ACCOUNT, YEAR 1924

CONSOLIDATED BALANCE SHEET AS OF DECEMBER 27 1924.

ASSETS.

Cash		$2,700,829 72
Bills Receivable		56,570 43
Accounts Receivable:		
Advances to subsidiary companies (not consolidated)	$160,476 42	
Advances to outside producers (secured by film)	767,085 94	
Film customers and sundries	1,275,907 74	
		2,203,470 10
Inventory:		
Negatives, positives, film and supplies	$15,221,704 77	
Rights to plays, scenarios, &c	756,310 07	
		15,978,014 84
Securities		285,446 82
Total current and working assets		$21,224,331 91
Deposits to secure contracts		642,343 80
Investments in subsidiary and affiliated companies (not consolidated)		3,268,042 56
Land, buildings, leases and equipment, after depreciation (including equities of subsidiary companies subject to mortgages thereon of $12,817,000 64, being obligations of subsidiary companies)		13,679,650 84
Deferred charges		1,558,237 75
Goodwill		8,645,788 79
TOTAL ASSETS		$49,018,395 65

LIABILITIES AND CAPITAL.

Bills Payable	None	
Accounts Payable	$1,532,363 40	
Owing to subsidiary companies (not consolidated)	222,668 72	
Excise taxes, payrolls and sundries	1,342,850 98	
Owing to outside producers and owners of royalty rights	479,426 01	
Serial payments on investments due within 12 months from date	476,483 55	
1924 Federal taxes (estimated)	800,000 00	
Reserve for dividend declared on common stock payable Jan. 2 1925	471,862 00	
Reserve for dividend declared on preferred stock payable Feb. 1 1925	166,000 00	
Total current liabilities		$5,491,654 66
Advance payments of film rentals, &c. (self liquidating)		1,722,735 92
Purchase money notes of subsidiary companies covering acquisition of properties, maturing serially after one year		110,978 73
Serial payments on investments due after one year		906,288 44
Reserve for contingencies		409,085 98
TOTAL LIABILITIES		$8,640,743 73
Interest of minority stockholders in subsidiary companies with respect to capital and surplus		84,801 40
Capital (represented by):		
Preferred Stock (83,000 shares $100 par value)	$8,300,000 00	
Common Stock: 243,431 shares of no par value; 7,500 shares in treasury; 235,931 shares outstanding in hands of public	19,642,773 69	
	$27,942,773 69	
Surplus	12,350,076 83	
		40,292,850 52
		$49,018,395 65

Contingent mortgage liability of subsidiary companies on properties sold	$635,000 00
Contingent liability on investment notes discounted	1,100,000 00
Guaranty of advances secured by film	250,000 00
	$1,985,000 00

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE TWELVE MONTHS ENDED DECEMBER 27 1924.

Operating profit for 12 months	$6,221,769 21
Less: Provision for Federal taxes	799,419 92
Balance carried to surplus	$5,422,349 29

CONSOLIDATED SURPLUS ACCOUNT AT DECEMBER 27 1924.

Surplus at December 29 1923		$9,480,112 79
Add: Profit for 12 months to December 27 1924, after providing for Federal taxes, as above		5,422,349 29
		$14,902,462 08
Less Dividends:		
On common stock (paid and reserved in 1924)	$1,867,450 00	
On preferred stock (paid and reserved in 1924)	683,800 00	
Subsidiary companies (outside interest)	1,135 25	
		2,552,385 25
Surplus at December 27 1924		$12,350,076 83

We have examined the accounts of the Famous Players-Lasky Corporation and its subsidiaries for the twelve months ending December 27 1924, and certify that, in our opinion, the foregoing balance sheet and profit and loss account correctly set forth the financial position of the Famous Players-Lasky Corporation and its subsidiary companies at December 27 1924, and the earnings for the twelve months ending on that date.

PRICE, WATERHOUSE & COMPANY.

THE CONSOLIDATION COAL CO.

SIXTY-FIRST ANNUAL REPORT—FOR THE YEAR ENDING DECEMBER 31 1924.

Office of The Consolidation Coal Company,
New York, N. Y., March 18 1925.

To the Shareholders:

The President and Board of Directors beg to submit the following report of operations of the Company for the year ending December 31 1924:

INCOME.

Earnings from Operations		$19,263,183 89	
Operating Expenses, Taxes, Insurance and Royalties	$18,960,260 52		
Depreciation	1,442,698 38		
Depletion at Cost	247,948 30	20,650,907 20	
Net Loss from Operations		1,387,723 31	
Profit from sale of Real Estate and Other Capital Assets	$143,575 67		
Insurance Fund Surplus Credit	114,941 38		
Income from Other Sources	1,031,705 05	1,290,222 10	
Net Loss before Deduction for Interest, and Dividends on Preferred Stock of Carter Coal Company			$97,501 21
Interest		$1,791,144 22	
Dividends on Preferred Stock of Carter Coal Company		237,004 73	2,028,148 95
Net Deficit for the year before Dividends			2,125,650 16
Cash Dividends declared for the Year 1924:			
On Preferred Stock		$431,666 69	
On Common Stock		2,412,088 50	2,843,755 19
Net Deficit for the year carried to Profit and Loss			4,969,405 35
Profit and Loss Account, Insurance Fund Surplus and Capital Surplus, December 31 1923			94,293,597 52
Balance			$89,324,192 17
Adjustment of Appreciation of Coal Lands March 1 1913		$1,479,143 29	
Direct Surplus Charges		44,662 81	1,523,806 10
Profit and Loss Account, Insurance Fund Surplus and Capital Surplus, December 31 1924, as shown in Balance Sheet (page 15, pamphlet report)			$87,800,386 07

BONDED DEBT AND SINKING FUNDS.

The aggregate outstanding Bonded Debt of the Company, as at December 31 1924, is $30,457,329 48, exclusiv of Bonds held in the Treasury. On February 1 1923 the Six Per Cent Convertible Secured Gold Bonds of the Company matured and sufficient funds were placed in the hands of the Trustee to retire the outstanding Bonds of this issue, all of which, with the exception of $4,500 par value, had been presented to the Trustee and paid prior to December 31 1924. Sufficient funds remain in the hands of the Trustee to pay the balance of these bonds upon presentation.

Of the authorized issue of $40,000,000 First and Refunding Mortgage Bonds, dated December 1 1910, there have been issued:

$21,588,000 which are included in the above amount of outstanding bonds.
2,057,000 since purchased and retired by the Sinking Fund.
595,000 purchased and held by the Company.
4,319,000 held in the Treasury.

There have been reserved for future requirements:

$10,443,000 to provide for the retirement of an equal amount of other bond issues of the Company.
998,000 to provide for future development and additions to the property.

The following are the details of the Sinking Fund Account for each issue of bonds:

First and Refunding Mortgage 5 *Per Cent Bonds, Due December* 1 1950.—Under the operation of and in accordance with the provisions of the Deed of Trust of December 1 1910, there have been applied to the Fund during the year the following amounts:

Balance in hands of Trustee, December 31 1923		$1,353 80
Balance Due Fund December 31 1923		91,863 72
Three cents per ton on 6,379,175 gross tons output 1924	$191,375 25	
Three cents per ton on 4,204,148 gross tons, mined by Lessees on Royalty Leases, 1924	126,124 44	
	$317,499 69	
Less Sinking Fund requirements of prior mortgages	167,120 91	150,378 78
Interest accretions to the Fund for the year		1,105 10
		$244,701 40
One hundred and eighty-three Bonds purchased and cancelled, cost	$162,151 20	
In Fund, Uninvested, December 31 1924	903 24	
Balance due Fund December 31 1924 (paid January 31 1925)	81,646 96	$244,701 40

The above one hundred and eighty-three Bonds, plus eighteen hundred and seventy-four Bonds purchased in prior years, make a total of two million and fifty-seven thousand dollars par value of Bonds cancelled by the operations of the Sinking Fund to December 31 1924.

Refunding Mortgage 4½ *Per Cent Bonds, Due May* 1 1934.—Under the operation of and in accordance with the provisions of the Deed of Trust of May 1 1904, there have been applied to the Fund during the year the following amounts:

Balance in hands of Trustee December 31 1923		$46 67
Balance due Fund December 31 1923		84,099 45
Three cents per ton on 425,103 gross tons, output 1924	$12,753 09	
Three cents per ton on 384,577 gross tons, mined by Lessees on Royalty Leases, 1924	11,537 31	
Three cents per ton on 2,321,313 gross tons paid by Lessees on Royalty Leases, 1924 (unmined but subject to Sinking Fund)	69,639 39	93,929 79
		$178,075 91
Eighty-eight Bonds, purchased for the Fund, cost	$83,601 50	
In Fund, Uninvested, December 31 1924	544 62	
Due Fund for the year ending December 31 1924 (paid February 28 1925)	93,929 79	$178,075 91

The above eighty-eight Bonds, plus nine hundred and seventy-two Bonds purchased in prior years, make a total of one million and sixty thousand dollars par value of Bonds held by the Trustee of the Sinking Fund December 31 1924.

Fairmont Coal Co. First Mortgage 5 *Per Cent Bonds, Due July* 1 1931.—Under the operation of and in accordance with the provisions of the Deed of Trust of June 27 1901, there have been applied to the Fund during the year the following amounts:

Balance in hands of Trustee December 31 1923		$93,808 71
Balance due Fund December 31 1923		20,745 38
Two cents per ton on 2,552,122 gross tons, output 1924	$51,042 44	
Two cents per ton on 1,107,434 gross tons, mined by Lessees on Royalty Leases, 1924	22,148 68	
		73,191 12
Interest accretions to the Fund for the year		907 67
		$188,652 88
One hundred and nineteen Bonds, purchased and cancelled, cost	$116,821 34	
In Fund, Uninvested, December 31 1924	51,902 54	
Due Fund for quarter ending December 31 1924 (paid January 31 1925)	19,929 00	$188,652 88

The above one hundred and nineteen Bonds, plus fourteen hundred and seventy-nine Bonds purchased in prior years, make a total of one million five hundred and ninety-eight thousand dollars par value of Bonds cancelled by the operations of the Sinking Fund to December 31 1924. Of the amount in and due the Fund, $61,681 07 is applicable to the purchase of additional coal-bearing lands.

Carter Coal Co. First Mortgage 6 *Per Cent Bonds, Due February* 1 1947.—Under the operation of and in accordance with the provisions of the Deed of Trust of February 1 1922, there have been applied to the Fund during the year the following amounts:

Balance in hands of Trustee December 31 1923		$364 07
Balance due Fund December 31 1923		14,944 96
Four cents per ton on 812,780 net tons, output 1924	$32,511 20	
Four cents per ton on 8,837 net tons, mined by Lessees on Royalty Leases, 1924	353 48	
		32,864 68
		$48,173 71
Twenty-nine Bonds, purchased and cancelled, cost	$29,439 67	
In Fund, Uninvested, December 31 1924	560 40	
Due Fund for quarter ending December 31 1924	18,173 64	
		$48,173 71

The above twenty-nine Bonds, plus thirty-seven Bonds purchased in prior years, make a total of sixty-six thousand dollars par value of Bonds cancelled by the operations of the Sinking Fund to December 31 1924.

The combined Sinking Fund Account for the year under the various mortgages is as follows:

Balance in and due Funds December 31 1923	$307,980 34
Accrued Sinking Funds for the year	350,364 37
Interest accretions and other receipts for the year	2,035 49
Total	$660,380 20
Less $419,000 par value of Bonds purchased during the year at a cost of	$392,013 71
Balance in and due Funds December 31 1924	$268,366 49

The above four hundred and nineteen Bonds, plus four thousand three hundred and seventy-six Bonds purchased in prior years, make a total of four million seven hundred and ninety-five thousand dollars par value of Bonds retired by the various Sinking Funds December 31 1924.

By Order of the Board.

C. W. WATSON, *President.*

ARTHUR ANDERSEN & CO.,
Accountants and Auditors,
Members American Institute of Accountants,
67 Wall Street, New York.

To the Shareholders of The Consolidation Coal Company:

We have made a general audit of the books and accounts of THE CONSOLIDATION COAL COMPANY and its affiliated companies for the year ended December 31 1924.

The Investments in Allied Companies are shown on the balance sheet, page 14, (pamphlet report) at a cost of $7,928,477 00. We have not audited the books of the companies to which these investments relate, nor have we been furnished with financial statements of these companies. The Profit and Loss Surplus included in the balance sheet, page 15, pamphlet report is therefore subject to the correctness of the value of these investments.

Subject to the above qualifications, we hereby certify that, in our opinion, the Combined General Balance Sheet at December 31 1924 (as shown on pages 14 and 15, pamphlet report) and the Combined Income and Surplus Account (shown on page 5, pamphlet report) reflect the financial position of the companies at December 31 1924 and the results from operations for the year ended that date.

ARTHUR ANDERSEN & CO.

New York, March 9 1925.

TABLE SHOWING THE PRODUCTION IN NET TONS MINED FROM THE PROPERTIES OF THE CONSOLIDATION COAL COMPANY SINCE 1864.

Year—	*Mined by the Company.*	*Mined by Lessees.*	*Total.*
1864	37,678	------	37,678
1865	65,068	------	65,068
1866	104,798	------	104,798
1867	213,148	------	213,148
1868	205,494	------	205,494
1869	287,605	------	287,605
1870	429,751	------	429,751
1871	566,190	------	566,190
1872	564,627	------	564,627
1873	614.302	------	614,302
1874	523.545	------	523,545
1875	502,794	------	502,794
1876	399,635	------	399,635
1877	390.191	------	390,191
1878	452,497	------	452,497
1879	541,735	------	541,735
1880	636,433	------	636,433
1881	844,368	------	844,368
1882	472.048	------	472.048
1883	510,987	------	510,987
1884	771,917	------	771,917
1885	795,272	------	795,272
1886	756,730	------	756,730
1887	1,049,215	------	1,049,215
1888	1,146,151	------	1,146,151
1889	976,039	------	976,039
1890	1,070,755	------	1,070,755
1891	1,020,294	------	1,020,294
1892	1,051,338	------	1,051,338
1893	1,016,466	------	1,016,466
1894	999,602	------	999,602
1895	1,034,494	------	1,034,494
1896	1,296.064	------	1,296,064
1897	1,417,748	------	1,417,748
1898	1,607,668	------	1,607,668
1899	1,720,844	------	1,720,844
1900	1,299,374	------	1,299,374
1901	4,421,033	498,409	4,919,442
1902	8.356,798	584,460	8,941.258
1903	8,437,109	516,424	8,953.533
1904	8,491,745	432,494	8.924,239
1905	9,395,117	457.983	9,853,100
1906	10,385,256	529.012	10,914,268
1907	10,660,972	604,322	11,265,294
1908	8,018,631	575,558	8,594,189
1909	8,204,138	522,028	8,726,166
1910	10,495,110	587,841	11,082,951
1911	9,219,732	529,769	9,749,501
1912	10,347,100	600,769	10,947,869
1913	11,154,987	537,871	11,692,858
1914	10.710,016	537.567	11,247,583
1915	11,722,384	479,475	12,201,859
1916	11,107,684	583,372	11,691,056
1917	9,533,543	835,355	10,368,898
1918	8,053.010	792,947	8,845,957
1919	7,200.333	714,562	7,914,895
1920	8,100,437	1,088,844	9,189,281
1921	6,668,858	1,071,820	7,740.678
1922*	5,694,256	864,829	6,559,085
1923	9,224.240	2,220,344	11,444,584
1924	7,957.456	2,117,612	10,075,068
	240,952,810	18,283,667	259,236,477

*Note.—The decreased production is due to strike April 1 1922 to September 1 1922.

SUMMARY OF SINKING FUNDS.

	Balance in and Due Funds Dec. 31 1923.	*Sink'g Fund Accrued for Year* 1924.	*Interest Accretions & Other Receipts for Year* 1924.	*Total.*	*Par Value of Bonds Redeemed by Trustees During* 1924	*Premiums or Discounts on Bonds Redeemed During* 1924	*Cash in & Balance Due Funds Dec.* 31 1924.	*Par Value of Bonds Redeemed to Dec.* 31 1924.
The Consolidation Coal Co. 4½% Refunding Mortgage Bonds	$84,146 12	$93,929 79	------	$178,075 91	$88,000 00	*b*$4,398 50	$94,474 41	$1,060,000 00
The Consolidation Coal Co. 5% First and Refunding Mortgage Bonds	93,217 52	150,378 78	$1,105 10	244,701 40	183,000 00	*b*20,848 80	82,550 20	2,057,000 00
Fairmont Coal Co. 5% First Mortgage Bonds	114,554 09	73,191 12	907 67	188,652 88	119,000 00	*b*2,178 66	71,831 54	1,598,000 00
Southern Coal & Transportation Co. 5% First Mortgage Bonds	753 58	------	22 72	776 30	------	------	776 30	14,000 00
Carter Coal Co. 6% First Mortgage Bonds	15,309 03	32,864 68	------	48,173 71	29,000 00	*a*439 67	18,734 04	66,000 00
Total	$307,980 34	$350,364 37	$2,035 49	$660,380 20	$419,000 00	*b*$26,986 29	$268,366 49	$4,795,000 00

a Denotes Premium or Accrued Interest. *b* Denotes Discount.

SUMMARY OF FUNDED DEBT DECEMBER 31 1924.

	Authorized Issue.	*Reserved for Retiring Bonds of Prior Mortgages.*	*Pledged as Collateral Under First & Refunding Mortgage.*	*Pledged as Collateral to Secure Pref. Stock Obligations.*	*Retired by Operations of Sinking Funds.*	*Reserved for Future Developm't & Additions to Property.*	*Par Value Bonds Purchased and Held.*	*Issued and Held in Treasury.*	*in Hands of the Public Dec. 31 1924.*
The Consolidation Coal Co. 4½% Refunding Mortgage	$7,500,000 00	$1,750,000	$494,000	--------	$1,060,000	--------	--------	--------	$4,196,000 00
The Consolidation Coal Co. 5% First & Refunding Mortgage	40,000,000 00	10,443,000	--------	--------	2,057,000	$998,000	$595,000	$4,319,000	21,588,000 00
Fairmont Coal Co. 5% First Mortgage	6,000,000 00	--------	*a*360,000	--------	1,598,000	--------	--------	--------	4,042,000 00
Southern Coal & Transportation Co. 5% First Mortgage	500,000 00	--------	486,000	--------	14,000	--------	--------	--------	--------
Somerset Coal Co. 5% First Mortgage of 1910	3,585,000 00	--------	3,585,000	--------	--------	--------	--------	--------	--------
Carter Coal Co. 6% First Mortgage of 1922	12,000,000 00	--------	--------	$4,934,000	66,000	--------	--------	7,000,000	--------
The Sandy Valley & Elkhorn Ry. Co. 5% Refunding & General Mortgage of 1917	3,000,000 00	--------	--------	--------	--------	800,000	--------	2,200,000	--------
Baltimore & Ohio Railroad 4½% Car Trust Bonds—Proportion Assignable to Cars of The Sandy Valley & Elkhorn Ry. Co. (Unpaid Dec. 31 1924)	631,329 48	--------	--------	--------	--------	--------	--------	--------	631,329 48
Total	$73,216,329 48	$12,193,000	$4,925,000	$4,934,000	$4,795,000	$1,798,000	$595,000	$13,519,000	$30,457,329 48

a Includes $90,000 unissued bonds which were previously reserved to retire outstanding Briar Hill Coal & Coke Co. bonds. Under Article 3, Section 4, of the First and Refunding Mortgage these bonds cannot be issued.

COMBINED GENERAL BALANCE SHEET DECEMBER 31 1924.

ASSETS.

	Gross Value. $	Less Reserves. $	Net Value. $
Capital Assets—			
Coal Lands and Other Real Estate	143,903,029 36	22,668,840 05	*121,234,189 31
Mining Plant and Equipment (Schedule "A")	31,603,914 21	14,807,065 30	16,796,848 91
Cumberland & Pennsylvania Railroad Co.—Road	3,417,011 55	1,214,546 38	2,202,465 17
Cumberland & Pennsylvania Railroad Co.—Equipment	2,188,542 49	1,397,738 37	790,804 12
The Sandy Valley & Elkhorn Railway Co.—Road	2,752,652 07	13,036 59	2,739,615 48
The Sandy Valley & Elkhorn Railway Co.—Equipment	5,010,543 86	645,600 74	4,364,943 12
North Western Fuel Co.—Real Estate	1,009,852 81	--------	1,009,852 81
North Western Fuel Co.—Docks and Equipment	4,678,933 90	1,998,310 90	2,680,623 00
Floating Equipment	28,099 63	4,459 13	23,640 50
Advance Payments on Coal Purchases (Unmined)	1,790,461 60	--------	1,790,461 60
	196,383,041 48	42,749,597 46	153,633,444 02

* Depleted Cost Value $34,436,624 27, difference credited to Surplus Per Contra.

Investments in Allied Companies (at cost)			7,928,477 00
Investments—Other Stocks and Bonds (at cost)			2,404,566 51
Assets in Hands of Trustees of Bond Sinking Funds—			
Cash		54,687 10	
Accrued (Per Contra)		213,679 39	
			268,366 49
Deferred Charges—			
Bond Discount in Process of Amortization		1,815,748 25	
Sundry Debit and Unadjusted Items		325,836 94	
			2,141,585 19
Current Assets—			
Cash and Cash Resources:			
Cash:			
Subject to Check	3,842,610 45		
Deposited with Fiscal Agents	174,494 81		
		4,017,105 26	
Notes Receivable		642,840 42	
Accounts Receivable		7,947,078 75	
Inventories:			
Coal and Coke	4,392,003 02		
Materials, Supplies and Stores (Schedule "B")	1,477,532 26	5,869,535 28	18,476,559 71
			184,852,998 92

LIABILITIES.

Capital Stock—			
Common Stock:			
Authorized		50,000,000 00	
Less:			
Unissued	8,041,218 18		
Issued and held in Treasury	1,753,333 33	9,794,551 51	
		40,205,448 49	
Preferred Stock:			
Authorized and Issued		10,000,000 00	50,205,448 49
Funded Debt Outstanding in Hands of the Public (see above)			30,457,329 48
Carter Coal Co. 6% Preferred Stock (Outstanding)			3,933,100 00
Current Liabilities—			
Bills Payable		6,275,000 00	
Accounts Payable		2,089,094 55	
Pay Roll		268,479 55	
Interest Coupons and Dividend Checks not presented for payment		46,764 25	
Bond Interest Accrued		232,051 55	
Sinking Funds Accrued		213,679 39	
Reserve for Federal Income and Profits Tax (Subject to Review by Treasury Department)		1,933,940 70	
Reserve for Taxes (General)		170,856 94	
Dividend—Carter Coal Co., Preferred Stock Payable Feb. 1 1925		39,331 00	
Dividend No. 108—Payable Jan. 31 1925		603,027 00	
Due to Individuals and Companies		584,509 95	
			12,456,734 88
Surplus—			
Profit and Loss including Insurance Fund Surplus Transferred in 1924		1,002,821 03	
Amount Applicable to Affiliated Companies at date of acquisition		4,020,476 04	
Total of Above		5,023,297 07	
Amount arising from Revaluation of Coal Lands and Leaseholds as of March 1 1913		82,777,089 00	
			87,800,386 07
			184,852,998 92

SCHEDULE "B"—MATERIAL ON HAND, INCLUDING MERCHANDISE STOCK IN STORES FOR WEST VIRGINIA, MILLERS CREEK, ELKHORN AND POCAHONTAS-NEW RIVER DIVISIONS.

Maryland Division	$47,852 23
Pennsylvania Division	150,850 63
West Virginia Division	205,652 82
Millers Creek Division	80,637 49
Elkhorn Division	320,702 68
Pocahontas-New River Division	169,457 94
Stationery	1,279 57
North Western Fuel Company	79,808 75
Cumberland & Pennsylvania Railroad Company	186,571 71
Canal Towage Company	3,007 21
Fairmount Supply Company	185,691 07
The Sandy Valley & Elkhorn Railway Company	46,020 16
	$1,477,532 26

SCHEDULE "A"—PLANT AND EQUIPMENT OF THE CONSOLIDATION COAL COMPANY.

Mine Openings and Gradings	$5,232,126 44
Tipples and Equipment	1,792,660 56
Power Plant Buildings	433,299 92
Sub-Station Buildings	83,943 45
Buildings for Haulage Equipment	156,105 43
Buildings for Ventilating Equipment	185,577 49
Repair Shops	172,352 69
Supply Buildings	90,899 74
Stables	147,885 93
Office Buildings	146,283 73
Other Mine Buildings	180,893 91
Power Plant Equipment	1,539,416 77
Sub-Station Equipment	470,024 14
Transmission System	370,313 54
Ventilating Equipment	391,351 56
Haulage Equipment	728,478 85
Wire Rope	49,518 14
Steel Rails	2,327,175 95
Mine Pumps and Motors	371,502 41
Copper Wire	277,863 37
Trolley Wire and Equipment	323,280 25
Mining Machines	848,960 07
Locomotives	994,938 93
Mine Cars	1,973,726 48
Live Stock	155,042 01
Water Works	792,465 85
Repair Shop Equipment	109,919 54
Other Mine Equipment	238,516 46
Coke Ovens	210,273 78
Coke Equipment	46,770 14
Tenement Houses	6,594,115 67
Recreation and Amusement Buildings	256,032 12
Recreation and Amusement Equipment	66,061 02
Hospitals	61,872 27
Hospital Equipment	6,590 48
Store Buildings	537,401 89
Store Fixtures	126,926 54
Farm Buildings	136,511 77
Farm Equipment	11,747 04
Stone Crushers and Equipment	6,008 17
Lighting System	63,937 20
Telephone System	25,673 93
Office Equipment	190,529 27
Engineering Equipment	26,430 31
Laboratory Equipment	9,381 38
Outside Operations—Buildings	186,686 51
Outside Operations—Equipment	370,321 77
Emergency Equipment	36,057 43
Branch Office Equipment	392,998 58
Drainage Tunnel	289,121 53
Improvements (Not Completed):	
Maryland Division	557 03
Pennsylvania Division	31,870 32
West Virginia Division	69,914 06
Millers Creek Division	5,942 26
Elkhorn Division	17,021 42
Pocahontas-New River Division	1,242,630 71
Total	$31,603,914 21
Depreciation to December 31 1924	14,807,065 30
Depreciated Value to December 31 1924	$16,796,848 91

CAPITAL STOCK OF COMPANIES, THE ENTIRE AUTHORIZED AND OUTSTANDING ISSUES OF WHICH ARE OWNED BY THIS COMPANY.

Shares—	Companies.	Par Value.	Pledged Under Refunding Mortgage of May 1 1904.	Pledged Under First and Refunding Mortgage of Dec. 1 1910.
15,000	Cumberland & Penn. RR. Co	$1,500,000 00	$1,500,000 00	----------
100	Fairmont Coal Co	10,000 00	5,000 08	$4,999 92
40,000	Somerset Coal Co	4,000,000 00	2,000,100 00	1,999,900 00
50,000	Carter Coal Co., Common Stock	No Par	----------	----------
25,000	North Western Fuel Co. (Preferred)	2,500,000 00	----------	----------
42,000	North Western Fuel Co. (Common)	4,200,000 00	----------	----------
2,500	Fairmont Supply Co	250,000 00	----------	----------
6,500	Consolidation Coastwise Co	650,000 00	650,000 00	----------
1,000	Monongah Service Co.	100,000 00	----------	----------
200	Cassville & Monongahela RR. Co	20,000 00	----------	----------
50	Canal Towage Co	5,000 00	----------	----------
50	Pennmont Coal Mining Co	5,000 00	----------	5,000 00
5	Maryland Construction & Contracting Co	500 00	----------	----------
5,000	The Sandy Valley & Elkhorn Railway Co	500,000 00	----------	----------
187,405		$13,740,500 00	$4,155,100 08	$2,009,899 92

The Values represented by the above capital stock are eliminated from both the assets and liabilities in the General Balance Sheet on pages 14 and 15 [pamphlet report].

CURRENT NOTICES.

—Prizes aggregating $20,000, of which $10,000 will be paid by Bonbright & Co., public utility bankers of New York, and $10,000 by the American Superpower Corp., with which the banking firm is identified, are to be awarded for the best and most accurate reviews of the power industry covering the ten years from 1920 to 1930. Those who compete will have to visualize developments over half of this period—from 1925 to 1930—and their essays will be written as of 1930, in the past tense, in order to be eligible for either or both sets of prizes.

The purpose, as announced by Bonbright & Co., is to obtain essays of real value to the power industry. The donors will supply the data from which it will be possible to shape a constructive analysis of the industry's progress in the decade. The Bonbright prize embraces 23 awards. These probably will be presented next June at the convention of the National Electric Light Association. The other $10,000 will be awarded in conjunction with the foregoing competition as a single prize by the American Superpower Corp. for the review that proves in 1930 to have been the most accurate.

—Rutter & Co., 14 Wall Street, New York, are distributing an analysis of the new capital structure of the Pacific Telephone & Telegraph Company. This circular also contains a list of current investment offerings and a statement of the investment service which this firm offers to individual investors and which includes the facilities of the statistical department for analyses of investment holdings and of the trading department for quotations on both listed and unlisted securities.

—James N. Wright & Co., investment bankers, U. S. Bank Bldg., Denver, announce the sale of its business to Alberts J. Peck and Harold Brown, vice president and secretary-treasurer respectively of this company and the formation of Peck, Brown & Co. to carry on a general investment business in the same offices. James N. Wright goes to Olando, Florida, to become the active head of Wright, Warlow & Co.

—The New Orleans investment firm of Gladney & Watson has been dissolved, effective Mar. 16. J. Bonner Gladney announces that he will continue to conduct the business heretofore conducted by the dissolved firm, under his own name.

—Kenneth D. Sanford, formerly associated with Hornblower & Weeks, and Walter J. Lee, formerly associated with A. M. Lamport & Co., have formed the firm of Sanford & Lee, an investment security business with offices at 42 Broadway.

—Guaranty Trust Company of New York has been appointed Transfer Agent for stock of the Indiana and Michigan Electric Company, consisting of 16,000 shares of Preferred stock of $100 par value.

—National Bank of Commerce in New York has been appointed trustee of the issue of $5,000,000 Lockhart Power Company first mortgage sinking fund gold bonds, of which $1,500,000 are presently to be issued.

—The regular quarterly booklet, quoting over 2,000 unlisted public utility and industrial bonds issued by Lilley, Blizzard & Co. of Philadelphia, is now ready for free distribution.

—Clinton Gilbert has published an analysis of sixty insurance companies giving information for the years 1923 and 1924.

—Mesrses J. K. Rice, Jr. & Co. announce the removal of their offices to the Equitable Building, 120 Broadway, New York, Telephone Rector 9030.

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 20 1925.

COFFEE on the spot has been rather quiet at times and has naturally sympathized more or less with the depression in futures. To-day the spot demand was larger. No. 7 Rio was not easy to buy. It was held at 21⅜ to 21½c.; No. 4 Santos was 26¼ to 26¾c. Fair to good Cucuta 26 to 26½c.; Maracaibo Trujillo 24 to 24½c.; Honda 28½ to 29c.; Medellin 30 to 30½c. Salesmen in the interior are said to find trade very slow. Roasters seem to be very well supplied and strictly soft Santos 4s were offered early in the week at interior points at 26c. spot without sales. Cost and freight offers were unchanged to lower early in the week. Prompt shipment Santos bourbon 3-5s. were at 25½ to 25¾c.; 4-5s. 24¼ to 24½c.; Bourbon grinders 6s, 23½c.; 7s, 22½c.; 7-8s, 20.40 to 21.45c.; part bourbon or flat bean 2s, 27¾c.; 2-3s at 28c.; 3s, 25½ to 26¼c.; 3-4s, 25 to 25¾c.; 3-5s, 24¼ to 24⅞c.; 4-5s, 24.40 to 24⅝c.; 5-6s, 23¾c.; 6s, 23⅜c.; Rio 7s, 20.70 to 20.85c. Future shipment within 60 days 4-5s part bourbon 23½c. Spot coffee was dull and nominal. No. 4 Santos, 26¼ to 26½c.; Rio 7s, 21¼c. The depression here was due to the dulness of spot and c. & f. coffees and Brazil's endeavor to all appearance to sell here in competition with the mild coffees, which are below the usual parity with Brazilian. Mild coffee is a thorny question. Later, firm offers included: Santos 3s at 25.10 to 25¼c.; 4s at 24 to 24.80c.; 4-5s, at 23.70 to 24.40c.; 7-8s at 19.60c. Rio 7s at 20.55c. and 8s at 25c. Spot Santos coffees were almost ignored partly because mild coffees were relatively cheaper. Hard bean Bogota has been quoted at only 2c. over Santos, whereas, the usual difference is somewhere around 4c. Good Cucuta, moreover, was 1½c. under Santos, or 2½c. below the usual difference. Low grade Cucuta was quoted on a basis of 23c. for Santos No. 4, which was 3c. below the usual parity. Things are disorganized. Mild coffee eagerly seeks the market. It is cutting the ground from under Brazilian coffee, or trying to. That, at any rate, is how it looks.

Mild coffees are still selling below their usual premium over Brazils. That seems to be worrying some holders of Brazil. Buyers are playing a waiting game as to Brazil coffee despite the oft repeated prediction that they were carrying so little coffee that they would soon be whipped into the traces.

FUTURES fell in sympathy with lower Brazilain markets and the depression in other markets like stocks and grain. Brazil acts alarmed. It seemed to be afraid of being to some extent frozen out of the market either by substitutes or mild coffee. And carrying charges mount upward. Very high prices mean adulteration. No. 7 Rio is 5 cents higher than a year ago. Brazil is trying to sell. It clips cost and freight offers daily. Term markets were off. Monday and Tuesday's cables showed a total net decline in Rio of 350 to 400 reis and in Santos of 500 to 550. Exchange on London was unchanged at 5 11-16d and the dollar rate advanced 10 reis to 8$840.

Prices rose 5 to 11 points on the 19th inst. on covering and some buying by trade interests due to greater steadiness in Brazil and on the belief that the reported loan of $15,000,000 to the State of Sao Paulo would have a beneficial influence on the Brazilian exchange market. But as the Brazilian rate of exchange did not change and the dollar rate rose only slightly some thought that the loan will be more for transportation purposes than anything else.

Some who do not minimize the continued dullness in actual coffee argue that the discount of 100 points or more on distant months militates against successful short selling. While the stock is so small, selling they think will be hazardous. Meanwhile, however, there is much talk of the use of substitutes, roasters working on part time, etc. But some do not believe that the coffee drinker will be satisfied with any other beverage than real coffee and it is urged that the day is not distant when depleted stocks will stimulate demand. The discounts on futures are by some regarded as illogical, not to say absurd.

The members of the New York Coffee and SugarExchange adopted a number of amendments to the by-laws which include the abolishing of trading in refined sugar futures at the expiration of the latest contract outstanding. Another amendment provides that the 27 memberships still held by the exchange under the full limit of 350 shall be disposed of as follows: 3 at $10,000, 8 at $15,000, 8 at $20,000 and 8 at $25,000. Another amendment provides that any member holding more than one membership, standing in his own name, shall be entitled for every additional membership, to a card giving the privilege of the floor to one person, but this privilege shall not give the person so designated the right to trade on the floor of the exchange nor to vote upon any subject put before the members of the Exchange.

Today futures advanced some 10 to 13 points net on covering and buying for foreign account. Also the cables advanced. Rio was up 350 to 400 reis and Santos 500 to 575 reis apparently in part on reports of the success of the $15,000,000 loan. Exchange on London was 1-32d higher at 5 11-16d. The dollar rate fell 40 reis to 8$840. Brazil or Europe seemed to be buying December here. Speculation increased somewhat even if it was not active. Final prices show a rise for the week of 17 to 36 points, the latter on March.

Spot unofficial ---21⅛c.	May-------19.45@ ----	September 17.25@nom
March----20.62@ ----	July-------18.30@18.34	December-16.80@ ----

SUGAR.—Cuban raws were depressed early in the week. Efforts to put the price up to 3 1-16c. c. & f. for prompt shipment were abandoned. Leading refiners sold rather heavily at 3c. c. & f. Sales included 15,000 bags Cubas for first half April shipment to a New Orleans refiner at 3 1-16c. c. & f., some 100,000 bags or more of Cubas for March shipment to local refiners at 3c. c. & f., 20,000 bags Cubas for April shipments to a Savannah refiner at 3 1-32c. c. & f. and 3,000 tons Cubas or San Domingos for first half April shipment at 14s. 9d. c. i. f. United Kingdom. Later Cuba sold at 2 15-16c. c. & f. and 2⅝c. f. o. b., April shipment. Holland bought, it was said, 1,000 tons Cuba at 14s. 7½d. Labor troubles do not seem to interfere with grinding in Cuba. It was estimated that 150,000 bags of raw sugars were sold to refiners on Tuesday, including one lot of Cuban raw sugars at 2 31-32c., April shipment. For a time 3c. was asked; but 10,000 bags of Porto Rico sold later at 2 15-16c. basis, Cuba c. & f., and 3,000 tons Cuba at 2.85c. f. o. b. April. Refined has been rather weak at 6.10 to 6.20c. with these quotations, it seems, shaded now and then. Receipts for the week at Cuban ports were 215,562 tons, against 194,094 last week, 195,532 in the same week last year and 214,418 two years ago; exports for the week were 185,595 tons, against 134,126 last week, 136,815 same week last year and 174,639 two years ago; stock, 713,593, against 683,626 last week, 552,361 last year and 537,723 two years ago. Centrals grinding, 181, against 179 last week, 176 same week last year and 179 two years ago. Receipts at U. S. Atlantic ports for the week ending March 18 were 102,556 tons, against 72,493 in the previous week, 63,491 same week last year and 126,811 two years ago; meltings 86,000 tons, against 79,000 the previous week, 76,000 same week last year and 78,000 two years ago; total stock, 110,007 tons, against 93,451 previous week, 150,574 same week last year and 177,469 two years ago.

Havana cabled that the General Sugar Co.'s Soledad central has stopped grinding because its employees have joined the strike. It is now twenty-two days since the centrals Delicias and Chaparra discontinued grinding because of the strike. All attempts at a solution of the questions involved have failed. As each of these mills produces an average of 10,000 bags of sugar daily the loss of production to date because of the strike is 222,000 bags.

Cables from Cuba reported no change in the labor situation and indications are for a strike on the Cuban railways. One more central is idle and two centrals have been idle for the last 20 days.

London reported the market quiet with sellers at 14s 9d offered equal to 2.90c. There was buying interest at no better than 14s 6d equal to 2.85c. f. o. b.

Futures to a certain extent have sympathized with the decline in stocks and grain.

It is recalled that European countries outside of Russia and Poland have nearly reached pre-war production and lower prices this year may possibly halt the increase in production. Cane sugar producing countries which increased the area during the war period to supply the deficit caused by the loss of the beet sugar acreage of Europe have slowed down the production somewhat for the last few years.

Of Philippines 13,250 tons sold on Thursday at 4.87 c. i. f. May shipment, 4.77 March, 4,000 tons Porto Rico April shipment at 4.74c. c. i. f. and 3,000 tons Cuba at 2.85c. f.o.b.

A dispatch from Havana to-day said: "Reports are confirmed at the Interior Department here to-day giving a total of 2,750,000 arrobas (25 lbs. each) of sugar cane burned since Tuesday. The greatest damage was near Niquero, i. e., 2,000,000 arrobas. At Amarillas 260,000 arrobas were burned. The fires are believed to have been of incendiary origin. It is said that the mills near Amarillas are working day and night in order to prevent the total loss of the burnt cane. It can be milled if used at once." To-day trade was quiet at 2 31-32 to 3c. for prompt raws. Cables reported 1,000 tons of Cuba nearby shipment t

Holland at 14s. 6d. c.i.f., equal to 2 31-32c. New York. Refined was quiet at 6.10 to 6.20c., with resales reported at 5.90 to 5.95c. Prompt raws closed at 2 31-32c., the same as a week ago. Futures to-day were practically unchanged. They end 6 to 8 points lower than a week ago.

Closing quotations were as follows:

Spot unofficial 2.31-32c.	May 3.03@3.04	September 3.34@ ---
March 2.98@2.99	July 3.19@ ---	December 3.38@ ---

LARD on the spot hasbeen in fair demand and higher. Prime Western, 17.80 to 17.90c.; Middle Western, 17.65 to 17.75c.; city in tierces, 17¼c.; in tubs, 18 to 18½c.; compound carlots in tierces, 13¾c.; refined Continent, 18½c. South America, 19¼c.; Brazil, 20¼c. To-day trade was quiet and at one time prices were easier. Prime Western, 17.45c.; refined Continent, 18c¼; South America, 19c.; Brazil, 20c. The mid-month statement of stocks at Chicago showed a total on March 15 of 77,391,636 lbs., against 80,908,208 lbs. March 1 and 27,683,870 lbs. March 15 1924. Exports from New York Tuesday were 644,000 lbs. of lard and 440,000 lbs. of grease. No oil was shipped. Futures advanced with hogs up 25 to 35c. on the 17th inst., supplies dwindling, a good class of buying and shorts covering. Lard acted on its own. It largely ignored grain. On the 17th inst., when corn closed 2 to 3c. lower, lard ended 17 to 25c. higher with meats up 10 to 25c. It is true that at first liquidation carried prices down on that day 15 to 25c., but the rally was sharp later, i. e., 40 to 45 points. To-day prices advanced with grain, after an early decline of 12 to 18 points, due to bearish news about the hog market, some decline in Liverpool of 6d. to 9d., and an early drop in grain. All this changed when grain turned upward later. The net advance for the day turned out to be 15 to 20 points. For the week there is an advance of 17 to 25 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery cts.	16.85	16.87	17.07	16.90	16.62	16.77
July	17.12	17.15	17.32	17.20	16.95	17.10
September	17.47	17.40	17.65	17.50	17.25	17.45

PORK high r; mess, $41 nominal; family, $38 to $42; fat back pork, $39 to $44. Beef firm; mess, $18 to $19; packet, $18 to $19; family, $21 to $23; extra India mess, $34 to $35; No. 1 canned corned beef, $2 75; No. 2, six pounds, $17 50; pickled tongues, $55 to $65 nominal. Cut meats dull; pickled hams, 10 to 24 lbs., 21¾ to 24¾c.; pickled bellies, 6 to 12 lbs., 24 to 25c. Butter, creamery, lower grades to high scoring, 36 to 49½c. Cheese, flats, 24 to 27c. Eggs, fresh-gathered mediums to extras, 29 to 33c.

OILS.—Linseed, though rather steady early in the week, declined later in sympathy with a break in seed. Buyers showed little interest in the market. The movement is largely against old contracts. Linoleum interests are not inclined to purchase for forward delivery. For March-August delivery $1 08 was quoted, in tanks, $1 02, less than carlots, $1 11; less than 5 bbls., $1 13. Late in the week there was an advance of 1c. on linseed oil on higher seed. Stocks on hand are small. Leading crushers were quoting $1 09 for March-August raw oil in carlots, cooperage basis. Cocoanut, Ceylon, bbls., 10½c. Cochin, 10½c. Corn, edible, 100-bb. lots, 13½c. Olive, $1 25 to $1 30. Soya bean, crude tanks, 11¾c. Lard, prime, 19⅝c.; extra strained, New York, 15½c. Cod, domestic, 62c.; Newfoundland, 64c. Spirits of turpentine, 91½ to 94½c. Rosin, $8 05 to $10 50. Cottonseed oil prices fell with the demoralized grain markets, though oil markets rallied later. July oil was switched to September at 28 points. Refiners said that it was impossible to buy crude oil under 10c. Cash trade was fair. May lard was 546 points over May oil. New York cleared 4,907,000 lbs. of lard and no cotton oil on March 17. Cottonseed oil sales to-day, including switches, 10,900 P. Crude S.E. 10 nominal. Prices closed as follows:

Spot 11.00@11.60	May 11.54@11.55	August 12.13@12.14
March 11.20@11.40	June 11.70@11.80	September 12.26@12.27
April 11.25@11.40	July 11.95@11.98	October 11.81@11.95

PETROLEUM.—Gasoline was in better export demand and firm. At the Gulf, U. S. Motor was quoted early in the week at 13¼c. and 64-66 gravity at 17¼c. Locally U. S. Motor was held at 14¾c. but business co ld be done, it was said, at 14½c., refinery, on a firm bid. In tank cars 15¾c. was asked. Kerosene has been quiet but steady. At local refineries water white was quoted at 7½c., while at the Gulf 6¾c. was asked and 5¾c. for prime white. Export inquiry has been more active of late but actual sales were small. Diesel oil has been rather quiet but steady at $2 35 a bbl. in bulk local refineries. Bunker oil of late was in rather better demand and well maintained at $1 80 for grade C at refinery. The Ohio Oil Co. advanced Sunburst crude 20c. a bbl. to $1 40 a bbl. Gulf Coastal crude products have been in good demand and firm. No other changes in crude prices were reported. The Standard Oil Co. of New Jersey cut gasoline export prices 1c. a gallon and made a similar reduction in the tank wagon price throughout its territory. The Gulf Refining Co. met these reductions while the Standard Oil Co. of Louisiana lowered the tank wagon price 1c. a gallon. The Standard Oil Co. of New York cut the tank wagon price to 20c. a gallon to-day. New York refined export prices: Gasoline, cases, cargo lots, U. S. Navy specifications, deodorized, 29.15c.; bulk, per gallon, 15c.; export napthaha, cargo lots, 17.75c.; 62-63 degrees, 19c.; 66-68 degrees, 20.50c. Kerosene, cargo lots, cases, 16.90c.; petroleum, refined, tanks, wagon to store, 13c.; motor gasoline, garages (steel bbls.), 20c.

Pennsylvania	$3.75	Bradford	$3.85	Illinois	$2.12
Corning	2.50	Corsicana, light	2.00	Crichton	1.70
Cabell	2.45	Lima	2.33	Plymouth	1.65
Somerset, light	2.75	Indiana	2.13	Mexia	2.00
Wyoming	2.00	Princeton	2.12	Calif., 35 & above	1.85
Smackover, 28 deg.	1 45	Canadian	2.73	Gulf, coastal	2.00
Powell	2.00	Wortham	2.00	Richland	2.00

Oklahoma, Kansas and Texas—		Mid-Continent—	
Under 28 Magnolia	$1.00	Below 30 deg	$1.35
31-32.9	1.55	30-32.9	1.55
39 and above	2.25	33-35.9	1.80
Below 30 Texas Co	1.35	36 and above	2.00
33-35.9	1.80	Caddo—	
42 and above	2.35	Below 32 deg	1.70
		32-34.9	1.85
		38 and above	2.05

RUBBER early in the week was quiet but firm on higher London cables. March smoked ribbed sheets sold at 40½c. and April at 40¼c. Latex crepe was about ⅝c. higher than this and well maintained. Very little was doing in off-grades, but prices were tending higher. On the 17th inst., although cables were not encouraging, the market here was sustained on support from both manufacturers and dealers. Paras were in fair demand and firm. London on Tuesday closed at 19⅝d. bid. Here on the 18th inst. the market continued firm. There was sufficient buying to hold the market. The demand was chiefly for nearby positions. Very little rubber beyond April was taken. On the whole business has been quiet during the week. Late in the week there was an advance on a good demand for spot and nearby rubber. London was firm on the 19th inst. and closed at 19¾d. bid for spot, April-June; 19¼d. for July-September, and 18¾d. for October-December. The c.i.f. market was also firm; April-May 19⅝d.; May-June, 19½d.; buyers c.i.f. New York, direct shipment from Singapore. Singapore, too, was firm and closed at 18¾d. for spot March; 18⅝d. for April-June and 17¾d. for July-December. Here of late prices have been 41 to 41¼c. for smoked ribbed sheets, spot March; 40¾ to 41c. for April, 39¼ to 39½c. for July-September and 38¼ to 38½c. for October-December.

HIDES have been quiet of late for common dry, city packer and country hides. Bogota were nominally 25c.; Orinoco, 22½c.; native steers, 14c.; city spreads, 15½c.; frigorifico cows, 16¼c.; steers, 18½c. At Chicago big packer hides were lower and active. Heavy native steers sold at 14c., or ½c. decline. Heavy native and branded cows brought 13c., or ¼c. lower, with sales of light native cows at 13¼c., also ¼c. off. Heavy Texas and butt branded steers sold at 14c., with light Texas and Colorado steers 13½c. Some outside lots of independent packer stocks sold at 12¾c. for all weight natives and branded, a decline of ½c. The top was 13c., owing to further declines in big packer hides. Calfskins weaker, city collectors offering first salted Chicago city calfskins at 22½c., or ½c. lower. Packers, however, still asked 25c. for February calfskins. Outside lots of country hides were active with sales of badly grubby lots of extreme weights at 12½c.; poor buff at 11c.; for strictly free of grub 1c. higher was asked; quoted at 11c. for good 60 and over country hides; all weights, 11c. selected, delivered Chicago, for good average lots.

OCEAN FREIGHTS have been 11 to 12c. on grain to Rotterdam, 12c. to Hamburg, 9½ to 10c. to Antwerp, 10c. to Bremen, 13c. to the French Atlantic. Grain tonnage was prominent in the business. Sugar space was also in considerable demand. Petroleum trade was slow. Later in the week general business fell off.

CHARTERS included grain from St. John's to West Italy, 21½c. prompt; crude from Tampico to north of Hatteras, 39c.; grain from South Australia-Victoria to Mediterranean-United Kingdom-Continent, 10% option 45s., April 1-15; lubricating oil from Gulf to Antwerp, 29c., Rouen, 30c., to both, 31c., May-June; grain from Gulf to Antwerp-Hamburg-Bordeaux, 15½c., March; grain from Montreal to Hamburg-Rotterdam, 15c.; gas oil from United States Gulf to Messina, 30s., with options, April-May; crude from United States Gulf to north of Hatteras, 32c., April.

COAL has been quiet and in the Middle West prices have declined. Stocks at Hampton Roads were still heavy. Not only soft coal but anthracite meets with only a light demand, with the weather of late at times quite spring-like here, i. e., 67 degrees on Thursday. An adjustment of prices is expected before long for chestnut and No. 1 buckwheat, owing to the new re-sizing plan. Some operators, it is said, have already ordered the changes. In ten days or so, if not sooner, anthracite prices are expected to be reduced 50 cents, by the railroad companies, on domestic sizes. A smaller output at the West has not prevented lower prices there. Here at the East bituminous has been irregular and more or less depressed.

TOBACCO has been as a rule quiet, though at times the monotony has been broken by a fair if fleeting degree of activity. Some look, however, for better things before long, when samples of the new crop Sumatra arrive. A fair trade is expected. At present buyers are plainly disinclined to do much. Prices in general are reported to be without quotable change. Joseph W. Alsop, President of the Connecticut Valley Tobacco Growers' Association, recommended to directors that his salary be reduced from $30,000 to $20,000 annually, and it was done. All departments are now functioning smoothly. He added that the 1924 crops of Havana seed and broadleaf cannot yield satisfactory returns.

COPPER as a rule has been quiet and easier. Early in the week 14½c. was generally quoted, but there were intimations that business could be done in some quarters at 14⅜c. The c.i.f. prices for export ranged from 14.55 to 14.65c., European ports London prices have been declining, and this, together with the drop in the stock and grain markets, has imparted a weaker tone to copper. Consumption, however, is still heavy. Brass and wire mills in the Connecticut Valley are operating 6 days a week. The output of copper for February by the mines of the United States, together with custom ores treated at smelters, amounted to 69,386 short tons, against 74,358 in January and 67,647 in December. The Porphyry mines produced in February 26,576 tons, against 29,178 in January and 27,267 in December. Lake mines produced 5,516 tons, against 5,913 in January and 5,758 in December. Vein mines, 33,315 tons, against 35,252 in January and 32,030 in December. Late in the week the price dropped to 14¼c. for prompt shipment and 14⅜c. was more frequently quoted for May-June shipment. For export, 14.15c. f.a.s., New York, was bid and 14.20c. asked. At London on the 18th inst. standard copper declined 7s. 6d. to £62 10s. for spot and £63 12s. 6d. for futures; spot electrolytic dropped 10s. to £67 10s. and futures 5s. to £68. Later in the week a better buying interest developed and the market was firm at 14¼c., delivered in the valley. There were good inquiries for third quarter but producers were not inclined to sell so far ahead. Sales were reported to Germany of late, but export business on the whole has been rather light. The American Brass Co. reduced prices of its products ¼ to ¾c. Bare copper wire was reduced ¼c.

TIN declined to the lowest price seen for months, i. e., 52⅞c. London, too, has been declining. Tin plate is in good demand and can makers are asking for rush shipments on their contracts. At London on the 18th inst. tin fell 10s. Standard was quoted at £240 15s. for spot and £244 10s. for futures. Spot Straits were quoted at £246 15s. Eastern c.i.f. London fell £2 to £247 on sales of 150 tons.

LEAD was quiet but steady. Most of the buying was for prompt shipment. Spot New York 9c., East St. Louis 8.70 to 8.75c. Lead ore sold at $115 per ton in the Tri-State district. Production of pig lead fell off a trifle in February, evidently owing to the lower prices prevailing. Later on prices declined. The New York price was cut from 9c. to 8⅞c. on offerings by second hand sellers. In East St. Louis 8.65c. was said to have been shaded. Production in February by countries which in 1922 furnished 80% of the world's total was 98,385 tons, against 103,973 tons in January, 100,597 in December and 98,532 in November. In London on the 18th inst. there was a decline of 7s. 6d. to £36 17s. 6d. for spot and £35 10s. for futures.

ZINC, like other metals, has been quiet and lower. The weakness in London has also contributed to the depression here. Zinc ore was strong at $54. Export sales were very small. Spot New York was quoted at 7.60 to 7.65c. East St. Louis 7.25 to 7.30c.

STEEL has been less active in most fields. Finished steel is more difficult to sell. This applies to merchant pipe and oil goods as well as to many others. There has been to all appearance no decrease in the steel ingot output and shipments make no bad showing. Nor does it appear that stocks at the mills are burdensome. But the output is 25 to 33 1-3% larger than the consumption. That is a bar on aggressive buying. Buying for the second quarter halts, even at a time when ordinarily preparatory contracting would be on a larger scale. Caution is the word this year. Possibly purchases were overdone in the first quarter. That is purely a matter of conjecture. What is plain is that new business has lacked snap. On export business it is intimated that prices have been sharply cut to meet aggressive foreign competition. The Eastern seaboard has been importing steel plate ends on quite a liberal scale. They have sold at $37 50 to $38 per ton at tidewater. Even Omaha has been buying European structural steel. Milwaukee has had offerings of foreign reinforcing bars. Domestic manufacturers may ask for an increase in the duty of 50% to curb steel imports. Whether they will get it is another matter. The increase would give rise to popular criticism. Meanwhile, automobile makers are taking considerable quantities of sheets and strips. The demand was whetted by the recent drop in full finished sheets to 4.40c. per lb. at Pittsburgh. Railroads are buying more structural steel for bridges and are taking a greater or less quantity of rails and track equipment. On the whole, aside from auto and railroad buying, trade is picking its way with a certain caution.

PIG IRON has been quiet but in some quarters is perhaps a little steadier now. Imports seem to be dying down. It is true that nearly 1,000 tons of foundry iron have arrived from Calcutta at New York this week. It is said, however, that Atlantic seaboard stocks of foreign iron are not heavy. Some business in Buffalo iron is reported at $21 50 at the furnace with New England the buyer. The inference is that eastern Pennsylvania would have had to modify the $23 quotation in business with New England. Southern iron, it is said, has sold down to $20 50. That is $1 under the recent nominal quotations. On the whole, there has been a lack of new and very striking features in the pig iron trade. It seems to be for the most part in a waiting attitude. Small lots are to all appearance being sold at recent quotations. But when it comes to larger tonnages the impression, rightly or wrongly, is that not infrequently quotations are shaded in order to get the business.

WOOL has been dull and rather weak in sympathy with recent declines at foreign sales, English, Australian and New Zealand. Here quotations are nominally as follows:

Ohio and Pennsylvania fine delaine, 65 to 66c.; Ohio and Pennsylvania ½ blood, 54 to 65c.; Ohio and Pennsylvania ⅜ blood, 63 to 64c. Territory, clean basis, fine staple, $1 55 to $1 60; medium French combing, $1 45 to $1 47; medium clothing, $1 42 to $1 43; ½ blood staple, $1 40 o $1 45; ⅜ blood, $1 27 to $1 32; Texas, clean basis, fine 12 months, $1 63 to $1 65; pulled, scoured basis, A super, $1 42 to $1 47; B, $1 22 to $1 27; C, $1 02 to $1 07; domestic, mohair, best combing, 85 to 90c. 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. Buenos Aires, grease basis, in bond, III (46-48s), 52 to 54c.; IV (41s), 50 to 51c.; V Lincoln (40s), 46 to 47c. Montevideo, grease basis, in bond, 58-60s, 66 to 68c.; I (56s), 63 to 64c.; II (50s), 58 to 59c.; III (46-48s), 51 to 54c. Cape, clean basis, in bond, best combings, $1 35 to $1 45; average longs, $1 25 to $1 35; best shorts, $1 10 to $1 20.

In Boston trade has been slow at the recent decline. The rail and water shipments of wool from Boston from Jan. 1 to March 12, inclusive, were 35,936,000 pounds, against 41,039,000 for the same period last year. The receipts from Jan. 1 to March 12 1925, inclusive, were 75,089,500 pounds, against 70,523,200 for the same period last year.

In Boston quotations were as follows:

Ohio and Pennsylvania fleeces: Delaine unwashed, 64 to 65c.; ½-blood combing, 60 to 61c.; ⅜-blood combing, 67 to 68c. Michigan and New York fleeces: Delaine unwashed, 62 to 63c.; ½-blood unwashed, 59 to 60c.; ¾-blood combing, 66 to 67c.; ¼-blood unwashed, 66c. to 67c. Wisconsin, Missouri and average New England ½-blood, 64 to 65c.; ⅜-blood, 65 to 66c.; ¼-blood, 65c. Scoured basis: Texas fine 12 months (selected), $1 60; fine 8 months, $1 35 to $1 40. California, northern, $1 55 to $1 57; middle county, $1 38 to $1 40; southern, $1 30 to $1 35. Oregon, Eastern No. 1 staple, $1 55 to $1 60; fine and fine medium combing, $1 45 to $1 50; eastern clothing, $1 35 to $1 37; valley No. 1, $1 35 to $1 40. Montana, &c., fine staple choice, $1 60; ½-blood combing, $1 45 to $1 48; ⅜-blood combing, $1 25 to $1 30; ¼-blood combing, $1 15 to $1 20. Pulled delaine, $1 59 to $1 60; AA, $1 55 to $1 58; fine A supers, $1 40 to $1 45; A supers, $1 35 to $1 37. Mohair, best combing, 85 to 90c.; best carding, 75 to 80c.

London cabled that the lower prices had probably brought a more stabilized basis and if this proves to be so buyers will regain confidence and buy tops and yarns. The trade think that nothing warrants a further decline in either merinos or crossbreds. At Timaru, New Zealand, on March 12, 4,900 bales were offered, of which 3,900 were sold; selection not very good and demand not urgent. Prices compared with the last sale on Jan. 31 show merinos 15 to 20% lower and crossbreds down 7½ to 10%. In London on March 13 some 6,772 bales were sold at the following prices:

New South Wales, 1,472 bales: Scoured merinos, 35 to 55½d.; crossbreds, 26 to 46½d.; greasy merinos, 14 to 35d.; crossbreds, 11 to 29d. Queensland, 1,182 bales: Scoured merinos, 40 to 58½d.; crossbreds, 35 to 42d.; greasy merinos, 19 to 33d.; crossbreds, 15 to 28d. Victoria, 469 bales: Scoured merinos, 42 to 62½d.; crossbreds, 24 to 48½d.; greasy merinos, 15 to 36d.; crossbreds, 12 to 27d. West Australia, 285 bales: greasy merinos, 24 to 34½d.; crossbreds, 15 to 21½d. New Zealand, 3,126 bales: Scoured merinos, 28 to 43½d.; crossbreds, 16 to 38d.; greasy merinos, 15 to 33d.; crossbreds, 10½ to 29½d. Cape Colony, 238 bales: Crossbreds, 15 to 32d.

In London on Mar. 16 some 8,241 bales were sold at the following prices:

New South Wales, 2,116 bales; scoured merinos, 28 to 57d.; crossbreds, 20 to 36½d.; greasy merinos, 18 to 31d.; crossbreds, 13 to 27d. Queensland, 1,381 bales; scoured merinos, 30 to 55½d.; crossbreds, 34 to 44d.; greasy merinos, 20 to 33d.; crossbreds, 16 to 27½d. Victoria, 1,701 bales; scoured merinos, 25 to 62d.; crossbreds, 18 to 47½d.; greasy merinos, 17 to 40½d.; crossbreds, 13 to 33½d. South Australia, 340 bales; scoured merinos, 40 to 49d.; greasy merinos, 20 to 31½d. West Australia, 484 bales; greasy merinos, 19 to 34d.; crossbreds, 16 to 24½d. New Zealand, 1,532 bales; crossbreds, 19 to 35d.; greasy merinos, 15 to 31d.; crossbreds, 9½ to 25½d. Cape Colony, 485 bales; greasy merinos, 13½ to 24½d.; crossbreds, 11 to 23d. Norway, 202 bales; greasy crossbreds, 17 to 17½d.

In London on Mar 17 some 9,825 bales were sold at the following prices:

New South Wales, 1,176 bales: scoured merinos, 35 to 52½d.; crossbreds, 25 to 40d.; greasy merinos, 16 to 32½d.; crossbreds, 11½ to 26½d. Queensland, 1,369 bales: scoured merinos, 42 to 54d.; crossbreds, 32½ to 49d.; greasy merinos, 20 to 32d.; crossbreds, 11 to 24½d. Victoria, 250 bales: greasy merinos, 18 to 36d.; crossbreds, 15 to 27d. South Australia, 82 bales: crossbreds, 17½ to 27½d. West Australia, 428 bales: greasy merinos, 19½ to 35½d. Tasmania, 156 bales: greasy merinos, 26 to 39½d.; crossbreds, 15½ to 28d. New Zealand, 4,326 bales: crossbreds, 15½ to 35½d.; greasy merinos, 17 to 31½; crossbreds, 10½ to 27½d. Cape Colony, 580 bales: greasy merinos, 16 to 22d. Falkland Islands, 1,458 bales: greasy merinos, 15 to 24½d.; crossbreds, 12½ to 22½d.

In London on March 18 7,749 bales sold as follows:

New South Wales, 822 bales: Scoured merinos, 32 to 52d.; crossbreds, 22 to 47d.; greasy merinos, 16 to 37d.; crossbreds, 11 to 29d. Queensland, 1,208 bales: Scoured merinos, 50 to 61½d.; crossbreds, 40 to 54½d.; greasy merinos, 18 to 33d.; crossbreds, 16½ to 27d. Victoria, 1,214 bales: Scoured merinos, 35 to 58½d.; crossbreds, 29 to 44d.; greasy merinos, 14½ to 37d.; crossbreds, 12½ to 33d. South Australia, 252 bales: Scoured merinos, 30 to 46d.; crossbreds, 18 to 35d.; greasy merinos, 16 to 29d. West Australia, 329 bales: Greasy merinos, 17½ to 35½d. Tasmania, 46 bales: Scoured merinos, 40 to 46d.; crossbreds, 24 to 35d.; crossbreds, 11½ to 27d. New Zealand, 2,951 bales: Scoured merinos, 35 to 49½d.; crossbreds, 20 to 33d.; crossbreds, 13 to 20½d. Cape Colony, 616 bales: Scoured merinos, 39 to 55d.; greasy merinos, 15½ to 27½d.; crossbreds, 15 to 29d. Punta Arenas, 311 bales: Greasy crossbreds, 15 to 29d.

In London on March 19 9,423 bales sold as follows:

New South Wales, 2,574 bales; scoured merinos, 32 to 55d.; crossbreds, 25 to 42d.; greasy merinos, 18 to 32½d.; crossbreds, 10 to 26½d.; Queensland, 1,578 bales; scoured merinos, 40 to 56½d.; crossbreds, 32 to 46d.; greasy merinos, 20 to 33d.; crossbreds, 18 to 28½d. Victoria, 502 bales; scoured merinos, no sales; crossbreds, 20 to 41d.; greasy merinos, 19 to 38d.; crossbreds, 12½ to 25d. South Australia, 250 bales; scoured merinos, no sales; crossbreds, no sales; greasy merinos, 17 to 29½d.; crossbreds, 13 to 25½d. West Australia, 1,215 bales; scoured merinos, 44 to 54d.; crossbreds, 29 to 39½d.; greasy merinos, 16 to 31d.; crossbreds, 10 to 27½d. Tasmania, 629 bales; scoured merinos, no sales; crossbreds, no sales; greasy merinos, 26 to 41½d.; crossbreds, 15 to 34½d. New Zealand, 2,170 bales; scoured merinos, 39 to 45d.; crossbreds, 28 to 38½d.; greasy merinos, 18 to 31d.; crossbreds, 13 to 25d. Cape Colony, 256 bales; scoured merinos, 44 to 57d.; crossbreds, 27 to 38d.; greasy merinos, 71 to 27½d.; crossbreds, 19 to 21d. Punta Arenas, 249 bales; scoured merinos, no sales; crossbreds, no sales; greasy merinos, 21 to 31d.; crossbreds, 17 to 28½d.

Boston wired March 19th:

Some domestic wools are offered at lower prices. Half blood combing fleeces, such as those produced in Ohio and Pennsylvania, have been available the last day or two at 62c. in the grease, but 61c. was the top price offered. Both ⅜ blood and ¼ blood combing are quoted at a lower range but sales have not been consummated. A limited amount of staple territory stock has changed hands on the low side of the recent range of quotations. Half blood combing staple quoted at $1 30 to $1 35 clean, has moved at a little below this figure. Low ¼ blood combing has sold on a basis of 90c. clean, this market, for a limited amount of stock.

At Sydney, Australia, on March 16 the finest grades sold freely. Demand good. Prices were the best since the sales reopened, any tendency to change being upward. A good clearance was made. The highest prices were 36¾d. for greasy merinos with 29½d. for comeback and 25d. for crossbred. At Melbourne March 16, 4,302 bales were offered with a good demand. Prices firm, comparing well with the rates at Geelong last week. The chief buyers were for America, Japan and Yorkshire. Attendance very good, prices firm. The Continent did little. Ballangeich super comebacks sold at 34¼d. W. W. Beechworth merinos at 33½d. and Carabost merinos at 29½d.

At Melbourne on March 17 3,400 bales were offered and 3,000 sold. Demand better. America bought freely. Bradford bought comeback greasy and crossbreds. The Continent did little. Prices were firmer, but compared with close of February series, 5 to 7½% lower. Boston thought Sydney reports were a little more encouraging and stated that good wools were firm. Geelong's opening showed merinos 5% or more lower. However, there was some improvement at the close. Melbourne advices showed a rather better tone with American buying and prices about the same as March 13. On March 17 the Bradford wool market was steadier, although business is still quiet. The immediate future depends on the course of the London auctions.

Perth sales scheduled to take place March 17 were postponed until April 26, when 22,500 bales will be offered. Napier, N. Z., reported 12,600 bales offered on the 19th inst., of which 10,100 bales sold. Good demand. Prices on wanted coarser wools compared with sales at Dunedin on Mar. 9 as follows:

Crossbreds 50-56s at Napier on Mar. 19, 22¾d. to 24d., against 19d. to 25d. at Dunedin on Mar. 9; 48-50s at Napier on Mar. 19, 16d. to 23¼d., against 18d. to 24d. at Dunedin on Mar. 9; 46-48s at Napier, 16d. to 22½d., against 18d. to 22½d. at Dunedin; 44-46s, 16d. to 20½d. at Napier, against 17½d. to 20½d. at Dunedin; 40-44s, 14½d. to 18¾d. at Napier, against 14d. to 17d. at Dunedin; 36-40s, 13d. to 16½d. at Napier.

COTTON

Friday Night, March 20 1925.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 148,871 bales, against 185,061 bales last week and 199,633 bales the previous week, making the total receipts since Aug. 1 1924 8,282,002 bales, against 5,860,399 bales for the same period of 1923-24, showing an increase since Aug. 1 1924 of 2,421,603 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	7,000	5,468	10,169	4,841	6,489	2,197	36,164
Houston	3,209	25,107	14,819	----	3,303	----	46,438
New Orleans	3,204	6,958	6,762	6,569	4,471	4,000	31,964
Mobile	756	241	1,197	225	727	763	3,909
Pensacola	----	----	----	----	100	----	100
Jacksonville	----	----	----	----	----	5	5
Savannah	2,133	2,159	2,005	2,674	1,318	1,820	12,109
Charleston	612	1,259	1,141	445	701	703	4,861
Wilmington	259	239	247	1,876	150	110	2,881
Norfolk	1,024	1,494	1,572	938	958	1,871	7,857
New York	----	150	----	----	----	----	150
Boston	33	----	----	150	23	----	206
Baltimore	----	----	----	----	----	2,166	2,166
Philadelphia	61	----	----	----	----	----	61
Totals this week	18,291	43,075	37,912	17,718	18,240	13,635	148,871

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 20.	1924-25.		1923-24.		*Stock.*	
	This Week.	*Since Aug 1 1924.*	*This Week.*	*Since Aug 1 1923.*	1925.	1924.
Galveston	36,164	3,447,062	13,450	2,670,164	352,725	188,794
Texas City	----	62,126	------	18,606	9,024	41
Houston	46,438	1,569,919	18,235	984,578	------	------
Port Arthur, &c.	----	------	------	------	------	------
New Orleans	31,964	1,714,287	12,130	1,076,689	284,780	137,251
Gulfport	----	------	------	------	------	------
Mobile	3,909	137,484	1,551	49,393	7,025	9,235
Pensacola	100	10,906	51	11,227	------	------
Jacksonville	5	3,225	------	3,598	862	2,533
Savannah	12,109	569,340	3,971	335,581	44,736	39,024
Brunswick	----	539	------	880	130	37
Charleston	4,861	226,336	2,279	166,090	32,805	25,675
Georgetown	----	------	------	------	------	------
Wilmington	2,881	119,376	155	112,871	42,175	13,306
Norfolk	7,857	341,676	2,429	371,130	81,696	69,266
N'port News, &c.	----	------	------	------	------	------
New York	150	21,237	330	8,488	207,101	153,805
Boston	206	31,659	1,913	27,502	1,572	5,570
Baltimore	2,166	25,790	377	22,411	1,361	1,828
Philadelphia	61	1,040	------	1,191	3,732	3,225
Totals	148,871	8,282,002	56,871	5,860,399	1,069,724	649,590

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	36,164	13,450	15,639	39,540	28,878	34,304
Houston, &c.	46,438	18,235	------	996	12,981	6,013
New Orleans	31,961	12,130	25,025	21,843	17,561	31,847
Mobile	3,909	1,551	788	3,022	672	3,929
Savannah	12,109	3,971	15,143	19,339	4,976	20,713
Brunswick	------	------	------	550	------	6,000
Charleston	4,861	2,279	4,343	4,100	969	3,032
Wilmington	2,881	155	1,110	2,153	1,881	3,259
Norfolk	7,857	2,429	3,323	5,071	4,000	5,601
N'port N., &c.	------	------	------	------	37	38
All others	2,688	2,671	3,273	6,077	943	4,232
Total this wk.	148,871	56,871	68,644	102,691	72,898	118,968
Since Aug. 1	8,282,002	5,860,399	5,095,088	4,511,050	4,715,477	5,824,227

The exports for the week ending this evening reach a total of 208,178 bales, of which 51,911 were to Great Britain, 41,175 to France, 54,974 to Germany, 4,208 to Italy, 8,200 to Russia, 23,229 to Japan and China, and 24,481 to other destinations. In the corresponding week last year total exports were 74,911 bales. For the season to date aggregate exports have been 6,657,464 bales, against 4,429,464 bales in the same period of the previous season.

Below are the exports for the week:

Week Ended Mar. 20 1925. Exports from—	*Exported to—*							
	Great Britain.	*France.*	*Germany.*	*Italy.*	*Russia.*	*Japan& China.*	*Other.*	*Total.*
Galveston	14,093	19,732	17,780	3,230	------	17,405	14,370	86,610
Houston	9,313	19,545	5,233	------	------	------	7,750	41,841
New Orleans	9,502	------	12,521	------	8,200	------	1,029	31,252
Mobile	2,505	------	515	------	------	------	------	3,020
Pensacola	------	------	------	------	------	------	100	100
Savannah	8,505	1,242	11,550	------	------	------	------	21,297
Charleston	------	------	3,345	------	------	------	------	3,345
Norfolk	7,100	------	2,280	------	------	------	600	9,980
New York	593	656	1,750	978	------	------	600	4,577
Philadelphia	300	------	------	------	------	------	32	332
Los Angeles	------	------	------	------	------	990	------	990
San Francisco	------	------	------	------	------	4,334	------	4,334
Seattle	------	------	------	------	------	500	------	500
Total	51,911	41,175	54,974	4,208	8,200	23,229	24,481	208,178
Total 1924	4,898	14,723	27,922	3,950	8,673	6,525	8,220	74,911
Total 1923	9,509	------	7,472	6,990	------	15,063	5,044	44,078

From Aug. 1 1924 to Mar. 20 1925 Exports from—	*Exported to—*							
	Great Britain.	*France.*	*Germany.*	*Italy.*	*Russia.*	*Japan& China.*	*Other.*	*Total.*
Galveston	696,032	368,869	520,645	222,161	22,250	313,895	356,338	2,500,190
Houston	492,178	292,033	366,894	128,293	36,500	90,676	129,033	1,535,607
Texas City	8,760	------	8,034	------	------	------	------	16,794
New Orleans	431,674	69,378	177,569	126,518	48,013	109,066	95,735	1,057,953
Mobile	35,148	500	31,667	15	------	------	1,100	68,430
Jacksonville	1,278	------	------	------	------	------	60	1,338
Pensacola	6,782	590	745	------	------	------	325	8,442
Savannah	165,890	8,331	195,282	3,697	------	21,600	9,978	404,778
Charleston	77,354	216	57,274	------	------	25,500	11,724	172,068
Wilmington	23,066	------	31,439	9,800	------	------	------	64,305
Norfolk	99,215	435	87,933	------	------	4,000	1,400	192,983
New York	136,549	33,868	87,555	39,166	------	6,181	52,205	356,524
Boston	4,410	------	55	------	------	------	4,391	8,856
Baltimore	------	150	------	------	------	------	------	150
Philadelphia	4,129	114	191	50	------	------	617	5,101
Los Angeles	37,080	1,300	------	------	------	14,619	506	53,505
San Diego	22,410	------	------	------	------	600	------	23,010
San Francisco	------	------	------	------	------	109,803	------	109,803
Seattle	------	------	------	------	------	77,475	152	77,627
Total	2,242,955	775,784	1565283	529,700	106,763	773,415	663,564	6,657,464
Tot. 1923-24	1,469,269	587,545	977,282	413,219	18,631	497,174	466,344	4,429,464
Tot. 1922-23	1,216,909	523,259	718,800	388,202	290	446,844	493,017	3,787,321

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 February the exports to the Dominion the present season have been 17,373 bales. In the corresponding month of the preceding season the exports were 12,424 bales. For the seven months ending Feb. 28 1925 there were 132,533 bales exported, as against 104,290 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 20 at—	*On Shipboard, Not Cleared for—*						*Leaving Stock.*
	Great Britain.	*France.*	*Germany.*	*Other Cont'nt.*	*Coastwise.*	*Total.*	
Galveston	12,832	6,500	8,600	18,000	7,500	53,432	299,293
New Orleans	2,193	5,333	5,602	23,408	353	36,889	247,891
Savannah	5,000	----	----	----	500	5,500	39,236
Charleston	----	----	----	----	369	369	32,436
Mobile	1,600	----	----	1,445	500	3,545	3,480
Norfolk	----	----	----	----	----	----	81,696
Other ports*	4,000	1,500	2,500	2,500	500	11,000	254,957
Total 1925	25,625	13,333	16,702	45,353	9,722	110,735	958,989
Total 1924	11,042	9,300	12,712	34,061	4,700	71,815	577,775
Total 1923	6,149	7,268	10,370	41,173	11,950	76,910	586,546

*Estimated.

Speculation in cotton for future delivery has recently been large. Some large concentrated holdings were absorbed in three days. Yet cotton, after bending under such a weight, speedily recovered and advanced beyond last Friday's closing price. Cotton was an illuminating exception to profound depression in grain and the sharp declines in stocks. On a single day wheat fell 5 to 8c.; on another 14c. Yet cotton, on the whole, stood up well. When stocks gave way on Tuesday 3 to 7 points, cotton was not very much affected. But the break in wheat and stocks combined had a sobering effect on all markets. Yet the technical position is much better than it was recently. As some figure it, fully 350,000 bales of long cotton, much of it concentrated in a few hands, were liquidated in a few days recently on a break of $4 to $4 50. Some prominent operators are supposed to be looking for lower prices and to have traded accordingly. The market may yet, it is suggested, become as much oversold as it was recently overbought. It is well known that a good-sized crop is apt to become oversold. That is as much of an axiom as the one that says there is tendency to overbuy a small crop. The recent liquidation was well taken. In some directions the market is believed to be heavily short. Palm Beach, it is believed, has been endeavoring to dislodge big grain and stock and cotton holdings. The selling has strengthened the technical position of cotton. Politics at Washington were cited early in the week as a disturbing feature. The Senate might counter on the President by opposing his policies; might pass undesirable legislation; it often seems out of touch with the people. All this was for the moment. The nomination and prompt confirmation of J. G. Sargent as Attorney-General cleared the atmosphere. People talk less about politics, rather less even about stocks and grain, though not ignoring them by any means.

As to rains in Texas, if they should come now they would have to be rather prolonged to supply the necessary subsoil moisture. Mere surface moisture will not do. That is true of Texas and the Southwest. Of course, it is too early to dogmatize about the probable crop there or elsewhere. In the eastern belt the fear is that the weevil emergence may be seriously large. South Carolina reports are not reassuring. Heavy rains during the past winter, with no prolonged, or as a rule, no very severe cold weather, have, it is feared, fostered it. What with drought west of the Mississippi River and adverse conditions to the eastward, the crop, it is feared, will start under a rather serious handicap. Of course, that would aggravate the effect of a small carry-over which pretty much everybody now seems to expect. On the 16th inst. the Alexandria, Egypt, market was up about 300 points and the Liverpool market advanced 105 to 130 English points on Egyptian cotton in one day. Since then there have been further advances. East Indian advanced. Also, Liverpool has shown not a little steadiness. American interests have been buying there as well as the trade. Manchester has had a better demand of late for both yarns and cloths. On the Continent of Europe textile interests are improving. France, Germany and Italy all send encouraging reports. Their mills are busy. In Italy business is large, both in cotton and woolen textiles. The Italian trade is growing at such a rate that it is now proposed to establish a Cotton Exchange for trading in cotton futures, presumably at Milan. It will be a convenience for hedging, etc. Russia is buying cotton or has been at New Orleans. That market has also, it is said, sold freely of late to England and Germany. The exports from the United States make an impressive showing. Thus far in March they are well ahead of the total of all of March last year. March exports this year may prove to be the largest for that month since the ending of the war. There are those who believe that the total for the season will reach or exceed 8,000,000 bales. The consumption is large. That seems to be a fact beyond controversy. Spot markets in the main have been well sustained, even if now and then they have given way somewhat and sales are not as large as they were recently. As to that it seems that offerings are smaller. The higher grades in particular are hard to buy. The basis has been strong. From day to day have come reports that it was the highest of the season at this, that and the other markets of the South. At times Liverpool has been a buyer here. The principal buyers, however, have been the trade and shorts. Southwestern spot houses have been buying May, if not other months, steadily. The mills are daily fixing prices. Before long, it is believed, English mills will begin to do the same thing. There were reports that 20,000 bales of the New York stock would soon be shipped out. The rejections thus far by Government inspectors of New York stock as below ⅞ of an inch in staple are negligible. In other words, thus far the character of the stock has been vindicated in a manner most reassuring to the trade.

On the other hand, speculation has died down. People are afraid of rain. They fear the grain and stock markets. They consider it purely problematical what they may do next. The sharp decline in stocks, the St. Paul receivership, the great debacle in the grain markets have all tended to call a halt on aggressive speculation for a rise. The big tornado at the West was talked of in Wall Street as something that might affect business to a certain extent, as 26 towns were damaged, some practically destroyed, and many persons either killed or injured, and the property damage was very heavy. Some people were in mood to take note of these things which ordinarily might simply evoke nothing more than expressions of regret. Some have been inclined to sell cotton. There had been advance of about 60 points. It was a narrow market. Three dollars a bale in such a market looked like a pretty large advance. At any rate there was considerable scattered selling here on Thursday. The South sold freely. That included Texas. Apparently some large Southwestern interests have recently been liquidating cotton and are either continuing to do so or else have changed to the short side. There was some talk, too, about the forthcoming report on the ginning up to March 20. Some private reports during the week were that it had reached 13,615,000 to 13,643,000 bales. There were intimations that it might go as high as 13,700,000, in contrast with the Government December crop estimate of 13,153,000. Some on Thursday were inclined to hold aloof, awaiting the Census report to-day on this subject. And although the rains thus far in Texas have been insufficient, the general idea is that sooner or later, perhaps before very long, copious rains will occur in that State and produce sufficient subsoil moisture to change the outlook radically for the better. Meanwhile, also, there is a certain amount of hedge selling by the South. Powerful interests in Wall Street and Florida, as already intimated, are believed to be against the market. They have been successful on the bear side of grain and stocks. Apparently they see no reason why they should not be successful on the short side of cotton. So the matter stands. The immediate future of prices hinges largely on the question of the weather in Texas and the great Southwest, not forgetting the Stock Exchange and the Chicago Board of Trade. Some take the ground that it is too early to bull the market; March considerably antedates planting, and 26c. has been a Rubicon line not to be passed. That alone seems to have caused the recent big selling. Neither serious drought nor big exports could push the price up further; they had become burnt powder. Outside speculation was not there.

To-day prices declined 1 to 11 points at first, with the ginning total 13,630,608 running bales, or 13,618,751 of gross weight of 500 lbs. each. Some sold on this, but most people had taken it for granted, regarded the matter as discounted and gave it practically no attention. Later on prices ran up some 30 to 40 points on big spinners' takings for the week, decreasing world's stocks and a rise in stocks and grain. Also, spot markets were higher. The basis was very firm. Exports made a good showing. They are not only far ahead of this date last year but of the whole of last year, and especially of the year before last. Liverpool was firmer and its spot sales were up to 9,000 bales. Manchester was more active. Mills and spot houses were buying here. Old bulls in Wall Street and uptown were said to be rebuying. On the other hand, the outside public is not in cotton. Fall River's sales of print cloth for the week were only 45,000 pieces and Worth Street of late has been dull and lower. Fertilizer sales in the Atlantic States begin to increase according to private advices. But there was no relief to the Texas drought and the closing here was steady at about the top of the day. The net advance for the week is 35 to 45 points. Spot cotton closed at 25.95c. for middling, an advance for the week of 45 points.

The following averages of the differences between grades, as figured from the Mar. 19 quotations of the ten markets, designated by the Secretary of Agriculture, are the differences from middlings established for deliveries in the New York market on Mar. 26 1925.

Middling fair	1.01 on	Middling "yellow" stained	2.85 off
Strict good middling	.77 on	Good middling "blue" stained	1.44 off
Good middling	.55 on	Strict middling "blue" stained	1.85 off
Strict middling	.34 on	*Middling "blue" stained	2.65 off
Strict low middling	.60 off	Good middling spotted	.12 on
Low middling	1.43 off	Strict middling spotted	.18 off
*Strict good ordinary	2.47 off	Middling spotted	.61 off
*Good ordinary	3.57 off	Strict low middling spotted	1.42 off
Strict good mid. "yellow" tinged	0.02 on	Low middling spotted	2.43 off
Good middling "yellow" tinged	.34 off	Good mid. light yellow stained	.88 off
Strict middling "yellow" tinged	.80 off	*Strict mid. light yellow stained	1.40 off
*Middling "yellow" tinged	1.48 off	*Middling light yellow stained	2.11 off
*Strict low mid. "yellow" tinged	2.44 off	Good middling "gray"	.49 off
*Low middling "yellow" tinged	3.53 off	*Strict middling "gray"	.88 off
Good middling "yellow" stained	1.61 off	*Middling "gray"	1.40 off
*Strict mid. "yellow" stained	2.11 off		

* These grades are not deliverable.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Mar. 14 to Mar. 20—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	25.90	25.45	25.60	25.65	25.60	25.95

NEW YORK QUOTATIONS FOR 32 YEARS.

1925	25.95c.	1917	19.05c.	1909	9.65c.	1901	8.44c.
1924	29.00c.	1916	12.05c.	1908	10.65c.	1900	9.88c.
1923	31.10c.	1915	9.05c.	1907	11.00c.	1899	6.19c.
1922	18.40c.	1914	13.45c.	1906	11.15c.	1898	6.12c.
1921	11.55c.	1913	12.60c.	1905	8.30c.	1897	7.38c.
1920	41.25c.	1912	10.65c.	1904	14.50c.	1896	7.94c.
1919	28.45c.	1911	14.60c.	1903	10.15c.	1895	6.38c.
1918	34.30c.	1910	15.15c.	1902	9.12c.	1894	7.50c.

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days:

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't.	Total.
Saturday	Steady, 40 pts. adv	Irregular	------	------	------
Monday	Quiet, 45 pts. dec	Easy	------	7,900	7,900
Tuesday	Quiet, 15 pts. adv	Steady	------	500	500
Wednesday	Quiet, 5 pts. adv	Steady	------	900	900
Thursday	Quiet, 5 pts. dec	Steady	------	800	800
Friday	Steady, 35 pts. adv	Very steady	------	------	------
Total			------	10,100	10,100

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, March 14.	Monday, March 16.	Tuesday, March 17.	Wednesday, March 18.	Thursday, March 19.	Friday, March 20.
March—						
Range	25.24-25.58	25.08-25.58	24.92-25.30	25.32-25.48	25.16-25.43	25.42-25.60
Closing	25.53-25.58	25.08-25.12	25.25 ——	25.32 ——	25.27 ——	25.60 ——
April—						
Range	—— ——	—— ——	25.25-25.25	—— ——	—— ——	— — —
Closing	25.65 ——	25.19 ——	25.30 ——	25.40 ——	25.38 ——	25.67 ——
May—						
Range	25.48-26.00	25.30-25.83	25.19-25.53	25.51-25.77	25.34-25.68	25.38-25.75
Closing	25.77-25.85	25.30-25.35	25.42-25.46	25.60-25.61	25.49 ——	25.72-25.75
June—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	— — —
Closing	25.88 ——	25.42 ——	25.55 ——	25.73 ——	25.60 ——	25.88 ——
July—						
Range	25.75-26.20	25.54-26.05	25.43-25.79	25.77-26.05	25.57-25.93	25.65-26.04
Closing	25.99-26.06	25.54-26.59	26.68-25.70	25.87-25.89	25.71-25.74	26.02-26.04
August—						
Range	—— ——	25.22-25.76	25.27-25.33	25.56-25.58	25.63-25.63	— — —
Closing	25.70 ——	25.22 ——	25.27 ——	25.63 ——	25.47 ——	25.78 ——
September—						
Range	25.65-25.65	—— ——	—— ——	25.47-25.55	—— ——	— — —
Closing	25.70 ——	25.25 ——	25.31 ——	25.51 ——	25.35 ——	25.59 ——
October—						
Range	25.22-25.67	25.08-25.55	24.94-25.30	25.25-25.54	25.12-25.40	25.13-25.45
Closing	25.50-25.55	25.10-25.13	25.16-25.21	25.35 ——	25.19-25.22	25.43-25.45
November—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	— — —
Closing	25.54 ——	25.10 ——	25.15 ——	25.35 ——	25.19 ——	25.44 ——
December—						
Range	25.23-25.70	25.09-25.54	24.95-25.30	25.25-25.49	25.05-25.36	25.16-25.46
Closing	25.57-25.58	25.10-25.14	25.14-25.15	25.35 ——	25.19 ——	25.45-25.46
January—						
Range	25.10-25.18	24.98-25.35	24.88-24.99	25.18-25.24	24.91-25.18	25.01-25.25
Closing	25.40 ——	25.00-25.02	24.98 ——	25.18 ——	25.02 ——	25.28 ——
February—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	— — —
Closing	—— ——	—— ——	—— ——	—— ——	—— ——	— — —

Range of future prices at New York for week ending Mar. 20 1925 and since trading began on each option.

Option for—	Range for Week.		Range Since Beginning of Option.	
Mar. 1925	24.92 Mar. 17	25.58 Mar. 14	21.50 Sept. 16 1924	29.06 July 28 1924
April 1925	25.25 Mar. 17	25.25 Mar. 17	24.02 Dec. 24 1924	25.25 Mar. 17 1925
May 1925	25.19 Mar. 17	26.00 Mar. 14	21.72 Sept. 16 1924	29.16 July 28 1924
June 1925	----- -----	----- -----	22.55 Sept. 11 1924	25.55 Oct. 2 1924
July 1925	25.43 Mar. 17	26.20 Mar. 14	21.40 Sept. 16 1924	27.50 Aug. 6 1924
Aug. 1925	25.22 Mar. 16	25.76 Mar. 16	22.45 Oct. 24 1924	25.78 Mar. 4 1925
Sept. 1925	25.47 Mar. 18	25.65 Mar. 14	21.80 Oct. 15 1924	25.68 Mar. 3 1925
Oct. 1925	24.94 Mar. 17	25.67 Mar. 14	21.50 Nov. 1 1924	25.71 Mar. 3 1925
Nov. 1925	----- -----	----- -----	24.07 Dec. 16 1924	24.40 Dec. 27 1924
Dec. 1925	24.95 Mar. 17	25.70 Mar. 14	23.36 Jan. 5 1925	25.72 Mar. 3 1925
Jan. 1926	24.88 Mar. 17	25.35 Mar. 16	24.00 Feb. 11 1925	25.45 Mar. 3 1925
Feb. 1926	----- -----	----- -----	------- -------	------- -------

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 20.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	26.25	25.75	25.90	26.10	26.10	26.35
New Orleans	25.80	25.35	25.45	25.60	25.40	25.75
Mobile	25.25	24.75	25.00	25.00	25.00	25.35
Savannah	25.67	25.35	25.35	25.62	25.50	25.75
Norfolk	25.75	25.31	25.50	25.63	25.50	25.75
Baltimore		26.00	25.50	25.75	25.90	25.75
Augusta	25.56	25.13	25.19	25.38	25.25	25.50
Memphis	25.50	25.50	25.50	25.50	25.50	25.75
Houston	26.25	25.80	25.95	26.10	26.00	26.25
Little Rock	25.75	25.50	25.50	25.70	25.50	25.75
Dallas	25.80	25.30	25.35	25.50	25.40	25.60
Fort Worth	----	25.30	25.40	25.50	25.40	25.65

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 14.	Monday, March 16.	Tuesday, March 17.	Wednesday, March 18.	Thursday, March 19.	Friday, March 20.
March	25.62 ——	25.17 ——	25.19-25.21	25.36-25.40	25.25 ——	25.51 ——
May	25.81-25.83	25.32-25.36	25.40-25.45	25.58-25.60	25.41-24.44	25.72-25.75
July	26.02-26.05	25.56-25.60	25.66-25.68	25.83-25.88	25.65-25.68	25.95-25.99
October	25.17-25.20	24.75-24.77	24.82-24.85	24.98-25.02	24.81-24.84	25.08 ——
December	25.20-25.22	24.75	24.86 ——	25.05 ——	24.86 ——	25.12-25.14
January	25.16-25.18	24.71-24.73	24.81 bid	25.00-25.02	24.81-24.83	25.07-25.09
Tone—						
Spot	Quiet & st'y	Steady	Steady	Steady	Steady	Steady
Options	Steady	Steady	Steady	Steady	Steady	Steady

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 20—	1925.	1924.	1923.	1922.
Stock at Liverpool bales	939,000	698,000	797,000	941,000
Stock at London	2,000	4,000	5,000	1,000
Stock at Manchester	129,000	129,000	77,000	62,000
Total Great Britain	1,070,000	831,000	879,000	1,004,000
Stock at Hamburg	5,000	6,000	------	46,000
Stock at Bremen	230,000	175,000	68,000	243,000
Stock at Havre	208,000	135,000	125,000	141,000
Stock at Rotterdam	12,000	16,000	10,000	8,000
Stock at Barcelona	83,000	55,000	106,000	146,000
Stock at Genoa	41,000	30,000	22,000	21,000
Stock at Antwerp	3,000	3,000	4,000	------
Stock at Ghent	12,000	12,000	6,000	16,000
Total Continental stocks	594,000	432,000	341,000	621,000
Total European stocks	1,664,000	1,263,000	1,220,000	1,625,000
India cotton afloat for Europe	215,000	188,000	162,000	93,000
American cotton afloat for Europe	595,000	274,000	232,000	312,000
Egypt, Brazil, &c., afloat for Europe	77,000	66,000	96,000	82,000
Stock in Alexandria, Egypt	188,000	201,000	267,000	307,000
Stock in Bombay, India	774,000	917,000	887,000	1,119,000
Stock in U. S. ports	1,069,724	649,590	663,456	1,034,586
Stock in U. S. interior towns	893,950	662,025	775,517	1,230,152
U. S. exports to-day	3,680	------	------	14,786
Total visible supply	5,480,354	4,220,615	4,302,973	5,817,524

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock bales	757,000	425,000	451,000	521,000
Manchester stock	116,000	102,000	51,000	46,000
Continental stock	523,000	341,000	283,000	506,000
American afloat for Europe	595,000	274,000	232,000	312,000
U. S. port stocks	1,069,724	649,590	663,456	1,034,586
U. S. interior stocks	893,950	662,025	775,517	1,230,152
U. S. exports to-day	3,680	------	------	14,786
Total American	3,958,354	2,453,615	2,455,973	3,664,524
East Indian, Brazil, &c.—				
Liverpool stock	182,000	273,000	346,000	420,000
London stock	2,000	4,000	5,000	1,000
Manchester stock	13,000	27,000	26,000	16,000
Continental stock	71,000	91,000	58,000	115,000
India afloat for Europe	215,000	188,000	162,000	93,000
Egypt, Brazil, &c., afloat	77,000	66,000	96,0 0	82,000
Stock in Alexandria, Egypt	188,000	201,00(	267,000	307,000
Stock in Bombay, India	774,000	917,000	887,000	1,119,000
Total East India, &c	1,522,000	1,767,000	1,847,000	2,153,000
Total American	3,958,354	2,453,615	2,455,973	3,664,524
Total visible supply	5,480,354	4,220,615	4,302,973	5,817,524
Middlind uplands, Liverpool	14.08d.	17.09d.	16.08d.	10.69d.
Middling uplands, New York	25.95c.	28.90c.	30.20c.	17.85c.
Egypt, good Sakel, Liverpool	41.05d.	22.40d.	20.40d.	21.00d.
Peruvian, rough good, Liverpool	20.75d.	23.75d.	18.75d.	13.00d.
Broach, fine, Liverpool	12.70d.	15.00d.	13.60d.	9.65d.
Tinnevelly, good, Liverpool	13.35d.	15.90d.	14.75d.	10.55d.

Continental imports for past week have been 114,000 bales.

The above figures for 1925 show a decrease from last week of 94,358 bales, a gain of 1,259,739 from 1924, an increase of 1,177,381 bales from 1923, and a falling off of 337,170 bales from 1922.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year—is set out in detail below:

Towns.	Movement to Mar. 20 1925.				Movement to Mar. 21 1924.			
	Receipts.		Ship-ments.	Stocks Mar.	Receipts.		Ship-ments.	Stocks Mar.
	Week.	Season.	Week.	20.	Week.	Season.	Week.	21.
Ala., Birming'm	994	61,490	1,617	4,098	323	29,826	365	6,378
Eufaula	200	19,329	1,000	3,014	3	9,319	946	3,957
Montgomery	186	81,124	1,321	10,156	63	48,202	121	13,026
Selma	119	63,094	843	7,933	335	33,078	359	5,859
Ark., Helena	51	63,068	1,304	5,837	26	14,294	125	5,784
Little Rock	1,053	202,552	3,905	15,849	312	108,416	1,529	21,543
Pine Bluff	274	105,673	1,970	17,236	500	79,081	1,500	26,496
Ga., Albany	----	3,877	----	2,523	------	2,070	------	2,099
Athens	1,147	46,795	1,420	14,702	510	40,090	580	13,873
Atlanta	4,711	205,952	3,634	37,034	1,058	133,550	3,447	28,101
Augusta	2,706	215,234	3,999	53,951	1,682	175,755	1,824	27,500
Columbus	2,088	71,994	1,920	8,870	438	72,426	1,458	9,866
Macon	312	41,717	1,172	7,053	58	25,068	176	6,818
Rome	571	43,237	1,209	10,828	20	29,272	100	5,624
La., Shreveport	----	98,000	4,500	4,000	1,000	111,000	2,000	16,000
Miss., Columbus	----	35,510	----	6,979	------	18,413	------	3,225
Clarksdale	477	110,813	2,240	10,243	------	77,629	639	21,319
Greenwood	416	134,663	1,952	15,593	255	96,923	443	31,375
Meridian	213	37,055	1,133	7,564	68	20,296	------	3,886
Natchez	60	41,108	440	3,185	18	30,358	194	4,895
Vicksburg	25	31,478	684	3,330	65	17,002	143	5,363
Yazoo City	1	33,047	368	3,116	------	19,230	50	8,443
Mo., St. Louis	18,259	653,141	18,244	4,947	9,646	506,258	8,205	7,759
N.C., Gr'nsboro	2,761	55,797	2,389	14,496	291	56,177	1,234	16,707
Raleigh	472	7,872	500	600	------	10,438	------	192
Okla., Altus	1,717	204,191	3,037	12,104	1,813	117,053	1,896	23,492
Chickasha	1,403	147,903	3,074	7,132	636	97,335	1,253	9,194
Oklahoma	1,112	142,592	3,332	12,304	92	61,866	964	13,695
S. C., Greenville	6,227	192,773	7,865	43,180	2,474	128,280	5,874	26,135
Greenwood	----	12,937	----	4,861	------	10,752	------	10,291
Tenn., Memphis	24,320	1,174,300	30,029	65,752	12,654	806,989	14,703	94,719
Nashville	----	855	4	229	------	------	------	------
Texas, Abilene	468	71,387	842	453	137	63,534	383	470
Brenham	270	22,703	395	4,006	20	26,138	32	5,285
Austin	252	33,683	112	1,089	10	39,642	------	502
Dallas	1,535	190,285	2,960	8,841	283	118,771	1,131	7,615
Houston	40,675	4,567,123	80,847	451,456	12,645	3,329,333	31,310	170,704
Paris	7	93,087	507	1,864	17	76,552	8	1,399
San Antonio	730	64,951	656	1,428	------	49,416	------	513
Fort Worth	239	155,853	237	6,114	50	87,174	262	1,923
Total, 40 towns	116,045	9,538,243	191,661	893,950	47,502	6,777,006	83 254	662,02

The above total shows that the interior stocks have *decreased* during the week 75,398 bales and are to-night 231,925 bales more than at the same time last year. The receipts at all towns have been 68,543 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 20—	1924-25		1923-24	
Shipped—	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Via St. Louis	18,244	622,673	8,205	508,265
Via Mounds, &c	5,980	230,000	3,540	162,080
Via Rock Island	900	32,536	198	18,846
Via Louisville	1,332	44,110	1,064	23,098
Via Virginia points	2,806	176,392	3,777	151,006
Via other routes, &c	5,824	398,254	6,320	318,175
Total gross overland	35,086	1,503,965	23,104	1,181,470
Deduct Shipments—				
Overland to N. Y., Boston, &c	2,583	81,376	2,620	59,592
Between interior towns	609	19,677	601	19,050
Inland, &c., from South	15,826	501,300	9,810	517,259
Total to be deducted	19,018	602,353	13,031	595,901
Leaving total net overland *	16,068	901,612	10,073	585,569

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 16,068 bales, against 10,073 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 316,043 bales.

In Sight and Spinners' Takings.	1924-25 Week.	1924-25 Since Aug. 1.	1923-24 Week.	1923-24 Since Aug. 1.
Receipts at ports to Mar. 20	148,871	8,282,002	56,871	5,860,399
Net overland to Mar. 20	16,068	901,612	10,073	585,569
Southern consumption to Mar. 20	80,000	2,785,000	85,000	2,740,000
Total marketed	244,939	11,968,614	151,944	9,185,968
Interior stocks in excess	*75,398	719,196	*34,657	401,134
Excess of Southern mill takings over consumption to Mar. 1	------	584,727	------	412,077
Came into sight during week	169,541	-------	117,287	--------
Total in sight Mar. 20	------	13,272,537	------	9,999,179
North spinners' takings to Mar. 20	41,035	1,534,878	25,722	1,495,836

* Decrease.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1923—Mar. 22	133,041	1922-23	9,667,152

CENSUS REPORT ON COTTON CONSUMED AND ON HAND IN FEBRUARY, &c.—This report, issued on March 14 by the Census Bureau, will be found in full in an earlier part of our paper under the heading "Indications of Business Activity."

CENSUS BUREAU REPORT ON COTTON GINNING.—This report, giving the final figures for the season, will be found complete in an early part of our paper, in the department headed "Indications of Business Activity."

CENSUS REPORT ON COTTONSEED OIL PRODUCTION DURING FEBRUARY.—Persons interested in this report will find it in our department headed "Indications of Business Activity" on earlier pages.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening denote that the weather conditions during the week have been generally favorable for farm work with the exception of the west Gulf section of the cotton belt, where seeding has been delayed awaiting rain. Elsewhere cotton farming progressed favorably and much land has been prepared for planting. There were many beneficial rains during the week.

Mobile, Ala.—There have been good rains in the interior which have been very beneficial. Shipments of fertilizer continue large.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas	1 day	0.04 in.	high 78	low 56	mean 67
Abilene		dry	high 88	low 30	mean 59
Brownsville	3 days	1.60 in.	high 82	low 52	mean 67
Corpus Christi		dry	high 80	low 52	mean 66
Dallas	1 day	0.01 in.	high 82	low 34	mean 58
Del Rio		dry	high --	low 48	mean --
Palestine	2 days	0.20 in.	high 78	low 38	mean 58
San Antonio	1 day	0.10 in.	high 86	low 48	mean 67
Taylor		dry	high --	low 42	mean --
New Orleans, La	1 day	0.26 in.	high --	low --	mean 67
Shreveport	4 days	2.76 in.	high 82	low 37	mean 60
Mobile, Ala	3 days	0.20 in.	high 76	low 59	mean 64
Selma	4 days	3.80 in.	high 80	low 35	mean 58
Savannah, Ga	3 days	0.01 in.	high 80	low 49	mean 64
Charleston, So. Caro	? days	1.02 in.	high 77	low 51	mean 69
Charlotte, No. Caro	? days	2.00 in.	high 74	low 36	mean 55

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

		Mar. 20 1925. Feet.	*Mar.* 21 1924. Feet.
New Orleans	Above zero of gauge	7.0	11.8
Memphis	Above zero of gauge	19.0	22.9
Nashville	Above zero of gauge	16.4	16.5
Shreveport	Above zero of gauge	7.7	19.6
Vicksburg	Above zero of gauge	26.3	34.5

RECEIPTS FROM THE PLANTATIONS.

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. 26	232,346	199,767	113,035	1,577,997	1,119,113	1,391,872	251,964	185,963	120,777
Jan. 2	306,967	134,224	94,390	1,514,450	1,067,013	1,355,894	246,118	82,124	58,412
9	234,091	136,603	123,952	1,474,156	1,043,974	1,300,285	198,591	123,564	68,343
16	231,584	169,448	92,238	1,441,041	996,356	1,265,828	198,469	121,830	57,781
23	201,602	110,351	101,479	1,383,626	977,263	1,224,059	144,187	91,258	59,710
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	78,924	83,536	1,170,855	823,836	943,669	137,968	17,842	9,640
27	159,418	69,338	96,326	1,130,368	789,313	876,948	118,931	34,815	29,605
Mar. 6	199,633	69,374	83,369	1,048,699	736,133	835,175	117,964	16,194	41,596
13	185,061	43,809	82,005	969,348	696,682	800,678	105,710	4,358	47,508
20	148,871	56,871	68,644	893,950	662,025	775,517	73,473	22,214	43,543

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1924 are 8,991,067 bales; in 1923 were 6,188,902 bales, and in 1922 were 5,431,885 bales. (2) That although the receipts at the outports the past week were 148,871 bales, the actual movement from plantations was 73,473 bales, stocks at interior towns having decreased 75,398 bales during the week. Last year receipts from the plantations for the week were 22,214 bales and for 1923 they were 43,543 bales.

WORLD SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1924-25.		1923-24.	
	Week.	Season.	Week.	Season.
Visible supply Mar. 13	5,574,712	--------	4,318,961	--------
Visible supply Aug. 1	------	2,190,493	------	2,024,671
American in sight to Mar. 20	169,541	13,272,537	117,287	9,999,179
Bombay receipts to Mar. 19	138,000	2,266,000	91,000	2,531,000
Other India shipm'ts to Mar. 19	45,000	292,000	4,000	416,000
Alexandria receipts to Mar. 18	15,000	1,347,800	6,400	1,197,800
Other supply to Mar. 18 * b	18,000	313,000	16,000	258,000
Total supply	5,960,253	19,681,830	4,553,648	16,426,650
Deduct— Visible supply Mar. 20	5,480,354	5,480,354	4,220,615	4,220,615
Total takings to Mar. 20 a	479,899	14,201,476	333,033	12,206,035
Of which American	342,899	10,247,676	190,633	8,399,235
Of which other	137,000	3,953,800	142,400	3,806,800

* Embraces receipts injurope from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 2,785,000 bales in 1924-25 and 2,740,000 bales in 1923-24—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 11,416,476 bales in 1924-25 and 9,466,035 bales in 1923-24, of which 7,462,676 bales and 5,659,235 bales American.
b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.

March 19. Receipts at—	1924-25.		1923-24.		1922-23.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	138,000	2,266,000	91,000	2,531,000	121,000	2,431,000

Exports.	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay— 1924-25	2,000	23,000	81,000	106,000	37,000	325,000	1,147,000	1,509,000
1923-24	2,000	21,000	42,000	65,000	113,000	637,000	1,050,000	1,800,000
1922-23	-----	6,000	8,000	14,000	87,000	434,000	1,207,500	1,729,000
Other India: 1924-25	------	45,000	------	45,000	42,000	250,000	------	292,000
1923-24	------	4,000	------	4,000	95,000	321,000	------	416,000
1922-23	------	6,000	------	6,000	54,000	170,550	------	224,550
Total all— 1924-25	2,000	68,000	81,000	151,000	79,000	575,000	1,147,000	1,801,000
1923-24	2,000	25,000	42,000	69,000	208,000	958,000	1,050,000	2,216,000
1922-23	------	12,000	8,000	20,000	141,000	605,050	1,207,500	1,953,550

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 47,000 bales. Exports from all India ports record an increase of 82,000 bales during the week, and since Aug. 1, show a decrease of 415,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, March 18.	1924-25.		1923-24.		1922-23	
Receipts (cantars)—						
This week		75,000		32,000		70,000
Since Aug. 1		6,813,722		5,199,188		6,089,953
Exports (bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool	5,000	169,459	1,000	175,484	----	191,501
To Manchester, &c	7,000	192,921	4,250	165,795	7,500	133,936
To Continent and India	7,000	293,711	9,250	287,866	7,500	233,043
To America	7,000	114,029	5,750	94,931	7,500	190,273
Total exports	26,000	770,120	20,250	724,076	22,500	748,753

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending March 18 were 75,000 cantars and the foreign shipments 26,000 bales.

MANCHESTER MARKET.—Our report received by cable fo-night from Manchester states that the market in both cloths and yarns is steady. Demand for India is improving. We give prices to-day below and leave those for previous weeks of this and last year for comparison.

	1924-25.			1923-24.		
	32s Cop Twist.	8¼ lbs. Shirtings, Common to Finest.	Cot'n Mid. Upl's	32s Cop Twist.	8¼ lbs. Shirtings, Common to Finest.	Cot'n Mid. Upl's
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Dec. 26	23 @ 24¾	16 5 @17 0	13.24	27¾ @ 28½	19 7 @20 3	20.62
Jan. 2	23¼ @ 25	16 7 @17 1	13.57	27 @ 28¾	19 7 @20 2	19.93
9	23½ @ 25	16 7 @17 1	13.03	26⅛ @ 28	19 5 @20 0	19.32
16	22¾ @ 24¼	16 5 @17 0	13.08	26 @ 27½	19 2 @19 5	18.83
23	22½ @ 24	16 5 @17 0	12.87	26 @ 27⅛	19 2 @19 5	19.31
30	22 @ 23¾	16 5 @17 0	12.92	26 @ 27⅛	19 6 @19 5	19.17
Feb. 6	22¼ @ 23	16 5 @17 0	13.28	26 @ 27⅛	19 2 19@ 5	18.89
13	22¾ @ 24½	16 7 @17 2	13.28	25¼ @ 26¾	19 0 19@ 3	17.74
20	22¾ @ 24½	17 2 @17 4	13.66	24⅛ @ 26	18 4 @18 7	17.65
27	23 @ 24½	17 2 @17 5	13.94	24⅛ @ 26	17 7 @18 2	17.18
Mar 6	23½ @ 24¾	17 3 @17 6	14.37	24¾ @ 26¼	17 7 @18 2	16.76
13	23¼ @ 24½	17 2 @17 6	14.04	25 @ 26⅛	17 6 @18 1	16.75
20	23 @ 24½	17 2 @17 5	14.08	25⅛ @ 27	17 5 @18 0	17.09

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 208,178 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Bales.
NEW YORK—To Havre—Mar. 13—Liberty 150; Suffren 400—Mar. 17—Carnier 106	656
To Bremen—Mar. 14—George Washington 1,725	1 725
To Genoa—Mar. 14—Luxpalie 598—Mar. 19—Izonzo II 380	978
To Liverpool—Mar. 13—Celtic 118; Caronia 199—Mar. 17—Aurania 276	593
To Copenhagen—Mar. 18—Argosy, 550	550
To Antwerp—Mar. 18—Montana, 50	50
To Hamburg—Mar. 13—Andania, 25	25
NEW ORLEANS—To Hamburg—Mar. 12—Pytheas, 1,704—Mar. 16—Emergency Aid, 404	2,108
To Rotterdam—Mar. 14—Salatiga, 25—Mar. 18—Tripp, 604	629
To Oslo—Mar. 13—Tampa, 100	100
To Gothenburg—Mar. 13—Tampa, 300	300
To Liverpool—Mar. 17—Nitonian, 7,148	7,148
To Manchester—Mar. 17—Nitonian, 2,354	2,354
To Bremen—Mar. 16—Emergency Aid, 7,085—Mar. 18—Tripp, 3,328	10,413
To Murmansk—Mar. 19—Kronstad, 8,200	8,200
GALVESTON—To Liverpool—Mar. 14—Philadelphian, 6,967; Mount Evans, 5,995	12,961
To Manchester—Mar. 14—Mount Evans, 1,132	1,132
To Havre—Mar. 13—Lancaster Castle, 3,871—Mai. 14—West Durfee, 11,218; Mar. 16—Jacques Cartier, 4,643	19,732
To Antwerp—Mar. 14—West Durfee, 1,045; Lancaster Castle, 550	1,595
To Ghent—Mar. 14—West Durfee, 1,199; Lancaster Castle, 3,400	4,599
To Bremen—Mar. 11—West Norranus, 4,514—Mar. 14—Rio Brano, 2,401—Mar. 16—Saguache, 3,477; West Munham, 7,238	17,630
To Hamburg—Mar. 11—West Norranus, 50—Mar. 14—Rio Bravo, 100	150
To Genoa—Mar. 14—Nicolo Odero, 3,230	3,230
To Japan—Mar. 14—Liverpool Maru, 6,650; Takaoka Maru, 10,755	17,405
To Rotterdam—Mar. 16—Saguache, 50; West Munham, 3,238	3,288
To Barcelona—Mar. 18—Mar Negro, 4,888	4,888
HOUSTON—To Liverpool—Mar. 12—Mount Evans, 4,771—Mar. 14—Telefora de Larrinaga, 1,653	6,424
To Manchester—Mar. 12—Mount Evans, 200—Mar. 14—Telesfora de Larrinaga, 2,689	2,889
To Havre—Mar. 14—Jacques Cartier, 8,367—Mar. 16—City of Fairbury, 11,178	19,545
To Bremen—Mar. 14—Saguache, 5,233	5,233
To Rotterdam—Mar. 14—Saguache, 2,194	2,194
To Ghent—Mar. 16—City of Fairbury, 1,650	1,650
To Barcelona—Mar. 16—Mar Negro, 1,991	1,991
To Oslo—Mar. 19—Hjelmaren, 40	40
To Gothenburg—Mar. 19—Hjelmaren, 425	425
To Copenhagen—Mar. 18—Texas, 1,450	1,450
CHARLESTON—To Bremen—Mar. 17—Coldwater, 2,433; Gretaston, 900	3,333
To Hamburg—Mar. 17—Coldwater, 12	12
MOBILE—To Liverpool—Mar. 14—Maiden Creek, 1,605	1,605
To Manchester—Mar. 14—Maiden Creek, 900	900
To Hamburg—Mar. 14—Braddock, 515	515
NORFOLK—To Rotterdam—Mar. 14—Beemsterdijk, 200—Mar. 20—Westerner, 400	600
To Manchester—Mar. 19—Schenectady, 3,000	3,000
To Liverpool—Mar. 19—West Celina, 3,100—Mar. 20—Mongolian Prince, 1,000	1,000
To Bremen—Mar. 20—Ikala, 2,280	2,280
PENSACOLA—To Rotterdam—Mar. 19—Federal, 100	100
PHILADELPHIA—To Manchester—Mar. 6—Manchester Exchange, 300	300
To Antwerp—Mar. 9—Scythian, 32	32
PORT TOWNSEND—To Japan—Mar. 10—Africa Maru, 500	500
SAN FRANCISCO—To Japan—Mar. 12—Gingo Maru, 1,909—Mar. 16—Shinyo Maru, 1,025	2,934
To China—Mar. 16—Shinyo Maru, 1,400	1,400
SAN PEDRO—TO Japan—Mar. 13—West Prospect, 990	990
SAVANNAH—To Liverpool—Mar. 14—Danevirke, 4,419—Mar. 16—Sundanie, 1,137	5,556
To Manchester—Mar. 14—Danevirke, 2,799—Mar. 16—Sundanie, 150	2,949
To Bremen—Mar. 14—Coldwater, 500—Mar. 18—Skyston Castle, 10,499—Mar. 19—Halse, 434	11,433
To Hamburg—Mar. 14—Coldwater, 117	117
To Havre—Mar. 19—Halse, 1,242	1,242
Total	208,178

LIVERPOOL.—Sales, stocks, &c., for past week:

	Feb. 27.	*Mar.* 6.	*Mar.* 13.	*Mar.* 20.
Sales of the week	37,000	57,000	53,000	40,000
Of which American	27,000	45,000	56,000	28,000
Actual export	5,000	6,000	2,000	5,000
Forwarded	65,000	74,000	68,000	76,000
Total stock	948,000	968,000	952,000	939,000
Of which American	777,000	788,000	780,000	757,000
Total imports	117,000	85,000	81,000	51,000
Of which American	98 050	66,000	66,000	26,000
Amount afloat	242,000	211,000	198,000	223,000
Of which American	161,000	140,000	107,000	141,000

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.	Neglected.	Moderate demand.	Quiet.	A fair business doing.	A fair business doing.	A fair business doing.
Mid.Upl'ds	14.03	14.32	14.05	14.16	14.20	14.08
Sales	2,000	7,000	6,000	8,000	7,000	9,000
Futures. Market opened	Quiet.	Quiet but steady, 21 to 24 pts. adv.	Quiet at 7 to 13 points decline.	Quiet but steady, 12 to 15 pts. adv.	Quiet at 1 pt. dec. to 1 pt. pts. adv.	Quiet, 1 to 3 pts. advance.
Market, 4 P. M.	Steady at 1 to 2 pts. advance.	Barely st'y 2 to 9 pts. pts. adv.	Steady at 11 to 17 pts. dec.	Steady at 16 to 20 pts. adv.	Barely st'y 10 to 13 pts. dec.	Steady, 12 to 14pts. advance.

Prices of futures at Liverpool for each day are given below:

March 14 to March 20.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼ p. m.	12½ p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.
	d.	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*
March	-- --	13.78	14.02	13.87	13.75	13.71	13.86	13.90	13.90	13.77	13.78	13.91
April	-- --	13.74	13.98	13.83	13.70	13.66	13.81	13.85	13.85	13.73	13.74	13.86
May	-- --	13.83	14.06	13.91	13.78	13.74	13.89	13.93	13.93	13.81	13.82	13.94
June	-- --	13.82	14.05	13.90	13.77	13.73	13.87	13.92	13.92	13.80	13.81	13.93
July	-- --	13.86	14.09	13.94	13.81	13.77	13.92	13.97	13.97	13.85	13.86	13.97
August	-- --	13.75	13.96	13.80	13.70	13.66	13.79	13.84	13.83	13.72	13.73	13.84
September	-- --	13.64	13.86	13.68	13.59	13.55	13.67	13.72	13.73	13.62	13.64	13.74
October	-- --	13.55	13.77	13.58	13.50	13.46	13.58	13.63	13.63	13.52	13.55	13.65
November	-- --	13.45	13.66	13.47	13.39	13.35	13.47	13.51	13.52	13.41	13.44	13.55
December	-- --	13.43	13.64	13.45	13.37	13.33	13.45	13.49	13.49	13.39	13.42	13.53
January	-- --	13.38	13.59	13.40	13.32	13.28	13.40	13.45	13.45	13.34	13.37	13.48
February	-- --	13.33	13.54	13.35	13.28	13.24	13.36	13.41	13.40	13.29	13.32	13.43

BREADSTUFFS.

Friday Night, Mar. 20 1925.

Flour has naturally been greatly disturbed by the gigantic fluctuations in wheat, up 4 to 5c. one day and down 8c. the next and 14c. the next. Prices fell 25c. to $1 on Tuesday. Buyers became more cautious than ever. Other declines might be coming. Buyers had been hit hard in playing a waiting game on the great rise of 1924 and the opening of 1925. But now a waiting game might pay, would pay, if prices were to collapse still further. In any case buyers stick to the old policy. The toppling over of big speculative holdings in wheat might prove the keylog in the jam. Hard wheat might be scarce at the Gulf. Buyers' stocks of flour might be none too abundant. But things seem to suggest watching and waiting. Export trade, too, has been light. Clearances for Russia were rather large, but it was old business. Exports from New York on the 17th inst. were 61,246 sacks, of which 41,945 sacks were for Leningrad, Russia, and the rest for Hamburg, Rotterdam, London and Liverpool. Clearances from all Atlantic ports totaled 50,-000. Flour prices were reduced 65c. a barrel on Saturday in Minneapolis. There were reports of a better trade to-day.

Wheat broke 22c. in Chicago in two days, Monday and Tuesday, and Winnipeg fell with a crash. Liverpool in a single day dropped 16 to 17c. and Buenos Aires 4¾ to 5¾c. Rallies at first were feeble and short-lived. Big supplies and bear raiding with beneficial rains in the winter wheat belt offset good exports and bullish statistics generally aside from 90,000,000 bushels on the seas for Europe. Florida interests raiding stocks were supposed to be aiming also at big holdings in Chicago and Winnipeg. Bears had trump cards for the moment in such things as the break in stocks and cotton, the St. Paul railroad situation, the fight between President Coolidge and the United States Senate. The rout of the bulls was complete. Reports of big cancellations of export sales certainly did not help matters. Wheat had become overbought here and in Europe and grew sick with an overload. Then came the big liquidation. It is doubtful if the fundamentals of the situation have changed. But speculative conditions had become overwrought, and it was time for remedial measures. The medicine was enormous selling and a break that at times ran into a semi-panic. That is the case in a nutshell. Europe needs wheat still, or will. But the speculative position had become top-heavy, too much like an inverted pyramid. It simply toppled over. On Monday, it is said, 2,000,000 bushels for export had been cancelled. The carry-over, too, at the end of the season was estimated by the Department of Agriculture at 51,000,000 bushels. It caused selling. On Monday 520,000 bushels of Gulf wheat sold, it was said, at the highest premiums of the season, i. e. 12c. over May for first half April, 12½c. over May for last 10 days of April and first 5 days of May and 12¾c. over May for the first half May shipment. On the 17th inst. the rumor ran that Arthur Cutten was selling out. True or not, it had a depressing effect, sending Chicago 7 to 14c. lower and Winnipeg 10½ to 18c. lower, with Minneapolis and Duluth down 12c., Kansas City 6¾ to 11½c.; rye 8½ to 13½c.; corn 4½ to 5½c., and oats 4 to 6c. It was a day long to be remembered. Liverpool fell 8 to 8½c. and Buenos Aires 8c. Exporters took 800,000 bushels or more at the Gulf, but it was believed to be covering recent sales. New business was small. Exporters looked on. Winnipeg headed the downward rush. The liquidation was very heavy. May fell to 55c. below the peak for the season. May at Chicago and Winnipeg were close together at times. Nothing mattered but liquidation, a fear that big operators had given up the fight with Wall Street and Florida and were getting out. No attention was paid to the fact that interior receipts were the smallest of the season, that seaboard exports were fair, that cash wheat premiums were actually stronger. Chicago sold 450,000 bushels to exporters, making 1,150,000 bushels in two days from a supply of 5,600,000 bushels there. Shorts were the largest buyers. The American visible supply decreased last week 3,522,000 bushels, and it is now 66,083,000 bushels, against 61,656,000 a year ago. World's shipments last week, however, were 19,038,000 bushels, or something larger than expected. The quantity on ocean passage to importing markets is now 90,824,000 bushels. Chicago wired March 17: "Arthur Cutten has returned from a six weeks' stay in Florida and talked as bullish as ever, but did little or nothing in the market." He predicts great scarcity by June and corresponding prices for wheat. Florida, it was repeatedly asserted, sold grain, cotton and stocks. The difference between May and July widened at one time to 20c. Possibly some May longs were hedging with big sales of July. That was suspected. They might do it and watch things for a while. At Frankfort-on-the-Main on March 18 the failure was announced of the Berlin grain firm of David Beerman in consequence of this week's fall in wheat prices. The firm's grain contracts outstanding are said to be very large. There was a denial later of rumors of Continental failures. Kansas City wired: "Wheat fields everywhere are dark green and doing well. It has been several years since we had such an even shade of color or such an even stand of wheat, as at the present time. Just the right amount of moisture in the ground. It is coming on in fine shape." Lincoln, Neb., wired: "A greening up of the wheat plant is apparent and a few days of sunshine will show conditions better; expect damage reports from all parts of the territory of one kind or another, but there is plenty of moisture at present. Cash grain offerings nil." Later prices advanced 7½ to 11c. at Chicago, 10½ to 11½c. at Winnipeg, 12 to 14c. at Liverpool and 11 to 12c. in Argentina. Export sales over night and reported on the 18th inst. were 2,500,000 bushels, all Europe buying wheat, also 1,000,000 bushels of rye. Premiums at the Gulf were ¼ to ¾c. higher, while Manitobas, Atlantic premiums, were unchanged to 1c. higher. Receipts were large. The foreign developments took eevrybody by surprise. Seaboard exports for the day were heavy. East Indian crop advices continued unfavorable. On the other hand, beneficial rains fell in winter wheat States, especially in Kansas. May buying attracted attention against July selling, and at the close the spread was 18¾c., against about 14c. at one time. An investigation of the recent decline by the Secretary of Agriculture has begun. He says he has evidence of manipulation. He will require brokers to show their books. The next day prices were irregular. But the May delivered showed strength. New crops weakened. The cash situation is becoming acute. Liverpool has steadily advanced. Receipts were small. Export sales were 500,000 to 600,000 to England and the Continent, mostly Manitoba. Argentine exports for the week were 4,900,000; East Indian only 280,000. To-day prices were at first 4¼ to 5¼c. lower on further selling, with foreign markets lower and reports of financial trouble on the Continent and Australia. Liverpool dropped 6d. and Buenos Aires 6½c. Winnipeg early in the day was 8c. lower. Liquidation was larger. Later on prices suddenly came to the right-about and advanced 5 to 10c. from the early low, and held most of the advance at the close. Drought and dust storms were reported in the Southwest. May was especially strong. Florida seemed to be buying. Russia was said to be in the market for wheat and flour. Famine is declared to prevail over large areas of southern Russia. Less was said about financial troubles on the Continent, and among holders of Australian wheat on passage; and the big world's shipments were practically ignored. Australia's clearances amounted to 6,000,000 bushels. This with other large clearances was supposed to account for the early decline in Europe. There were reports that the Northwestern farmers would increase their acreage 14%, but this got scant attention. There was a noticeable absence of selling pressure in the afternoon. No confirmation could be had of reports of financial trouble among exporters of Australian wheat. Cash wheat was still in a very acute position. Export sales were 300,000 bushels. The "Modern Miller" says substantially, that rain is still needed in parts of Oklahoma, Texas and Kansas, but elsewhere the crop seems to be in satisfactory condition. People are talking about the strong domestic situation in wheat. There was a net advance for the day of 2½ to 4c. on July and May, respectively. For the week, after all the violent oscillations, May ends 1c. higher, while July and September are down 4 to 5c. This shows a big recovery from the low prices of last Tuesday, especially on May and July.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

		Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
No. 2 red	cts.	191½	188	176	185¾	187¾	192¼

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery cts.	169½	164½	153⅛	161¼	163½	167¾
July delivery	151	145¼	139	142¼	142½	145
September delivery	141¾	136	130½	135	134	134½

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery cts.	176½	171½	156	164	165⅝	168⅜
July delivery	171¼	166⅜	153¼	160½	162¼	165
October delivery	141¾	137½	131½	136	134¾	136½

Indian corn has declined at times, partly in sympathy with the drop in wheat, but it has shown no such break as wheat. That is very plain. On the 18th inst., indeed, it advanced 3 to 3¼c. net. This time a rally in wheat had a bracing effect. Corn, to be sure, did not move up very easily, in spite of small receipts, stronger cash markets and the presumably better technical position, after recent declines. And hogs were firm at the West, and in fact reached a new high of $14 60 at Chicago. On the 19th inst, however, corn weakened and ended some ¾ to 1c. net lower for the day after an early advance of about that much. Liquidation continued on a moderate scale, despite continued light receipts and a distinctly better cash situation. It is pointed out that No. 6 grades, which two weeks ago were 40c. under May, have risen 20 to 25c. since that time, and on Thursday wound up at about 15c. under May. They were sparingly offered. That stirred up buyers. To-day prices were 3¼ to 4¾c. lower for a time. Liquidation was again the order of the day. The early decline in wheat had its effect. Cash demand was poor. Hogs were lower, as also produce. Later on, however, there was a rally, on the rise in wheat and the covering of shorts. Interior receipts were only about 50% of those of a week ago. Cash premiums were strong. Towards the close most of the early decline was recovered. For the week there is a decline of 2 to 2½c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed cts.	134	132½	130	133	135	136

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery cts.	122	118¾	116	118¾	117⅞	118
July delivery	125¼	121½	119	122	121⅜	121½
September delivery	122	121½	118¾	121¾	121¼	121⅜

Oats declined, of course, but on the whole have shown much less depression than some other grain. On the 19th inst. they ended slightly higher, although the speculation admittedly was small. There was no great pressure to sell. There was a fair demand. Light receipts were still a feature. Cash markets were firmer. The cash demand was on a fair scale. On the 18th inst., to go back a little, prices advanced and wound up 2c. net higher for the day, in response to the rally in other grain. It was noticed, however, that it did not answer the spur very quickly, in spite of light receipts and reports of a decidedly sharper cash demand. Chicago, it was said, sold 250,000 bushels to the trade. But a serious obstacle in the way of any marked advance was the general disposition to liquidation. The lesson of the big selling of wheat and the great collapse in that market had sung deep. To-day prices declined for a time, but rallied later on, partly on buying by people who had been waiting for a reaction. Final prices show an advance for the week of ½c. on May and ⅛c. decline in July, with September unchanged.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	57	56	55	57	57	57

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery cts.	47	44⅞	42½	44⅝	44⅞	45⅜
July delivery	48⅞	46⅞	44	46⅜	46¾	46⅞
September delivery	48⅞	47	44¾	46⅝	47	47

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery cts.	52¼	50½	47⅞	50½	50⅝	51¾
July delivery	53⅞	52	49½	51¾	52¼	53½
October delivery	52½	50	--	50⅜	50⅝	51¼

Rye followed panicky wheat in the great collapse. Export sales at times have been fair. Last Saturday they were 250,000 to 300,000 bushels. Later they fell off. Prices fell on the 17th inst. 12½ to 13½c. on May and July and 8½c. on September. The net loss after a later rally that day was 5¾ to 9¾c. There was very little export business. Germany took small lots. The tone at times was panicky. Liquidation was heavy. Stop orders were caught. Prices were 72c. below the high for the season. In a speculative sense it was tragic. The American visible supply increased last week 214,000 bushels, against 326,000 last year. The total is now 23,149,000 bushels, against 21,641,000 a year ago. But statistics were little regarded or totally ignored. All eyes were on wheat and its dramatic descent. From Aug. 1 to March 1 export sales were 34,835,000 bushels. During that time there has actually cleared 29,323,000 bushels of United States rye and 4,790,000 bushels of Canadian rye or a total clearance of 34,133,000 bushels. On the 18th inst. exporters took 1,000,000 bushels for Rotterdam and Germany and prices advanced 4¾ to 7¼c. net. General buying prevailed. Liquidation feil off. To-day rye early in the day dropped 7¼ to 8¼c., but a rally came later with that in other grain. Besides, cash houses were buying and also the shorts. The swing of prices during the day was 4 to 8c., ending at a net rise of ½ to 1¾c. No export business of consequence was reported. Prices show a net decline for the week of 1 to 5¼c. It was much greater at one time.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery cts.	128½	124	114¼	121½	120	120½
July delivery	120¼	114½	106½	111¼	110¾	112½
September delivery	110	105½	99¾	105½	104½	105

The following are closing quotations:

FLOUR.

Spring patents	$8 25@ $8 75	Rye flour, patents	$6 75@ $7 50
Clears, first spring	7 25@ 8 00	Seminola No. 2, lb	5½
Soft winter straights	8 15@ 8 50	Oats goods	3 05@ 3 15
Hard winter straights	8 35@ 8 75	Corn flour	3 25@ 3 30
Hard winter patents	8 75@ 9 25	Barley goods—	
Hard winter clears	7 00@ 7 75	Nos. 2, 3 and 4	4 50
Fancy Minn. patents	10 00@ 10 65	Fancy pearl, Nos. 2, 3 and 4	7 50
City mills	9 90@ 10 40		

GRAIN.

Wheat, New York:		Oats:	
No. 2 red, f.o.b	192¼	No. 2 white	57
No. 1 Northern	182¼	No. 3 white	55½
No. 2 hard winter, f.o.b	182¾	Rye, New York:	
		No. 2 f.o.b	129½
Corn:		Barley, New York:	
No. 2 mixed	136	Malting	102@ 106
No. 2 yellow	137	Chicago	80@ 95

INTENTIONS OF FARMERS TO PLANT.—The United States Department of Agriculture issued on March 19 its report on farmers' intentions to plant wheat, corn, oats, tobacco, potatoes, &c., in 1925. The report in full follows:

This report presents farmers' intentions to plant in 1925, as reported to the U. S. Department of Agriculture on March 1, followed by an analysis of these intentions in the light of the agricultural outlook. The statement of intentions to plant has been prepared by the Crop Reporting Board of the Department, based upon returns from about 50,000 producers. The analysis has been prepared by the staff of the Bureau of Agricultural Economics.

The purpose of this report is to furnish information which will enable farmers to make such further adjustments in their planting plans for 1925 as may seem desirable.

The statement of farmers' intentions to plant is not a forecast of the acreage that will actually be planted. It is simply an indication of what farmers had in mind to plant at the time they made their reports, compared with the acreage grown last year. The acreage actually planted may be larger or smaller than these early intention reports indicate, due to weather conditions, price changes, labor supply, and the effect of the report itself upon producers' action. Therefore, the reports of acreage actually planted to be issued in June and July should not be expected to show the same changes as the intention reports.

Because of national legislation specifically prohibiting reports of intention to plant cotton no information on cotton has been collected.

Crop—	United States.	North Atlantic.	South Atlantic.	East North Central	West North Central	South Central	West'n States.
All spring wheat	113.9	137.5	----	162.8	104.9	----	135.9
Durum wheat (4 States)	112.5	----	----	----	113.3	----	97.4
Other spring wheat	114.4	137.5	----	162.8	100.6	----	136.5
Flaxseed	96.7	----	----	125.0	95.5	----	109.5
Corn	102.3	105.9	104.5	102.4	100.8	102.8	105.8
Oats	105.6	111.1	117.2	105.2	104.4	101.7	114.0
Barley	123.0	114.5	105.9	118.3	117.6	88.6	152.2
Grain sorghums	110.7	----	----	----	101.1	114.0	113.9
Tame hay	100.0	98.8	102.3	100.3	99.4	103.3	98.4
Potatoes, Irish	96.0	92.9	94.9	94.5	94.0	110.7	101.6
Potatoes, sweet	129.5	121.1	126.9	128.6	120.0	133.1	111.1
Tobacco	109.9	101.2	113.9	94.3	100.0	108.0	----
Peanuts	104.5	----	105.1	----	----	103.5	----
Rice	111.0	----	100.0	----	----	111.2	110.2

CROP REPORTING BOARD.

Approved
C. F. MARVIN,
Acting Secretary.

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WEATHER BULLETIN FOR THE WEEK ENDING MAR. 17.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ending Mar. 17, follows:

The weather features during the week were the passing of a storm o considerable energy from the far Southwest northeastward across the interior valleys on the 12-15th, accompanied by widespread precipitation in Central and Northern States, and the much colder weather the latter part of the week attending the succeeding high pressure area. Rainfall from this storm was unusually heavy in parts of the Ohio Valley area and lower Lake region on the 13th, causing severe local floods. In the South and Southwest, and also in the more western States, the weather continued generally fair, except for rain in the Southeast at the close of the week.

The first half of the week was abnormally warm in the East, especially in the Southeast where a number of stations reported on the 11-13th the highest temperatures of record for so early in the season. By the 14th, however, much cooler weather was reported from the central and northern Great Plains, and during the following few days the cool wave overspread the eastern half of the country with subnormal temperatures prevailing east of the Plains States. There was a reaction to warmer quite generally near the close of the week.

The mean temperature for the week, as a whole, was above normal in practically all sections east of the Mississippi River and also in west Gulf districts, as shown on Chart I. It was especially warm in the more eastern States where the weekly mean temperatures ranged from 5 degrees to nine degrees above the seasonal average. It was colder than normal in all other sections of the country, except locally in the Pacific Coast States, the largest subnormal temperatures appearing in the northern Great Plains where, at some points, they were 10 degrees to 13 degrees below normal.

Freezing weather did not quite reach the middle Atlantic coast, but extended as far south as north-central Georgia, extreme northern Mississippi, and northern Texas. Subzero temperatures were reported as far south as northwestern Nebraska and also from local areas in the southern Great Basin.

Chart II shows that the precipitation for the week was heavy in the interior of the central and east Gulf States and was moderately heavy to heavy in the lower Lake region and parts of the Ohio Valley. Elsewhere the amounts were moderate to light, being especially light in the more southeastern districts and over most of the far West and Southwest. From central Texas and western Oklahoma westward to the Pacific little or no rain occurred during the week. Sunshine was almost continuous in the far Southwest, but there was considerable cloudiness in the central and eastern portions of the country.

The generous rainfall over the interior States from northern Kansas and eastern Nebraska eastward over the Ohio Valley area materially improved soil conditions, while the rainfall at the close of the week was helpful in much of the Southeast. Drought continued in the Southwest, however, while most uplands in Florida were needing rain, and it is again becoming dry in the southern Pacific coast sections. There was considerable snowfall in the Rocky Mountain and Great Basin areas, which favorably affected small grains and the range, while the additional snow in the higher mountains materially improved the outlook for a summer supply of irrigation water in some sections, especially in the Salt River Valley of Arizona. Early fruit was probably injured rather severely by the freeze in northern Texas, central and western Oklahoma, and northwestern Arkansas, but otherwise the cool wave appears to have done little harm.

Farm work was interrupted considerably by rainfall in the central valley States, and spring planting was still further delayed by lack of moisture in the Southwest, but elsewhere seasonal farm operations made rapid progress. Much plowing was accomplished in the Southern States, with spring grain seeding advanced northward to extreme southeastern Nebraska in the interior and to southern Maryland in the East. Cotton planting progressed favorably in the more southeastern districts and much land was prepared for this crop in nearly all portions of the belt, but at the same time seeding was being delayed, awaiting rain, in west Gulf sections. Corn planting has become general in the Southern States, but germination was poor in Texas.

SMALL GRAINS.—Winter wheat was benefited by precipitation in most parts of the principal producing area, although there was insufficient rainfall and the lack of moisture continues urgent in the southwestern portion of the belt, especially in Texas, central and western Oklahoma, and southwestern Kansas. The rainfall was very helpful in north-central Kansas, southern Nebraska, and Iowa. There was some damage locally by freezing in the upper Ohio Valley, but, on the whole, wheat is reported in fair to good condition, except where it has been too dry, principally in the Southwest. Rains or snows in the central Rocky Mountains improved conditions for small grains, but evidence of winter killing is now appearing in various sections of Montana, and rain is needed in parts of the far Northwest. Cereal crops continued to make satisfactory progress in the middle Atlantic area and Southeast, with some oats maturing in the Florida Peninsula. Spring oat seeding was begun during the week northward to the middle Atlantic area and was almost completed in the southern Plains States.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

North Carolina.—Raleigh: Fine week for farm work, followed by general rain. Plums, pears, and peaches coming into full bloom in eastern and central districts 10 days to two weeks ahead of average date. Frost in interior on 16th, but apparently not much damage. Planting early market corn in southeast. Good progress in preparing cotton land. Wheat and rye doing well; oats fairly good.

South Carolina.—Columbia: Week mostly abnormally warm, closing colder. Peach, pear, and plum bloom increasing rapidly; no frost damage thus far. Winter cereals and truck made good growth; potato stands good in trucking region. Much plowing done. Early corn, cucumber, and bean planting quite general. Beneficial rains at week end.

Georgia.—Atlanta: Mostly favorable week. Rainfall at close of week beneficial. Winter cereals green and thrifty. Seeding corn and melons proceeding in south; thousands of cabbage plants set. Potatoes, truck, and gardens doing well. Peaches so far safe, but in northeast show considerable injury from last summer's drought.

Florida.—Jacksonville: Warm with much sunshine. Planting corn, melons, peanuts, and cane continued in all sections. Early corn good stand on Peninsula. Cotton planting progressed. Oats good; some matured. Truck doing well in north. Citrus trees in good condition; much bloom. Rust damaged beans and tomatoes in south, but shipments continued. Rain needed on uplands in most sections.

Alabama.—Montgomery: General rains 14th and 16th. Farm work good progress until rains interrupted. Corn planting progressed slowly. Oats doing fairly well; sowing continues. Cabbage in coast region only fair progress; too dry. Planting potatoes and truck crops quite general. Pastures improved. Fruits generally excellent condition.

Mississippi.—Vicksburg: Moderate to heavy precipitation in interior; temperature excessive to Saturday; cold thereafter, but damage apparently slight. Corn planting general. Oats, fruit, gardens, pastures, and truck made good progress.

Louisiana.—New Orleans: Week warm, except cool 15th and 16th; mostly light to moderate beneficial rains two or three days, but more rain needed in many localities. Planting corn and potatoes continued; much corn up and potatoes coming up generally to good stand. Pastures, truck, and sugar cane doing well; stand of cane good. Preparations for cotton, rice, and other crops progressing favorably.

Texas.—Houston: Warm, with scattered light rains in east and dry in west. Freeze in north and west on 14th and 15th with some damage to fruit and tender truck. Progress and condition of winter wheat, oats, and pastures poor to fair, but mostly poor; of irrigated truck very good. Considerable corn planted in east and south, but germinating poorly, account dry soil. Cotton planting continued in extreme south. Soil well prepared for corn, cotton, and rice, but most seeding delayed awaiting rain. Amarillo: Livestock and ranges fair, except poor in southern Texas and southeastern New Mexico.

Oklahoma.—Oklahoma City: Favorable for farm activities; showers beneficial, but need of more rain urgent, especially in central and west. Freezes 13th and 14th; fruit probably severely damaged in central and west, but injury less serious in east. Wheat and oats made slow growth and need moisture badly, especially in central and west. Corn planting under way in southeast.

Arkansas.—Little Rock: Mostly favorable for farm work. Greater portion of land prepared for corn and cotton; corn planting nearly completed in some southern localities and planting progressing nicely in central. Wheat, oats, meadows, and pastures improving. Killing frost 15th damaged peaches and plums in extreme northwest; little damage elsewhere.

Tennessee.—Nashville: Light freeze in central and northern counties, but damage slight. Peaches generally in bloom. Good progress in plowing and sowing oats, clover, and tobacco beds. Wheat, oats, rye, and barley improved and generally fair to good.

Kentucky.—Louisville: Several freezes held back fruit, though plums looming and probably damaged. Plowing much advanced, but stopped y heavy rains. Last plant beds being sown. Wheat and grass improving slowly; stand of late wheat irregular.

For other tables usually given here, see page 1420.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Mar. 14, 1925, were as follows:

GRAIN STOCKS.

United States—	*Wheat.* bush.	*Corn.* bush.	*Oats.* bush.	*Rye.* bush.	*Barley.* bush.
New York	2,113,000	119,000	572,000	1,651,000	372,000
Boston	------	------	11,000	442,000	------
Philadelphia	1,111,000	189,000	244,000	150,000	------
Baltimore	3,217,000	70,000	271,000	6,784,000	403,000
Newport News	------	------	111,000	------	------
New Orleans	1,157,000	504,000	373,000	20,000	3,000
Galveston	1,699,000	------	------	101,000	------
Buffalo	4,321,000	1,512,000	2,291,000	583,000	429,000
" afloat	3,736,000	------	2,257,000	1,767,000	------
Toledo	1,504,000	217,000	356,000	77,000	1,000
" afloat	387,000	------	390,000	------	------
Detroit	240,000	20,000	250,000	12,000	------
Chicago	4,898,000	12,767,000	19,398,000	2,283,000	166,000
" afloat	700,000	1,284,000	1,513,000	81,000	------
Milwaukee	254,000	1,207,000	1,951,000	597,000	126,000
" afloat	------	149,000	------	101,000	------
Duluth	11,559,000	173,000	12,386,000	5,404,000	202,000
" afloat	1,009,000	------	------	1,383,000	------
Minneapolis	13,417,000	1,246,000	22,012,000	1,162,000	2,120,000
Sioux City	367,000	549,000	263,000	12,000	9,000
St. Louis	1,834,000	1,814,000	301,000	13,000	21,000
Kansas City	7,980,000	7,711,000	2,129,000	167,000	10,000
Wichita	1,849,000	105,000	3,000	------	------
St. Joseph, Mo	827,000	808,000	152,000	2,000	2,000
Peoria	------	387,000	561,000	------	------
Indianapolis	401,000	798,000	102,000	46,000	------
Omaha	1,503,000	2,771,000	1,221,000	311,000	12,000
Total Mar. 14 1925	66,083,000	34,400,000	69,118,000	23,149,000	3,876,000
Total Mar. 7 1925	69,605,000	32,564,000	71,176,000	22,935,000	4,075,000
Total Mar. 15 1924	61,656,000	25,052,000	18,063,000	21,641,000	1,531,000

Note.—Bonded grain not included above: *Oats*, New York, 562,000 bushels; Boston, 52,000; Buffalo, 303,000; Duluth, 83,000; total, 1,000,000 bushels, against 1,616,000 bushels in 1924. *Barley*, New York, 515,000 bushels; Boston, 57,000; Baltimore, 10,000; Buffalo, 244,000; Duluth, 40,000; total, 866,000 bushels, against 110,000 bushels in 1924. *Wheat*, New York, 2,315,000 bushels; Boston, 80,000; Philadelphia, 1,071,000; Baltimore, 254,000; Buffalo, 3,072,000; Buffalo afloat, 2,603,000; Duluth, 469,000; Toledo, 61,000; Toledo afloat, 549,000; Erie afloat, 762,000; total, 11,236,000 bushels, against 15,298,000 bushels in 1924.

Canadian—	Wheat	Corn	Oats	Rye	Barley
Montreal	1,069,000	203,000	2,692,000	135,000	675,000
Ft. William & Pt. Arthur	26,754,000	------	12,016,000	1,647,000	5,203,000
" afloat	1,388,000	------	680,000	------	127,000
Other Canadian	6,815,000	------	3,375,000	421,000	1,086,000
Total Mar. 14 1925	36,026,000	203,000	18,763,000	2,203,000	7,091,000
Total Mar. 7 1925	33,631,000	215,000	18,308,000	3,160,000	6,973,000
Total Mar. 15 1924	55,483,000	18,000	9,690,000	1,981,000	1,982,000
Summary—					
American	66,083,000	34,400,000	69,118,000	23,149,000	3,876,000
Canadian	36,026,000	203,000	18,763,000	2,203,000	7,091,000
Total Mar. 14 1925	102,109,000	34,603,000	87,881,000	25,352,000	10,967,000
Total Mar. 7 1925	103,236,000	32,779,000	89,384,000	25,095,000	11,048,000
Total Mar. 15 1924	117,139,000	25,070,000	27,753,000	23,622,000	3,513,000

THE DRY GOODS TRADE.

Friday Night Mar. 20 1925.

With the exception of silks, activity throughout the markets for textiles subsided to some extent during the past week. Numerous reasons were advanced to account for this falling off in demand. The latter included the decline in prices for raw wool and cotton and the continued large production of jute and flax goods. Another disturbing element was the weakness of the stock market as a factor affecting sentiment in business channels. Also, the precipitous drop in wheat tended to make for more caution among buyers from the West and Mid-Western centres. It was also stated that the recent advance in prices for finished goods had encouraged more conservatism at a time when filling-in business should predominate. In jobbing houses all attention has been centred toward the course of trade in retail channels. In the event of the latter maintaining its recent rate, the falling off in demand in primary markets should be only temporary. One of the most encouraging of the week's developments was the statement by Secretary of the Treasury Mellon that the country's finances were in excellent condition to effect a reduction of taxes in view of the indicated surplus of 374 million dollars for the current fiscal year. Following this, further advices stated that President Coolidge was planning to call an extra session of Congress some time in September to take up the question of tax reduction. Such developments had a tendency to offset the more unfavorable news of the week. In regard to silks, the demand for spot delivery of many of the crepes, sheer and heavy satin-faced, as well as the new printed fabrics continued unabated and resulted in a cheerful atmosphere in the silk trade. The fall openings of silk goods which were scheduled for about March 1 to 15 has been steadily postponed until now the approximate date is April 1.

DOMESTIC COTTON GOODS: The markets for domestic cotton goods developed more or less irregularity during the week. While prices, for the most party, held steady, demand for various items was said to be less urgent. For instance, sales of staple print cloths were reported to be put through at one-eighth of a cent below recent quotations. Buyers filled in on spot lots and occasionally bid under the market for late deliveries. Sheetings were also less active. Little buying interest was displayed, and second hands offered small lots at prices under current quotations. On the other hand, the call for ginghams continued active. Many mills were said to be seriously considering shutting down on new business in order to adjust their loom work so that they will be able to provide for the unusual volume of fancy orders and novelty business that has recently been coming forward. It was rumored that at least two manufacturers will withdraw their fall lines for the present and reinstate them later at advanced price levels. Although official confirmation was lacking, this seems likely, in view of the fact that mills are believed still to be losing money on their goods, despite the recent advance in prices. Action of some sort was said to be necessary, whether it is in the form of a withdrawal or a direct advance in prices in order to insure a margin of safety for producers. In regard to wash fabrics, a steady demand continued to be reported for spot merchandise in the novelty lines. Although individual orders were said to be small, the aggregate was of sizable proportions. Factors claim that indications point to a steady improvement in most finished lines. Print cloths, 28-inch, 64 x 64's construction, are quoted at 7½c. and 27-inch, 64 x 60's, at 6⅞c. Gray goods in the 39-inch, 68 x 72's construction, are quoted at 11⅝c., and 39-inch, 80 x 80's, at 13¾c.

WOOLEN GOODS: The mild weather prevailing for the past three weeks has stimulated spring trade in the markets for woolens and worsteds. Wholesalers are beginning to report an encouraging movement in finished goods, and retailers were said to be calling for quantity deliveries of ready-to-wear goods in preparation for Easter buying. It is generally thought that this buying is likely to gain momentum until the end of the current month at least. In regard to women's wear goods, further openings of fall lines by independents have taken place, and more are expected shortly. As in the case of the American Woolen Co.'s opening, the week previous, there was a noticeable trend on the part of independents towards more serviceable fabrics. Although a further decline of foreign wool prices has led to some caution on the part of buyers this has manifested itself mostly in a falling off in the call for fancies. Staples, however, continue to enjoy a satisfactory demand.

FOREIGN DRY GOODS: Sentiment throughout the linen market displayed a decided improvement. For instance, mills were said to be planning to maintain recent rate of operations and make an effort to better previous sales records. In the household linen section, conditions were reported to be better than has been the case for the past year. This was principally due to the fact that stocks have been reduced to a point where prices are firm at higher levels. In the dress linen division, business has been steady and of satisfactory volume with shipments fast approaching a more normal volume. New buyers steadily arriving in the market displayed increased confidence. Most retail stores have retained, with considerable success, the policy of holding popular-priced linen sales. Burlaps have ruled quiet with an easing tendency noted in primary markets. Light weights are quoted at 7.85c. and heavies at 9.70c.

State and City Department

MUNICIPAL BOND SALES IN FEBRUARY.

We present herewith our detailed list of the municipal bond issues put out during the month of February, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 1237 of the "Chronicle" of March 7. Since then several belated February returns have been received, changing the total for the month to $78,322,296. The number of municipalities issuing bonds in February was 423, and the number of separate issues 528.

Page.	*Name.*	*Rate.*	*Maturity.*	*Amount.*	*Price.*	*Basis.*
1117	Alamosa, Colo	5	---------	$20,000	------r	----
1363	Alamosa Co. S. D. No. 3, Colo	4½	---------	28,500	------r	----
1508	Albany Co. S. D. No. 1, Wyo	5	d1934-1944	18,000	------	----
1508	Albany Co. S. D., Wyo	4¾	d1934-1944	57,000	------	----
1363	Albion, Neb	4½	d1930-1945	45,000	100r	4.50
983	Allegheny Co., Md	4¼	1940-1955	500,000	101.26	4.16
1363	Allegheny County, Va	5½	1930	20,000	------	----
983	Ardmore S. D. No. 19, Okla	5	---------	30,000	------	----
855	Arkansas City, Kan. (2 is.)	5	1-10 yrs.	85,668	------	----
1363	Arlington, Neb	5½	1926-1935	4,000	------	----
1363	Aspen, Colo	--	---------	83,800	------r	----
1238	Atchafalaya Basin Levee Dist., La	6	1927-1932	299,000	------	----
1117	Athens, Ga	4½	1954	58,000	104.02	4.27
730	Atlanta, Ga	4½	1927-1934	122,000	101.20	----
1117	Auburn, Ind	5	1925-1934	55,800	101.21	4.75
983	Audubon S.D., N.J. (2 is.)	4½	1926-1965	500,000	------	----
1117	Avon Ind. S. D. No. 56, So. Dak	4¾	1930-1945	55,000	100.40	4.71
1363	Bailey S. D. 10, No. Dak	5	*1944	3,000	100r	5.00
983	Baltic Vil. S. D., Ohio	5	1926-1942	25,000	100.93	4.87
1363	Bandon, Ore		---------	41,000	------	----
1363	Bailey County, Tex	6	1926-1965	60,000	102.50	5.80
1363	Barnes County, No. Dak	--	---------	7,500	------	----
1363	Basin, Wyo	5	1926-1955	85,000	100r	5.00
983	Battle Creek and Bedford Twp. S. D. No. 2, Mich	5	1924-1938	75,000	------	----
983	Baudette, Minn	5¾	1940	16,000	101.28	4.62
983	Bay City, Mich	--	---------	15,000	------	----
855	Beaufort, No. Caro	6	1926-1945	75,000	102.70	5.68
1117	Beaver, Utah	5½	1926-1940	30,000	100r	5.50
1117	Beaver Sch. Dist., Utah	5	1940-1945	48,500	------r	----
855	Bellaire, Ohio	5½	1926-1933	35,177	103.35	4.80
1364	Bennington, Neb	5½	1926-1935	9,140	------	----
1364	Benson, Minn	4½	---------	36,000	101.56r	----
1238	Bernalillo Co., N. Mex	4¾	---------	100,000	------r	----
1117	Bernley Ind. S. D. No. 1, Idaho	4¾	---------	59,500	------r	----
1117	Berwind S. D., W. Va	5½	5-20 yrs.	300,000	------	----
1364	Bessemer City, N. C	5¼	1928-1947	20,000	------	----
1238	Big Horn Co. S. D. No. 1, Wyo	--	25 yrs.	10,000	101.50	----
983	Birmingham, Ala	5½	1926-1935	240,000	104.63	4.55
1117	Bond County, Ill	4½	1926-1945	25,000	------	----
1364	Boulder, Colo	4½	1926-1950	100,000	------r	----
1364	Boulder Co. S. D. No. 17, Colo	4½	1926-1965	264,000	100.74	----
1238	Bourbon Co., Kan. (2 is.)	4½	1926-1935	95,000	101.50	4.19
1238	Bowie Co. Rd. Dist. No. 2, Tex	5½	---------	50,000	------	----
1364	Bradner, Ohio	6	1926-1935	10,000	------	----
1117	Brattleboro, Vt	4	1926-1955	550,000	98.33	4.18
1117	Bronxville, N. Y	4½	1926-1945	50,000	102.47	4.19
1118	Brown Co., Minn	4¼	1935-1944	250,000	100.89	4.17
1118	Brown Co., Minn	4¼	1930-1944	18,000	100.50	4.19
1364	Brownfield I. S. D., Tex	5½	---------	30,000	------	----
855	Burley, Idaho (2 iss.)	--	---------	29,500	------	----
1238	Bynum Irrig. Dist., Mont.	--	---------	1,000,000	------	----
855	Calcasieu Parish S. D. No. 21, La	5	15 years	75,000	y101.01	----
984	Caldwell S. D., N. J	--	---------	375,000	100	----
1118	Canton, Ohio (4 issues)	5	1926-1934	35,198	101.56	----
1118	Carbon Co. S. D., Utah	4½	20 years	70,000	98.47	----
1364	Canon City Alley Paving District No. 1, Colo	5	---------	18,000	99.17	----
1118	Carey Village Irrig. Dist., Ida	6	1935-1944	420,000	------	----
984	Cass Co., Ind	5	1926-1935	19,000	104.68	4.00
984	Castle Rock, Colo	6	---------	20,000	93	----
1239	Chandler, Okla	6	1950	7,500	------	----
731	Cheltenham Twp. S. D., Pa	4¼	1935-1955	670,000	103.17	4.01
984	Cheshire, Conn	4¼	1926-1945	r80,000 }	102.12	4.00
984	Cheshire, Conn	4¼	1926-1945	20,000 }		
731	Chicago Sanitary Dist., Ill	4	1927-1945	3,000,000	98.81	4.13
1118	Chicopee, Mass	4	1927-1936	31,000	100.63	3.87
1239	Christian County Consol. Sch. Dist. No. 1, Mo	6	10 years	8,000	------	----
1239	Clinton, Neb	5½	d1934-1945	5,000	------	----
1364	Cody, Wyo	--	---------	20,000	------	----
1239	Coffeyville, Kan	4½	---------	88,789	------	----
1118	Colerain Twp. Rur. S. D., Ohio	5	1926-1939	50,000	101.54	4.76
731	College Corner S.D., Ohio	5	1926-1950	42,000	102.36	4.74
1118	Columbia Twp. Rural S. D., Ohio	6	1926-1931	2,600	y100	6.00
1364	Columbus, Neb	4½	d1931-1945	74,000	------r	----
984	Connellsville, Pa	4½	1930-1935	50,000	101.90	4.14
856	Corvallis, Ore	6	1935	78,552	------	----
1364	Craig, Neb	5	1931-1945	16,000	100r	5.00
1118	Creek Co., Okla	5¼	1929-1949	250,000	102.53	----
984	Crosby Co. Ind. S. D., Texas	5	---------	23,000	------	----
1239	Crowell, Tex	--	---------	50,000	100	----
1118	Cuyahoga County, Ohio (8 issues)	5	1926-1941	455,000	104.06	4.40
984	Dallas Co., Ark	5½	1925-1937	75,000	------	----
1239	Dallas, Ore	6	1935	17,572	104.75	5.37
1239	David City S. D., Neb	4¾	d1930-1945	25,000	------	----
856	Dayton, Ohio (3 issues)	4½	1926-1950	500,000	102.462	4.255
856	Decatur Co., Ind	4½	1926-1945	16,000	103.15	4.12
1365	Deep Creek S. D. No. 6, No. Dak	5	*1930	1,000	100	5.00
1118	Deer Park, Ohio (5 issues)	6	1925-1933	23,614	103.07	5.23
984	DeKalb County, Ind	4½	1926-1935	17,000	102.10	4.07
731	Delaware Twp. S. D., N. J	5	1927-1935	4,500	101.96	4.61
731	Delaware Twp. S. D., N. J	5	1926-1964	95,000	105.39	4.58
731	Delaware Twp. S. D., N. J	5	1926-1945	53,000	103.82	4.53
856	Del Rio, Tex. (2 issues)	5	1926-1950	150,000	99.05	5.10
1509	Delta Co. S. D. No. 18, Colo	4¾	d1940-1955	24,000	------	----
1365	Des Moines, Iowa	5	---------	48,540	102.91	----
1118	Dixon, Neb	6	1945	10,000	------	----
1118	Dodge, Neb	5½	1926-1934	15,000	------	----
1118	Dorchester, Neb	5½	d1929-1934	8,671	------	----
1239	Douglas Co. S. D. No. 54, Neb	4¾	1927-1950	50,000	------	----
1509	Eagleville Cons. S. D., Mo	4¾	1928-1945	35,000	100.65	----
984	East Baton Rouge Parish, La. (2 issues)	4½	1926-1932	360,000	100.07	4.48
984	East Baton Rouge Parish Road D. No. 6, La	--	1925-1949	50,000	100	----
984	East Baton Rouge Parish Sub-Road D. No. 3 of Road D. No. 6, La	--	---------	20,000	100	----
1119	East Youngstown City Sch. Dist., Ohio	5	1927-1946	60,000	104.15	4.51
1119	Edgewater, Colo	5½	---------	34,500	------r	----
1119	Elkhart County, Ind	4½	1926-1945	37,000	103.77	4.08
1510	Elko, Nev	6	1927-1941	150,000	------r	----
1119	Ellsworth, Kan	4½	1926-1937	23,500	100.70	4.38
856	Emporia, Kan	4½	---------	100,000	100	4.50
984	Erskine S. D. 170, Minn	4½	1930-1944	3,500	100	4.50
856	Essex County, Va	--	---------	40,000	------	----
1365	Estes Park, Colo	5	---------	14,000	101.35	----
984	Eugene, Ore. (2 issues)	5	d1926-1935	117,314	------	----
984	Eugene, Ore. (3 issues)	4½	'35, '40 & '45	32,500	------	----
984	Eugene, Ore	4½&4¾	1945	35,000	------	----
1240	Fairbury, Neb	4¾	d1930-1945	70,000	100.60r	----
1240	Fairfield, Iowa	4½	e1944	25,000	100	----
1365	Falls City, Neb	5	d1927-'30-'40	35,000	100r	5.00
984	Falls Church Magisterial Dist., Va	5	1945	25,000	102	4.84
1119	Fayette Co. Road Dist. No. 8, Tex	5	1-30 years	9,000	100	5.00
1119	Fayette Co. Road Dist. No. 9, Tex	5	1-30 years	30,000	100	5.00
1240	Fergus Co. S. D. No. 1, Mont	5½	1935	17,500	101.07	5.35
1119	Ferndale, Mich	--	---------	450,000	------	----
1119	Ferndale, Mich	--	---------	2,000	------	----
1240	Forgan, Okla	6	1944	16,000	100	6.00
984	Fort Bend Co. Com. S. D. No. 10, Tex	--	---------	8,000	------	----
1119	Fort Scott, Kan	4½	1926-1935	16,000	100.82	----
857	Frankfort S. D. 5, N. Y	4½	1927-1943	17,000	100.40	4.45
1365	Frederickstown, Mo	5	1930-1945	112,000	------	----
1365	Fremont, Neb	4¾	d1930-1945	76,000	100r	----
1365	Fremont, Neb	4¾	d1931-1945	169,000	------r	----
1365	Friend, Neb	5¼	---------	37,373	------	----
1240	Gadsden, Ala	6	1945	25,000	106.40	5.47
732	Galion, Ohio	5	1927-1936	87,000	101.91	4.70
985	Gallatin, Tenn	5	1929-1944	20,000 }	100.22	4.806
985	Gallatin, Tenn	4¾	1925-1934	40,000 }		
1119	Garfield Co. S. D. No. 16, Colo	5	1926-1939	6,900	------r	----
1240	Garfield Hts. S. D., Ohio	5½	1926-1947	110,000	106.39	4.79
1240	Geneseo, N. Y	5	1926-1941	16,000	104.389	4.40
985	Genoa, Ohio	5½	---------	17,500	------	----
985	Georgetown Co., So. Caro.	5	12 years	60,000	------	----
732	German Flatts Un. Free S. D. 1, N. Y. (2 iss.)	4½	1926-1954	270,000	102.11	4.32
1119	Girard, Kan	4¼	1-20 years	48,707	100.20	----
857	Glassboro, N. J	4¾	1931	150,000	------	----
1240	Glendale, Calif	5	1926-1955	60,000	104.63	4.54
1119	Glenwood, Iowa	4½	1926-1945	20,000	100.77	4.40
732	Goldsboro, No. Caro	4¾	1926-1961	150,000	100.67	4.70
1119	Gooding Co. Highway Dist. No. 2, Idaho	5¾	d1935-1945	40,000	------r	----
1365	Gordon, Neb	5	1926-1940	73,500	100r	5.00
732	Gouverneur, N. Y	4½	1926-1945	100,000	102.309	4.20
1119	Grady County, Okla	4¾	Every 5 years	200,000	101.31	----
1119	Grand Rapids, Mich	4¼	1926-1953	700,000	101.09	4.13
1365	Grassy Creek Twp. Road District, No. Caro	6	---------	40,000	------	----
857	Green Lake Co., Wis	5	1934-1937	150,000	y106.61	4.23
1240	Greenbrier Co., W. Va	--	---------	88,500	100	----
1240	Greene Co., Pa	4¼	d1930-1936	800,000	101.033	4.13
1119	Greenfield, Ind	5	1935	12,000	102.91	4.40
985	Greenville Co., So. Caro	4½	---------	200,000	100.01	----
985	Grosse Pointe Farms, Mich	4½	---------	85,000	101.64	----
1119	Hamilton Co., N. Y	5	1926-1945	100,000	110.47	4.18
1119	Hancock S. D., Mich	5	1926-1935	20,000	y100.97	4.80
985	Hanover Twp, Pa. (2 iss.)	5	1930-1955	35,000	107.94	4.34
857	Hardin County, Ohio	5½	1925-1933	58,200	103.57	4.60
1240	Haskell Union Grade Sch. Dist., Okla	6	---------	17,500	------	----
985	Hendersonville Graded Sch. Dist., No. Caro	5½	1928-1957	280,000	106.50	4.97
1366	Hereford Ind. S. D., Tex	--	---------	125,000	100.39	----
1366	Hickman, Neb	5¼	1925-1939	7,500	------	----
1119	Highland, Kan	4¼	1-10-years	50,988	100	4.25
1240	Hillsboro, Tex	--	---------	25,000	------	----
732	Hillsborough Co. Cons. Spec. Tax S. D. No. 4, Fla	5	1927-1951	1,000,000	103.60	4.67
985	Holbrook, Neb	5	1932-1945	17,000	------r	----
1240	Hollis, Okla	--	---------	100,000	------	----
1120	Holton, Kan	4½	---------	42,000	------	----
985	Hooker, Okla	6	20-years	32,000	------	----
1240	Hopewell Twp. S. D., N. J	4¾	1926-1955	214,000	103.19	4.48
1240	Hopewell Twp. S. D., N. J	4¾	1926-1955	46,500	102.98	4.43
857	Huntington Park Impt. Dist. No. 1, Calif	6	1926-1936	55,000	------	----
985	Hutchinson, Kan	4¼	1926-1935	70,000	100.25	----
985	Idlewood, Ohio	5½	1925-1934	163,555	102.15	5.08
1240	Imperial Irr. Dist., Calif	6	1935-1956	450,000	------	----
1120	Independence, Mo	4½	1941-1945	65,000	100r	4.50
857	Indianapolis Park Dist., Ind	4½	1927-1966	80,000	101.16	3.85
1241	Ithaca, N. Y	4½	1940-1954	310,000	105.689	4.05
1120	Jackson County, Ind	5	1926-1935	4,500	104.28	4.18
1241	Jayton, Texas	5½	1926-1965	70,000	97.46	----
1120	Jefferson Co., Ohio (3 iss.)	5	1927-1934	176,311	102.58	.46
1120	Jefferson Co. Ind. S. D. No. 3, Idaho	5	d1935-1945	20,000	------r	----
1367	Jefferson S. D., Wis	--	---------	120,000	------	----
1241	Jersey City, N. J	4	1928	3,000,000 }	100.009	3.89
1241	Jersey City, N. J	3½	1928	800,000 }		
1241	Johnson City, Tenn	--	---------	72,500	104.99	----
985	Joshua Ind. S. D., Tex	5	---------	28,000	------	----
732	Kansas City S. D., Mo	5	1941	1,000,000	108.09	4.30
1367	Kaufman, Tex	6	Serially	20,000	------	----
1241	Kaufman Imp. Dist. No. 5, Tex	6	serially	100,000	90	----
1120	Kenmore, N. Y. (2 issues)	5	1-5-years	427,139	102.095	----
985	Key Ridge Rural S. D., Ohio	5	1926-1948	45,000	101.80	4.80
985	Kimball Co. Com. S. D. No. 4, Tex	5½	---------	16,000	------	----
1120	Kingman, Kan	4¼	---------	40,000	100.35	----
1120	Kings Mtn., No. Caro	5½	1928-1955	60,000	104.50	5.10
733	Kingsport, Tenn. (2 iss.)	6	1925-1944	72,500	104.99	5.25
1367	Kingsville Ind. S. D., Tex.	5	---------	75,000	100.40	----
733	Knoxville, Tenn. (2 iss.)	5	1930-1934	184,796	103.17	4.49
985	Lake County, Tenn	5	1945-1950	25,000	y103.86	4.73
1120	Lake County, Fla	5½	1928-1947	10,000	y102.16	----
985	Lake-of-the-Woods Co., Minn	6	1930-1940	75,000	------r	----
1120	Lakeland, Fla. (2 iss.)	5½	1944-1954	375,000 }	105.63	5.05
1120	Lakeland, Fla. (2 iss.)	6	1926-1935	353,000 }		
1120	Lakeview, Ohio	6	1925-1934	11,800	104.02	5.16
1511	Lakeview S. D., Ga	6	1926-1943	18,000	------	----
1241	Lamesa, Tex	6	---------	150,000	------	----

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1241	Lancaster Co., So. Caro	5	1927-1955	200,000	105.30	4.60
858	La Porte Co., Ind	5	1926-1945	56,800	104.38	4.46
1120	La Porte Co., Ind	5	1926-1935	6,000	104.61	4.06
1120	La Porte Co., Ind	5	1926-1935	59,400	104.46	4.09
1120	La Porte Co., Ind	5	1926-1935	10,800	104.65	4.04
1120	La Porte Co., Ind	5	1926-1935	30,400	104.66	4.05
1241	Lawrence S. D., Mich	5	1930-1955	75,000	------	----
1241	Lebanon Co., Pa	4¼	1930-1955	125,000	103.22	4.03
858	Leonia, N. J	4¾	1926-1955	139,000	103.05	4.49
986	Levelland I. S. D., Tex	6	1928-1963	50,000	------	----
1367	Lewistown, Mont	--	---------	17,500	------	----
986	Lexington, N. Y	5	---------	14,000	102.15	----
1241	Liberty Un. S. D., Ohio	5	---------	125,000	103.31	----
986	Lima, Ohio	5	1927-1951	704,015	101.00	4.89
1367	Lincoln, Neb	4¾	1931-1934	51,000	100	4.75
1120	Lincoln Co. S. D. No. 1, Wyo	5	1926-1945	150,000	101.00	4.88
1241	Linn Co., Iowa	4½	1931-1936	63,000	101.39	----
1367	Linn County S. D., Ore	--	---------	35,000	------r	----
733	Livingston Parish S. D. No. 28, La	6	1926-1933	4,000	100.35	----
733	Livingston Parish S. D. No. 27, La	6	1926-1945	50,000	101.11	----
1120	Logan Co., Okla	5	1930-1949	750,000	103.58	----
1367	Lometa, Tex	6	---------	42,000	------	----
1367	Lone Jack, Mo	5	1-15 years	30,000	------	----
986	Long Beach, Calif	4¼	1961-1964	500,000	100.029	4.24
858	Los Angeles, Calif	4½	1925-1944	3,500,000	------	----
986	Los Angeles Mun. Impt. Dist. No. 1, Calif	5¼	1926-1964	1,300,000	101.01	5.16
1241	Lovell, Wyo	5½	6-30 yrs.	25,000	------r	----
1367	Lowell, Mass	4	20 years	30,000	101.18	----
858	Lubbock, Tex. (3 iss.)	5	---------	225,000	100.00	5.00
986	Luverne, Minn	4¼	---------	45,309	100.30	----
1120	McCune S. D. No. 57, Kan	5	---------	58,910	------	----
1367	McDowell County, W.Va.	5½	---------	300,000	------	----
986	Madison Co., Ohio	6	1926-1935	54,860	107.30	4.60
858	Mamaroneck Park Dist. No. 1, N. Y	4½	1932-1968	148,000	104.82	4.16
986	Marion, Ind. (2 issues)	--	---------	149,000	102.48	----
858	Marion Co., Ind	4½	1926-1935	196,000	102.06	4.11
858	Marion Co., Ind	4¼	1927-1945	600,000	101.72	4.04
1121	Marion Co., Mo	5¼	d1928-1943	15,000		
1121	Marion Co., Mo	5¼	d192[illegible]-1944	10,000	100.00	5.25
1121	Marion Co., Mo	5¼	d1929-1944	10,000		
1241	Marion Co., So. Caro	--	---------	75,000	101.20	----
1367	Marion Co. S. D. No. 4, Ore	4¾-5	---------	33,000	------	----
1368	Marquis S.D. 3, No. Dak.	5	*1935	4,200	100	5.00
1241	Marshall, Texas	4¾	d1935-1964	276,000	98.50 r	----
1121	Marshfield, Ore	6	d1926-1935	27,000	------	----
1368	Marshfield, Ore	--	---------	54,662	103.74	----
858	Maryland (State of)	4½	1928-1940	275,000	103.75	4.03
1241	Marysville, Calif	6	1935	34,[illegible]08	------	----
986	Massachusetts (State of) (4 issues)	4	1926-1963	2,923,000	102.33	3.78
858	Massillon, Ohio	5	1926-1935	57,094	102.72	4.51
986	Maury Co., Tenn	4¾	1940-1943	55,000	101.91	4.60
1241	Mexia, Texas	5½	1-40 yrs.	40,000	103.06	----
1121	Mexia Ind. S. D., Texas	5½	1-40 yrs.	100,000	------	----
1368	Miami County, Ohio	5	---------	11,800	10[illegible].43	----
986	Middlefield S. D., Ohio	5½	1926-1947	65,000	106.08	4.77
1121	Milford, Ohio	6	1926-1932	3,500	104.0[illegible]	5.08
859	Mitchell, Ind	5	1926-1933	14,500	103.35	4.25
986	Middletown, Ohio	5	1926-1935	7,000	101.15	4.53
986	Middletown, Ohio	5	1926-1934	46,215	102.49	4.37
986	Middletown, Ohio	5	1926-1934	25,200	102.39	4.40
1241	Minden, Neb	5	---------	14,513	107.53	----
1241	Mission, Tex. (2 issues)	6	---------	100,000	106.25	----
1121	Monessen, Pa	4½	1932-1945	100,000	105.131	4.035
1241	Montgomery Co., Ohio	4½	1926-1950	50,000	101.35	4.36
1242	Morehead, No. Caro	6	1928-1945	50,000	------	----
859	Morgan Co. S. D., No. 3, Colo	4¼	1940-1958	244,000	------	----
1242	Morrill, Neb	5	---------	19,500	------r	----
1121	Mount Vernon, N. Y	4¼	1945	375,000	102.94	4.04
733	Mullinville Rur. H. S. D. No. 2, Kan	4½	1927-1936	50,000	101.00	4.34
859	Multnomah Co., Ore	4½	1931-1953	350,000	102.57	4.30
986	Munday, Texas	6	40 years	25,000	101.05	----
986	Nacogdoches Co. Com. S. D. No. 13, Tex	5½	---------	5,000	------	----
859	Nashua, N. H	4¼	1926-1945	100,000	100.68	4.17
1121	Nassau Co., N. Y	4½	1934-1936	140,000	101.98	4.00
1368	Nebraska City, Neb	4¾	1945	74,000	100r	4.75
1368	Nebraska City, Neb	4¾	d1929-1944	80,000	------	----
1368	Nebraska City, Neb. (8 issues)	5	1934c	140,000	------	----
986	Neptune City S. D., N. J.	4¼	1926-1945	75,000	------	----
859	New London, Conn. (2 iss)	4¼	1926-1955	425,000	102.14	4.02
1242	Newport Beach Improv't Dist. No. 4, Calif	6	1926-1943	54,000	------	----
1242	New Orleans, La	4½	1930-1967	400,000	102.45	4.34
986	Newton Twp. Rural S.D., Ohio	5	1926-1945	20,000	102.78	4.66
734	New Washington Rural S. D., Ohio	5½	1926-1950	75,000	106.63	4.81
986	Norfolk, Neb	4¾	d1930-1945	70,000	------r	----
987	Norman, Okla	6	1943-1948	110,000	------	----
1242	North Tarrytown, N. Y	4½	1925-1964	470,000	103.68	4.23
1121	North Tonawanda Un. Free S. D. No. 1, N. Y	4¼	1942-1958	340,000	100.719	4.21
1121	Norwood City S. D., Ohio	5	1927-1950	210,000	105.55	----
987	Oakdale Irrig. Dist., Calif.	5½	1929	25,000	101	5.06
1242	Oak Park and River Twp. High S. D. No. 200, Ill	4¼	1937-1940	100,000	101.059	4.17
859	Oberlin, Ohio	5½	1927-1951	30,000	107.11	4.80
987	Oilton, Okla	6	10-years	5,000	------	----
1368	Okmulgee Co. S. D. No. 34, Okla	6	1934	10,000	104.10	----
1368	Onalaska Ind. S. D., Tex.	6	---------	10,000	------	----
987	Oktibbeha Co	5½	---------	30,000	------	----
987	Omaha, Neb	4¼	---------	100,000	100.32	----
987	Orange County, Ind	5	1926	35,000	100.94	----
1121	Oneida, N. Y. (2 issues)	4¼	1926-1935	23,511	100.113	4.23
1121	Orange Co. Special Tax S. D. No. 1, Fla	5	1926-1953	200,000	103.30	4.69
1121	Orangetown Com. S. D. No. 2, N. Y	5	1925-1944	70,000	104.97	4.37
1121	Ormond, Fla. (3 issues)	6	1929-1953	250,000	107.29	5.32
987	Ossining, N. Y	4½	---------	20,000	101.85	----
859	Oswego, Kan	5	1926-1930	3,000	100	5.00
1121	Otisville, N. Y	5	1926-1959	50,000	107.47	4.39
987	Pasadena Ind. S. D., Tex.	5	---------	7,500	------	----
859	Pasadena City S. D., Calif	4¾	1926-1954	750,000	103.27	4.44
987	Paullina Ind. S. D., Iowa.	4½	1931-1945	130,000	101.66	4.35
1121	Pekin Community S. D. No. 303, Ill	5	1927-1943	28,000	101.08	4.73
1121	Pennington Co., Minn	4½	1936-1945	18,967	100.52	4.46
987	Perth Amboy, N. J	4¾	1927-1964	41,000	104.02	4.40
987	Perth Amboy, N. J	4¾	1928-1964	149,000	104.48	4.36
1242	Pharr, Tex	6	---------	40,000	101	----
1121	Philadelphia, Pa	4	1955	7,000,000	100.797	3.96
1242	Phillipsburg, N. J	4½	1927-1961	123,000	101.89	4.36
1242	Phillipsburg, N. J	4½	1927-1956	53,000	101.44	4.38
1242	Phillipsburg, N. J	4½	1926-1951	76,200	101.18	4.38
1242	Pinellas County, Fla	6	---------	1,000,000	------	----
987	Pittsford, N. Y	4.40	1926-1933	7,500	100.33	4.31
1121	Pittsburg, Kan	4¼	1-10-years	28,129	100.24	----
987	Plainview, Neb	5	d1930-1945	12,000	------r	----
1369	Plainview S. D., Neb	5	1941-1950	23,000	100	5.00
987	Platteville, Colo	6	---------	20,000	------r	----

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
860	Plaucheville S. D. No. 3, La	5¼	20-years	25,000	100.63	----
1121	Polk Co. Spec. Rd. & Bridge Dist. No. 9, Fla.	5½	1929-1953	600,000	100.108	5.49
987	Polk Co. Spec. Rd. & Bdge. Dist. No. 11, Fla	5½	1930-1954	750,000	102.64	5.27
1122	Portsmouth, Va	4½	1930-1954	180,000	98.798	4.61
987	Potter County, Tex	--	---------	130,000	y96.50	----
734	Poughkeepsie Un. Free S. D. No. 7, N. Y	5	1929-1943	15,000	105.45	4.35
1243	Prowers Co. S. D. No. 3, Colo	5¾	---------	8,000	------	----
1243	Queen Creek Irr. Dist., Ariz	6½	1936-1955	125,000	------	----
1369	Ralston, Neb	5¾	1925-1944	53,273	------r	----
988	Ramapo, N. Y	4½	1927-1954	55,000	103.25	4.19
734	Randolph Co., No. Caro	4¾	1944-1953	500,000	101.039	4.68
1369	Ranger, Tex	6	1937-1943	220,000	------r	----
860	Rankin, Pa	4¼	1925-1954	175,000	102.64	5.06
1122	Redford Twp., Mich	4½	1935	100,000	------	----
988	Redford Twp. Un. S. D. No. 1, Mich	4½	---------	35,000	100.042	4.267
988	Redford Twp. Un. S. D. No. 1, Mich	4¼	---------	190,000		
988	Redonda Beach, Calif	--	---------	35,000	101.39	----
1513	Richmond, Calif	5	1925-1958	85,000	105.24	4.57
734	Richmond, Va	4½	1926-1934	900,000	101.30	4.20
860	Richmond S. D., Va	6	1925-1929	50,000	------	----
1122	Richmond Twp. Rural S. D., Ohio	5	1926-1946	55,000	102.13	4.75
988	Ridgeville Twp. Rural S. D., Ohio	5½	1926-1934	9,000	102.44	4.99
988	Riverside, N. J	5	1925-1947	37,000	103.50	4.61
1122	Roberts, Ida	5½	d1935-1945	10,000	------r	----
1369	Roby, T	5½	---------	35,000	------	----
734	Rock County, Minn	4¼	1935-1937	45,309	100.30	----
1122	Rockford, Ill	4½	1945	50,000	101.71	4.29
1243	Rockland Ind. S. D., Ida	5	---------	18,000	100	5.00
988	Rocky River, Ohio	5½	1926-1934	5,138	102.18	5.04
1122	Rocky River Village Sch. Dist., Ohio	5½	1926-1931	16,000	104.54	4.99
734	Roseboro, No. Caro	6	---------	85,000	104.12	----
1243	Rosebud, Tex	5½	---------	38,000	------	----
988	Roland, Iowa	4½	---------	39,000	100.[illegible]	----
988	Rome Rural S. D., Ohio	4¼	1926-1945	13,000	100.56	4.18
860	Russellville, Ark	--	---------	150,000	------	----
988	Rusk Co. Com. S. D. No. 46 Texas	5	---------	8,000	------	----
860	Sabetha, Kan	4½	---------	24,950	106.30	----
1122	Sabinal Ind. S. D., Tex	5¼	1-40 yrs.	6,000	------	----
1122	Saginaw, Mich	4½	1926-1950	200,000	------	----
1513	Saginaw, Mich	4½	1925-1949	400,000	102.04	----
1122	St. Bernard Parish, La	6	1-10 yrs.	30,000	100.003	----
988	Salem, Mass	4	1926-1930	25,000	100.515	3.79
735	Saltcreek Rural S. D., O	5½	1926-1934	9,000	y100.84	----
1370	Salt Lake City, Utah	--	---------	850,000	100.12	----
860	Sandusky, Ohio	5	1926-1955	40,000	105.86	4.53
735	San Rafael S. D., Calif	5	1935-1953	133,000	107.31	4.43
1243	Sarasota, Fla	--	---------	750,000	------	----
988	Sarpy County, Neb	5	1938-1944	57,000	104.56	----
1243	Saunders Co. S. D. No. 72, Neb	5	d1929-1945	113,000	------r	----
988	Scarsdale, N. Y	4½	1926-1935	24,444	101.03	4.29
988	Scarsdale, N. Y	4½	1926-1930	22,084	100.72	4.21
988	Scarsdale, N. Y	4½	1926-1940	15,000	101.67	4.24
1370	Schrunk S.D. 30, No. Dak.	5	*1935	2,500	100	5.00
1370	Schuyler, Neb	4¾	1924-1940	71,000	------r	----
1370	Schuyler, Neb	4¾	1935-1944	24,000	100r	4.75
860	Scotts Bluff and Sioux Counties Joint S. D. Nos. 47 & 57, Neb	5½	1930-1940	5,500	------	----
1243	Scottsbluff Co. S. D. No. 1, Neb	--	---------	28,000	------	----
1243	Scottsbluff S. D., Neb	5	1935-1945	75,000	------r	----
988	Seabreeze, Fla	6	1926-1935	120,000	102.55	5.44
988	Sea Girt, N. J. (2 issues)	4¾	1926-1950	87,000	100.004	4.74
1370	Seattle, Wash. (21 issues)	6	1937	408,243	------	----
1122	Seymour, Ind	4½	1926-1935	40,000	102.04r	4.09
1122	Seymour, Iowa	4½	1926-1944	24,200	------	----
735	Shadyside, Ohio	6	---------	3,180	------	----
988	Shawnee Rur. S. D., Ohio	5	1926-1945	150,000	102.67	4.69
988	Sherburne Co. Spec. S. D. No. 1, Minn	5	1935	20,000	100	5.00
1122	Shoshone, Wyo	6	---------	18,000	------	----
988	Silverton, Ore	5	---------	20,000	------	----
860	Solomon, Kan	4¾	1-10 yrs.	46,000	101.37	----
988	South Amboy, N. J	5	1925-1945	57,000	104.18	4.49
988	Southampton, N. Y	5	1926-1931	30,000	102.60	4.17
860	South Euclid - Lyndhurst Village S. D., Ohio	4¾	1926-1947	421,360	------	----
860	Spartanburg, So. Caro	4½	1930-1965	1,350,000	100.148	4.42
1243	Spartanburg Co., So. Car	4½	1925-1943	216,000	99.293	4.60
1122	Springdale S. D., Pa	4¼	1930-1950	125,000	102.32	4.055
988	Springfield Twp. Rural S. D., Ohio	5	1926-1936	32,000	101.41	4.74
1122	Springwells, Mich. (2 iss.)	4½	1955	730,000	103.57	4.28
1243	Starke Co., Ind	5	1926-1935	8,600	104.68	4.05
1122	Steelton, Pa	4½	1926-1950	50,000	103.95	4.13
1370	Stoughton, Wis	4½	---------	100,000	100.20	----
1122	Sugarcreek S. D., Ohio	6	1925-1934	7,000	103.73	5.26
1370	Tacoma, Wash. (3 issues)	6	1923 & 1937	4,057	------	----
989	Taunton, Mass. (2 issues)	4	1925-1954	45,000	103.03	3.86
989	Texas (State of) (4 issues)	6	---------	12,500	------	----
989	Texas (State of)	5½	---------	2,000	------	----
989	Texas (State of)	5	---------	2,000	------	----
989	Thermopolis, Wyo	5½	---------	200,000	------	----
1370	Thurston, Neb	5	d1930-1945	7,000	100	5.00
1123	Toole Co., Mont	6	1926-1945	120,000	------r	----
1123	Tuscaloosa, Ala	6	1926-1935	20,000	102.75	5.40
1123	Tuscarawas Co., Ohio	5	1926-1930	95,105	101.72	4.46
1123	Tuscarawas Co., Ohio	5	---------	29,000	101.74	----
1371	Tuttle S. D. 20, No. Dak	5	*1945	15,000	100	5.00
989	Union County, N. J	4¼	1927-1975	248,000	101	4.17
861	Union Sch. Twp., Ind	4½	1926-1939	42,000	102.53	4.10
1371	Valley City, No. Dak	--	---------	7,500	------	----
1123	Van Buren, Ark	5½	1-10 yrs.	41,000	------	----
1244	Van Buren Paving Dist No. 3, Ark	--	---------	74,500	------	----
989	Vernon Parish Road District No. 6, La	6	1926-1930	67,000	------	----
1123	Warren Twp. S. D. No. 5, Mich	4½	1931-1955	60,000	100.22	4.49
735	Warsaw, N. Y	6	1925-1945	21,000	100.074	5.99
989	Washington, O. (4 iss.)	5½	1926-1935	13,180	101.76	5.13
1123	Washington Co., Pa	4½	1941-1951	200,000	107.33	4.01
1244	Washington Spec. S. D., Ohio	5½	1926-1940	30,000	104.04	4.91
1244	Washington Twp., Iowa	5	1928-1935	9,000	------	----
989	Waynesburg, Ohio	6	1926-1935	10,000	104.06	5.10
1371	Wellington, Colo	5½	15 years	13,500	103	----
1381	Wellington, Colo	6	20 years	25,000	95	----
1371	Wenatchee Chewawa Irr. Dist., Wash	5	---------	140,000	------	----
861	West Haven Un. S. D., Conn. (2 issues)	4½	1927-1956	700,000	103.03	4.24
1245	West View, Pa	4¼	1935-1955	45,000	102.84	4.06
861	West Virginia (State of)	4½	1931-1938	1,900,000	100.004	4.13
861	West Virginia (State of)	4	1938-1950	3,100,000		
861	Wichita, Kan	4½	1-10 yrs.	458,000	100.00	4.50
1124	Willoughby, Ohio	5	1926-1938	12,665	100.95	4.86
1124	Willoughby Rural S. D., Ohio	4¾	1926-1940	17,500	104.05	4.17
1124	Wilson, Kan	4¾	1-10 yrs.	3,398	101.00	----
1124	Windsor Twp. S. D., O	5	1926-1949	50,000	102.14	4.76

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1371	Winthrop Ind. S. D., Ia.	5	1926-1934	9,000	------	----
1371	Woodruff S. D. No. 3, So. Caro			50,000	------	----
862	Woodland H. S. D., Cal.	5	1942-1949	72,000	107.08	4.49
1371	Worland, Wyo	5½		40,000	------r	----
736	Worthington, Ind	5	1926-1931	4,980	101.40	4.58
1124	Wyandot Co., O. (2 iss.)	5½	1926-1934	202,533	------	----
1124	Yates Center, Kan	5	1-10 yrs.	70,000	------	----
1371	York, Neb	4½	1936-1955	55,000	100r	4.50
990	Zap, No. Dak	7	1935	5,200	100.00	7.00

Total bond sales for February (423) municipalities, covering 528 separate issues) ......k$78,322,296

d Subject to call in and during the earlier year and to mature in the later year. e Optional. c Optional at any time. * But may be redeemed two years from date. k Not including $57,808,000 temporary loans. r Refunding bonds. y And other considerations.

The following items included in our totals for previous months should be eliminated from the same. We give the page number of the issue of our paper in which reasons for these eliminations may be found.

Page.	Name.	Amount.
1364	Cass County, Ill. (January 1925 list)	$50,000
984	Delta, Ohio (October list)	14,735
731	East Palestine Sch. Dist., Ohio (December list)	10,000
1120	La Porte County, Ind. (November list)	100,600
987	Omaha, Neb. (January 1925 list)	242,000
729	Palmyra, N. J. (2 issues) (December list)	138,000
1122	Seymour, Ind. (September list)	40,000
1122	Shaker Heights, Ohio (July list)	125,000
735	Spartanburg, So. Caro. (December list)	1,350,000
1122	Tangipahoa Parish Cons. Rd. Dist. La. (October list)	461,000
477	Wooster City Sch. Dist., Ohio (July list)	53,000
736	Yakima County, Wash. (July list)	35,000

We have also learned of the following *additional* sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1238	Barry Co., Mo. (May)	5½	1929-1944	$10,000	100.87	5.49
1238	Bell, Wis	5	1925-1944	20,000	------	----
1117	Belleville S. D., N. J.	5	1926-1953	34,000	103.56	4.62
1117	Belleville S. D., N. J.	5	1926-1961	198,000	106.13	4.53
1238	Belpre, Kan	4¾	1929-1945	34,000	------	----
983	Berrien Co., Mich. (Sept)	5	1-10-years	46,288	101.04	----
1117	Bethany Heights, Neb	5	1945	36,600	100r	5.00
1364	Beverly, Ohio	5½	1926-1928	1,561	100	5.50
855	Bone Mesa Domestic Water District, Colo.	6	1936-1945	75,000	------	----
984	Brockaway S. D. No. 1, Mich. (Nov.)	5	1925-1933	9,000	100.01	5.01
1118	Caldwell, Idaho (Nov.)	5½	d1935-1945	67,000	------r	----
1118	Carroll, Neb. (Dec.)	5½	d1927-1944	40,000	------r	----
1239	Coal Grove, Ohio	6	1925-1934	8,350	101.19	5.73
856	Cowlitz Co. S. D. No. 112, Wash		d5-20-years	95,000	------	----
984	Delta, Ohio (Oct.)	5½		13,000	101.95	----
1240	Eagle Grove, Iowa	5	1927-1935	7,000	------	----
1119	Ellsbury S. D. No. 90, No. Dak	5	*1934	9,000	100	5.00
1119	Fairfax, So. Dak. (Sept.)	6	1934-1944	25,000	100	6.00
1119	Fairfax, So. Dak. (Sept.)	6	1934	10,000	------	----
857	Franklin Co., Ind	4½		75,000	104.02	----
1364	Hastings, Neb	4¾	5-20 years	30,000	------	----
1364	Hastings, Neb	5	10 years	62,000	------	----
1364	Hays, Kan. (Dec.) (2 iss.)	5		109,022	------	----
857	Highland Park S.D., Mich	4½	1955	20,000 }	100.02	4.26
857	Highland Park S.D., Mich	4¼	1955	280,000 }		
985	Hope Twp. S. D., N. J. (Nov.)	5		25,000	101.99	4.77
1120	Humphrey, Neb. (Dec.)	5¼	d1929-1944	8,000	------r	----
1364	Ironton, Ohio (Sept.)	5½	1925-1934	15,000	------r	----
1120	Kearney, Neb	5	1926-1929	41,000	------r	----
858	Klamath Co. S. D. No. 1, Ore	5	d1930-1945	150,000	------	----
858	Koochiching Co., Minn. (Dec.)	6	1929-1941	40,000	100.91	5.90
858	Lake Co., Ind. (Oct.)	5	1925-1934	18,000	101.75	4.63
1120	Lake S. D. No. 38, No. Dak	5	*1934	4,000	100	5.00
986	Liberty Twp. Rural S. D., Ohio (Dec.)	5	1926-1935	32,131	y100.08	4.97
986	Lincoln Co. S. D. No. 19, Wyo	5½	1930-1950	130,000	100.76	5.43
1241	Livingston Par. Sub-Rd. Dist. No. 2, La	6	------	40,000	103	
858	Madison Sch. Twp., Ind. (Sept.)	5	1925-1939	92,500	102.12	4.63
1367	Madison Twp. S. D., Ohio (Dec.)		------	110,000	------	----
858	Mansfield, Ohio	5½	1926-1939	14,000	103.21	4.99
859	Mingo Village S. D., Ohio (Dec.)	5	1926-1965	160,000	102.13	4.84
859	Monticito Un. S. D., Calif	5¼	1925-1944	100,000	106.43	----
1368	Murray County, Minn	4¾	------	10,000	101.74	----
1121	Omaha, Neb. (Dec.)	4½	1944	30,000	------	----
859	Pacific Co. S. D. No. 116, Wash	4¾	d1935-1948	115,000	100.14	4.73
734	Palmyra, N. J	5	1926-1937	118,000	101.90	4.58
734	Palmyra, N. J	5	1926-1945	20,000	103.07	4.64
1513	Paradise Twp., No. Dak.	7	1935	4,000	------	----
1368	Piketon R. S. D., Ohio	5	1926-1949	125,000	101.60	4.84
1121	Plano, Texas	6	------	20,000	104.25	----
860	Port Allegheny Sch. Dist., Pa. (Dec.)	5	------	53,000	------	----
1243	Randolph, Neb. (Nov.)	5¼	1925-1944	57,000	------r	----
1368	Republic City, Neb	5¼	d1934-1945	6,000	------	----
988	Ritenour Cons. S. D., Mo	5	------	70,000	------	----
1120	Rolfe, Iowa	4½	1933-1942	10,000	------	----
860	Runnells Co., Texas	5	1926-1936	49,000	------	----
860	Sabetha, Kan		------	13,744	107.85	----
1370	San Fernando, Cal. (May)	5½	1925-1954	90,000	103.53	5.15
1368	Scottsbluff Co. S. D. No. 84, Neb	6	1935-1938	3,500	------	----
860	Seattle, Wash: (5 issues)	6	1937	246,540	100	6.00
860	Seattle, Wash. (2 issues)	6½	1932-1937	10,686	100	6.5
988	Shelley, Idaho	5½	1936-1945	20,000	100r	5.50
1513	South Zanesville Rural Sch. Dist., Ohio		1926-1945	75,000	------	----
861	Stamford, Tex. (2 issues)	5	------	110,000	100.06	----
1243	Sugar Creek Sch. Twp., Ind. (Aug.)	5	1925-1939	45,000	------	----
1122	Sumter County, Ala	5	1950	25,000	100	5.00
861	Tacoma, Wash. (3 issues)	6	1932 & 1937	4,057	------	----
1122	Tangipahoa Parish Cons. Road Dist., La	5¼	1925-1944	461,000	100	5.25
1123	Trenton S. D., Ga. (Sept.)	5	1954	15,000	------	----
1123	Van Wert, Ohio	5	1930	23,500	100.10	4.95
989	Wayne Co. Drain. Dist. No. 1, No. Car. (Sept.)	6	------	29,105	------	----
1124	Whitesburg, Ky. (Nov.)	5	20 yrs.	20,000	100	5.00

d Subject to call in and during the earlier year and to mature in the later year. * But may be redeemed two years from date of issue. y And other considerations. r Refunding bonds.

All of the above sales (except as indicated) are for Janaury. These additional January issues will make the total sales (not including temporary loans) for that month $130,331,201.

BONDS SOLD BY CANADIAN MUNICIPALITIES IN FEBRUARY.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
990	Alberta (Province of)		15 years	$750,000	99.63	5.06
862	Bracebridge, Ont	5½	------	85,000	103.08	----
862	Brockville, Ont	5	10 inst.	119,520	99.52	5.11
1246	Burlington, Ont. (3 iss.)	5½	------	157,873	------	----
990	Burnaby S. D., B. C	5	20 years	66,000	96.36	5.29
1246	Carleton Co., Ont. (3 iss.)	5	5-20 inst.	151,000	99.76	----
1246	Etobicoke Twp., Ont.	5, 5½	10&30 inst.	481,500	102.90	5.06
1246	Glamorgan Twp., Ont	6	10 inst.	2,200	100	6.00
862	Hull, Que	5	------	267,000	98.05	----
1371	Islay Mun Hospital Dist. No. 4, Alta	7	1925-1934	5,375	------	----
1246	Mantane, Que	5	25 years.	138,900	96.45	5.37
1246	New Brunswick (Prov. of)	4¾	1945	808,000	99.42	4.82
862	New Toronto, Ont	5½	------	93,200	100.61	5.44
990	North Bay, Ont	5½	------	435,000	102.17	5.21
862	Oakville, Ont	5½	5 years	5,000	99.55	----
1124	Outremont, Que	5	1926-1955	400,000	99.29r	----
990	Quebec (Province of)	4½	d1945-1950	10000,000	96.149r	4.77
862	St. Thomas, Ont	5	30 inst.	250,000	99.172	5.07
1246	Sandwich, Ont. (3 iss.)	6	15-15'20 inst.	85,784 }	103.928	5.30
1246	Sandwich, Ont	5½	20 inst.	33,000 }		
862	Sarnia, Ont	5½	20 inst.	40,000	102.63	5.18
1371	Stony Plain, Alta	7	1926-1939	4,300	------	----
862	Uxbridge, Ont	5½	30 inst.	17,000 }		
862	Uxbridge, Ont	5½	10 inst.	29,000 }	102.12	5.20
1124	Walkerville, Ont	5	14 inst.	2,155	------	----
1124	Walkerville, Ont. (2 iss.)	5½	10 & 20 inst.	36,223	------	----
1124	Westminster Twp., Ont	5½	10 years	18,000	y101.76	5.12

Total amount of bonds sold during February..$14,574,230

We have also learned of the following *additional* sales for January.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
862	Leslieville S. D., Alta	6½	1926-1941	$ 4,800	------	----
862	Pointe Claire, Que	5	1925-1934	40,200	97.557	----

The additional January issues will make the total Canadian sales for that month $7,160,510.

NEWS ITEMS.

Christian County High School District No. 308 (P. O. South Fork), Ill.—*St. Louis Brokers Agree to Redeem $50,000 of the Forged Bond Issue of $150,000—Similar Action Expected on the Remainder.*—Fred Emert & Co., bond brokers, of St. Louis, have agreed to reimburse the Modern Woodmen of America for $50,000, representing the amount of bonds sold by that company to the Lodge out of the recently discovered forged bond issue of $150,000, notice concerning which was published in V. 120, p. 1363. The Lodge is the holder of the whole $150,000. Negotiations were under way on March 14 with Stern Bros. & Co. of Kansas City (Mo.) for a similar settlement on the other $100,000 sold by that firm to the Woodmen. The $150,000 bond issue was not purchased directly from the district by the bankers but through a Benjamin H. White, of Chicago, who has confessed that he alone is guilty of the forgery. The discovery of the forgery was revealed when the first coupon was presented for collection. A dispatch from Rock Island, Ill., to the St. Louis "Post-Dispatch," under date of March 14, in reporting the action taken by the St. Louis brokers, said:

Emert, C. E. Keplinger, Vice-President, and Benjamin H. Charles, attorney for Emert's firm, conferred for four and a half hours with Woodmen officers at the head offices of the society here. At its conclusion the following statement was issued: "The entire loss involved in the forgery and sale of $150,000 worth of Christian County (Ill.) school bonds by Benjamin H. White of Chicago has been assumed by the two bond houses which originally purchased them from White, and later sold them to the Modern Woodmen of America. Head officers of the Modern Woodmen, naturally, are glad to be able to assure the membership that the society will not lose a dollar by these transactions. The action of the bond houses to-day rebounds greatly to their credit. They have justified the implicit confidence we always have placed in them. This society has purchased $30,000,000 worth of securities in the last few years without losing a cent."

Leaving the head offices of the Woodmen after the conference Emert said: "In making my proposal to settle with the Modern Woodmen at 100 cents on the dollar in connection with the Christian County school bond fraud that had been perpetrated upon my firm and the Woodmen order, I did not consider our legal liability, but recognized that we faced a moral responsibility to reimburse the organization for the full amount of worthless bonds purchased from us, aggregating $50,000. Naturally the proposal was promptly accepted, and now negotiations are in progress with Stern & Co. over details of a similar settlement, with every indication that one that is satisfactory to all interests will be effected in the next few days."

Ennis, Texas.—*Proposed Charter Amendment to Eliminate 10-Year Option Clause to Be Voted Upon.*—On April 7 the voters of this city will vote on a proposed amendment to the city charter to eliminate the provision now existing that all bonds shall be 10-year optional bonds.

Finland (Republic of).—$10,000,000 *External Loan Sold in the United States.*—On Thursday, March 19, a syndicate of bankers, headed by the National City Co. of New York, brought out here $10,000,000 7% External Loan Sinking Fund gold bonds of the Republic of Finland. The bonds were all sold on that date. The offering price was 94 and interest to yield over 7.50%. Bonds are coupon bonds in the denominations of $1,000 and $500, registerable as to principal only. Dated March 2 1925. Principal and semi-annual interest (M. & S.) payable in United States gold coin of the present standard of weight and fineness at the National City Bank, New York, fiscal agent, without deduction for any present or future Finnish taxes, in time of war as well as in the time of peace, irrespective of the nationality of the holders. Due March 1 1950, redeemable in whole or in part, at the option of the Government, on any interest date after Sept. 1 1929, at 100, and also redeemable at a like price through the operation of the Sinking Fund on any interest date after March 1 1930. A cumulative sinking fund is provided for the bonds, which will be sufficient to redeem the entire issue during final twenty years of the maturity. The proceeds of the loan will be used to complete important Governmental hydro-electric developments and for the extension of agricultural credit.

Further information regarding the loan may be found in our "Department of Current Events and Discussions" on a preceding page.

Kansas (State of).—*Text of Newly Enacted Law Placing a State Tax on Money and Credits.*—In our issue of March 7, on page 1237, we gave an outline of the newly enacted law which provides for a State tax on money and credits of 25 cents on each $100 of the fair cash value thereof. The following is the full text of the law:

AN ACT relating to the taxation of money and credits, providing for penalty, and repealing section 79-1407 of the Revised Statutes of 1923 and all acts and parts of acts in conflict with the provisions of this act.

Be it enacted by the Legislature of the State of Kansas:

SECTION 1. That for the purpose of this act, the term "money" shall mean and include gold and silver coin, United States treasury notes, and bank notes. The term "credits" shall mean and include notes, mortgages, foreign stocks, bonds, annuities, royalties contracts, copyrights, claims secured by deeds and every liquidated claim and demand for money or other valuable thing except notes or obligations secured by mortgages on real estate, which mortgages have been recorded in this State and a registration fee or tax paid thereon, and shares of stock upon which taxes are otherwise payable under the laws of this State: *Provided*, Shares or stock in building and loan associations, other than permanent shares or stock, shall be deemed credits and shall be classified as money on deposit, for the full amount of the cash withdrawal value of the same, at the time of the levy of the tax herein provided for.

SEC. 2. That money and credits as hereinbefore defined shall hereafter be subject to an annual tax of 25 cents per annum on each $100 of the fair cash value thereof; and shall hereafter be exempt from all other taxation: *Provided*, That nothing in this Act shall shall be construed to apply to money or credits, as herein defined, belonging to persons or to corporations incorporated under the laws of this State, the taxation of which is otherwise provided for by law, or to any national banking association, or the stock thereof.

SEC. 3. That every person of full age and sound mind, accounting officer or other person designated by any person, partnership, association, company or corporation shall, on the first day of March in the year in which the same is assessed, list at its true and fair value in money, all money and credits as herein defined and provided, which he may own, hold, have in his possession, or which is subject to his control or to payment upon his order, check or draft from persons or corporations located either within or without the taxing district of his residence.

SEC. 4. That money and credits, as aforesaid, the property of every ward shall be listed by his guardian; of every minor by his father if living and of sound mind, but if his father be not living or be of unsound mind, by his mother; if neither his father or mother is living, by the person having such property in his possession or under his control. Any such property held in trust for the benefit of another shall be listed by the trustee, and such property belonging to the estate of a deceased person shall be listed by the executor or administrator. Any such property of persons, companies or corporation whose assets are in the hands of receivers shall be listed by such receivers; and such property belonging to a corporation, and subject to this act, shall be listed by some person designated for that purpose by such corporation. Such property belonging to an incorporated company or association or a partnership shall be listed by an agent or partner: *Provided, however*, That money or credits collected or received by any agent or corporation, which is to be transmitted immediately to such person, company or corporation, shall not be listed, but such agent or representative shall upon request, state under oath the amount of such money or credits then in his hand and to whom the same is to be transmitted.

SEC. 5. That every person required by this act to list money and credits, when called upon by the county assessor or by a deputy assessor, shall make out and verify by his oath, upon a separate blank prepared for such purpose by the State tax commission and furnished to him by the assessor or deputy assessor, a list or statement of money and credits as hereinbefore provided, and deliver the same to such assessor or deputy assessor. Assessors, county assessors and deputy assessors are hereby empowered to administer the oath to such list or statement herein required. The county assessors shall deliver such lists or statements to the county clerks of their respective counties for filing and preservation.

SEC. 6. That the county clerk of each county shall each year compute the taxes herein provided for against each individual, co-partnership, company, association or corporation and he shall include the amount of such tax on the personal-property list with the personal-property tax levied against them. The tax levied under this act shall be collected by the county treasurer and sheriff the same as other personal-property taxes are collected.

SEC. 7. That the assessment herein provided for shall be reviewed and equalized as provided by law for personal-property assessments. Upon collection the tax upon money and credits shall be apportioned one-sixth to the State general fund, one-sixth to the county general fund, one-third to the general fund of the city or township, and one-third to the general fund of the school district in which such property is assessed.

SEC. 8. That any list or statement herein provided for shall only be open to inspection by the assessor, county clerk and board of review of the county wherein the same is filed, and the State tax commission and their respective assistants and clerks, except upon order of a court of competent jurisdiction, and it is hereby made unlawful to exhibit, disclose or publish any such list or statement or any part of the same or any of the items of the same.

SEC. 9. That any person violating the preceding section shall be deemed guilty of a misdemeanor and upon conviction shall be fined in a sum of not less than $100 and not more than $500 and shall be adjudged to have forfeited his office or appointment.

SEC. 10. If any person, partnership, association, company or corporation shall knowingly give a false or fradulent list or statement required by this act, or shall fail or refuse to deliver to the assessor, when called upon for that purpose, a list of the taxable property which under this act is required to be listed, or shall temporarily convert any part of such property into property not taxable, for the fraudulent purpose of preventing such property from being listed, or of evading the payment of taxes thereon, or shall transfer or transmit any property to any person with such intent, he or it shall be guilty of a misdemeanor, and subject to a fine of not less than fifty dollars nor more than five thousand dollars. Prosecutions under this act shall be brought by the county attorney in the district court of the proper county, upon complaint made by any tax commissioner, county assessor, or deputy county assessor. Executions may be issued for the collection of all fines and costs imposed under the provisions of this act: *Provided, however*, That upon the listing of money or credits as hereinbefore provided, the person, partnership, association, company or corporation so making and filing said list or statement shall not be liable to any penalty or prosecution for any failure on his or its part to list or return for taxation the same property in any year prior to the taking effect of this act.

SEC. 11. That if any section, clause, sentence, paragraph, part or provision of this act shall be found invalid by any court, it shall be conclusively presumed that this act would have been passed by the legislature without such invalid section, clause, sentence, paragraph, part or provision, and the act as a whole shall not be declared invalid by reason of the fact that one or more sections, clauses, sentences, paragraphs, parts or provisions may be found invalid by any court.

SEC. 12. Section 79-1407 of the Revised Statutes of 1923 and all acts and parts of acts in conflict with the provisions of this act are hereby repealed.

SEC. 13. This act shall take effect and be in force from and after its publication in the official State paper.

Maine (State of).—*Legislature Passes Bill Permitting Only Standard Time.*—The Maine Senate on March 17 passed a bill to make standard time the legal time in that State, and making it unlawful for a municipality to use other than standard time. The bill had previouly passed the House.

New Hampshire (State of).—*Legislature Rejects Federal Child Labor Amendment.*—On March 17 the House of Representatives of the New Hampshire Legislature voted, 327 to 37, to reject the proposed Federal Child Labor Amendment. The action taken by the House was concurred in by the Senate the following day, March 18, without a dissenting vote.

New York (State of).—*Special Reduction in Personal Income Tax Again Urged by Governor Smith—Explains How.*—Governor Smith on March 10 and March 14, respectively, issued statements to the public declaring himself in favor of a 25% reduction again this year in the personal income tax and showing how such a reduction, in his estimation, can be brought about. His message of the 14th inst. was broadcast over the radio. On both occasions the Governor asserted that a cut in certain items in various appropriation bills would make the income tax reduction possible. He would save the following amounts: In highway appropriations, $3,300,000, in the appropriation for tubercular cattle $2,000,000, and $1,000,000 of the proposed $3,000,000 appropriation for bonus to next of kin of dead World War veterans. He gave the estimated resources of the State as furnished by the State Comptroller and against which appropriations can be made at $179,741,834 59. To this the Governor adds an item of $2,061,699 12, which he declares is tied up in appropriations for purposes no longer extant and which could be repealed by the Legislature and the amount transferred to the live surplus, increasing the available resources of the State for appropriation purposes to $181,803,533 71. This is the estimated amount available to meet expenditures for the coming fiscal year which, after the reductions noted above of $6,300,000, would total $169,948,226 60. Thus there would be left an unencumbered balance of $11,855,307 11 out of which the Governor contends $8,500,000 could be returned to the income tax payers without incurring lack of funds to meet necessary expenditures during the next fiscal year. The Governor points out that this would still leave a clear cash surplus of over $3,000,000, sufficient for all the needs of the State, especially as this is the result after setting aside $51,000,000 for appropriations in prior years, against which only partial payments can be drawn during the balance of this calendar year.

On March 18 the Republican leaders of the Legislature who have so far shown opposition to Governor Smith's proposal for a reduction in the personal income tax, sent a list of additional appropriations aggregating $15,930,702, which they insisted he must dispose of and which he had not included in his estimate of the State's needs when he made public declaration by radio, backed by figures, to show that a 25% reduction would again be feasible. Governor Smith made his reply to the leaders the following day (March 19), and said that he would accept $681,328 out of the extra appropriations of $15,930,702 and would approve total appropriations of $169,778,785 91. This, he explained, would leave a surplus of $13,185,053 73, which, after the deduction of $8,500,000 for the income tax cut would leave a final surplus of $4,685,053 73, a sum amply sufficient for the State's needs for the coming fiscal year.

Governor Argues in Favor of Constitutional Amendment to Eliminate Grade Crossings.—On March 14 the Governor also took occasion to emphasize the necessity of eliminating grade crossings and asked co-operation of the voters of the State to have the Legislature adopt the proposed Constitutional amendment providing for the issuance of $300,000,000 bonds to be used for that purpose. The proposed amendment was passed by the 1924 Legislature, but must again pass the present Legislature and then be submitted to the voters of the State for their approval. However, on March 18 the Legislature adopted a motion approving the "majority report" of a special committee, recommending that a further study of the distribution of the cost of abolishing grade crossings among the railroads, the State and the localities affected be made before the passage of the concurrent resolution and submission of the proposed bond issue to popular vote, and providing that the committee be continued to report to the Legislature of 1926. Motion was passed by both the Senate and the Assembly on March 18, although, it is stated that the latter did not go so far as to give formal approval to the report.

The majority report, which was signed by Senators Hewitt and Thayer and Assemblyment Hutchinson, Harder and Slater, all Republicans, expressed sympathy with the proposed amendment but doubt that the $300,000,000 bond issued would accomplish the purpose sought. "Your committee also is in very grave doubt as to whether the proper distribution of the cost of proposed elimination is made in the proposed amendment," the report continued. "We refer to the laying of part of the burden of grade crossing elimination upon towns and villages. There are many smaller communities where grade crossings should be eliminated and, were they to pay the quarter share of the cost, as provided by this resolution, an excessive tax rate or bankruptcy would result." The majority report added that the abolishing of grade crossings should not be delayed by the further study recommended and declared in favor of the specific appropriation of $3,000,000 for this purpose, $2,500,000 of which would be for the elimination of Long Island RR. crossings in Atlantic Ave. in Brooklyn and Queens.

Short Ballot Amendment Passed by Legislature—Will Go before People at the Fall Election.—On March 16 the Assembly passed unanimously and without debate a concurrent resolution providing for a short ballot and consolidating the many State Bureaus and agencies into 20 main departments. The resolution has passed the Senate and now goes to the Secretary of State. Under the resolution the elective State officers are reduced to Governor, Lieutenant-Governor, Comptroller and Attorney-General. It will be submitted to the people at the fall election.

BOND PROPOSALS AND NEGOTIATIONS
this week have been as follows:

ADA, Hardin County, Ohio.—*BOND SALE.*—The two issues of 6% coupon bonds, for which bids were called up to Sept. 20—V. 119, p. 1423—have been sold at a premium of $381, equal to 102.54, a basis of about 4.46%, as follows:
$5,000 (village portion) Union-Lincoln Sts. impt. bonds to local banks. Due $500 each six months from March 1 1925 to Sept. 1 1934 incl.
10,000 (property owners' portion) Union-Lincoln Sts. impt. bonds to the Milliken & York Co. of Cleveland. Due $500 each six months from March 1 1925 to Sept. 1 1934 incl.
Denom. $500. Date Sept. 1 1924.

ALABAMA (State of).—*BOND SALE.*—The $900,000 harbor improvement bonds offered on March 12—V. 120, p. 1238—were awarded to Ward, Sterne & Co. of Birmingham as 4¼s at a premium of $4,525, equal to 100.50.

ALBANY COUNTY SCHOOL DISTRICT NO. 1 (P. O. Laramie), Wyo.—*BOND DESCRIPTION.*—The $75,000 school building bonds purchased by the Stock Growers' National Bank of Cheyenne—V. 120, p. 1238—are described as follows:
$18,000 bearing 5% interest.
57,000 bearing 4¾% interest.
Date Oct. 1 1924. Denom. $1,000 and $500. Due Oct. 1 1944, optional Oct. 1 1934. Principal and interest (J. & J.) payable at the office of the County Treasurer, Laramie, or at the National Bank of Commerce, New York City, at option of holder. Legality to be approved by Pershing, Nye, Fry & Tallmadge of Denver.

Financial Statement.

Actual valuation, officially estimated	$16,000,000
Assessed valuation 1924	12,621,636
Total bonded debt, including this issue	176,500
Population 1924, estimated	10,000

AMSTERDAM, Jefferson County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received until 12 m. April 8 by O. D. Hersh, Village Clerk, for $8,500 6% fire equipment purchase bonds. Denom. $1,000 and one for $500. Date March 15 1925. Int. M. & N. Due yearly on Sept. 15 as follows: $500, 1926, and $1,000, 1927 to 1934 incl. Certified check for 1% of the amount of bonds bid for, payable to the Village Treasurer, required.

ASHLAND, Boyd County, Ky.—*BOND OFFERING.*—Sealed bids were received until 7 p. m. March 20 by Harry T. Carroll, City Clerk, for $200,000 4¾% city building bonds. Date June 1 1925. Due $50,000 1962 to 1965, inclusive.

ASHLAND CITY SCHOOL DISTRICT (P. O. Ashland), Ashland County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by J. L. Grindle, Clerk of Board of Education, until 1 p. m. March 24 for $200,000 4½% school bonds. Denom. $1,000. Date April 1 1925. Int. semi-ann. Due $8,000 Oct. 1 1926 to 1950, incl. Certified check for 5% of the amount bid, payable to the Board of Education, requ8red.

ASHLEY SCHOOL DISTRICT (P. O. Ashley), Luzerne County, Pa.—*BOND OFFERING.*—Sealed bids until 8 p. m. March 24 will be received by Reber M. Ayres, Secretary, for $90,000 5% coupon school bonds. Denom. $1,000. Date April 1 1925. Int. A. & O. Due yearly on April 1 as follows: $4,000, 1926 to 1932 incl.; $5,000, 1933 to 1944 incl., and $2,000, 1945. Certified check for $90, payable to Louis H. O'Connell, Treasurer, required.

BAY VILLAGE SCHOOL DISTRICT (P. O. Bay Village), Cuyahoga County, Ohio.—*BOND SALE.*—The Herrick Co. of Cleveland has purchased the $100,000 5¼% coupon school bonds offered on March 9—V. 120, p. 1238—at 105.170. Date Jan. 1 1925. Due serially.

BAYVILLE, Nassau County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 7 p. m. March 25 by Ada Windsor, Village Clerk, for $122,500 4¾% coupon or registered water system bonds. Denom. $1,000 and $500. Date March 1 1925. Principal and semi-annual interest (M. & S.) payable at the North Shore Bank, Oyster Bay. Due $3,500 March 1 1930 to 1964, inclusive. Legality approved by Reed, Dougherty & Hoyt of New York. Certified check for 2% of the bonds bid for, required.

BEAUFORT COUNTY DRAINAGE DISTRICT NO. 14 (P. O. Washington), No. Caro.—*BOND OFFERING.*—Sealed bids will be received until April 11 by J. M. Benson, Chairman Board of Drainage Commissioners, at the office of John G. Tooly, attorney, Bellhaven, N. C., for $18,000 6% Pantego Run District bonds. Date April 1 1925. Due April 1 as follows: $1,800 1928 to 1937, inclusive. A certified check for $500 is required.

BEAUMONT, Jefferson County, Tex.—*BOND SALE.*—H. C. Burt & Co. of Houston purchased the following 2 issues of bonds aggregating $375,000 at a premium of $11,550, equal to 103.08:
$150,000 paving bonds | $225,000 wharf bonds

BELLE PLAINE, Sumner County, Kan.—*BOND SALE.*—The $6,500 4¾% paving bonds offered on March 10—V. 120, p. 1238—were awarded to the Valley State Bank at par. Date Jan. 1 1925. Denom. $500. Coupon bonds. Due serially 1926 to 1935. Interest payable J. & J.

BENAVIDES INDEPENDENT SCHOOL DISTRICT, Duval County, Tex.—*BONDS REGISTERED.*—On March 8 the State Comptroller of Texas registered $30,000 6% school bonds. Due serially.

BENTON COUNTY (P. O. Fowler), Ind.—*BOND SALE.*—The following two issues of 4½% coupon bonds offered on March 14—V. 120, p. 983—have been sold to J. F. Wild & Co. of Indianapolis at a premium of $500, equal to 101.20, a basis of about 4.06%:
$24,000 Gwynne Douglass et al. highway bonds. Denom. $1,200. Due $2,400 every six months from May 15 1926 to Nov. 15 1930 incl.
17,500 John Holscher et al. highway bonds. Denom. $875. Due $1,750 every six months from May 15 1926 to Nov. 15 1930 incl.
Date March 14 1925.

BISCAYNE DRAINAGE DISTRICT (P. O. Miami), Dade County, Fla.—*BOND SALE.*—The $12,000 6% drainage bonds offered unsuccessfully on Jan. 13—V. 120, p. 609—have been awarded to the Bank of Bay Biscayne and First National Bank, both of Miami, jointly, at 95, a basis of about 6.61%. Date Dec. 1 1924. Due Dec. 1 as follows: $17,000 in 1929 and $13,000 1930 to 1944, inclusive.

BLACKMAN TOWNSHIP FRACTIONAL SCHOOL DISTRICT NO. 16, Jackson County, Mich.—*BONDS DEFEATED.*—A proposition to issue $145,000 school bonds was defeated by a count of 141 to 63.

BOISE CITY, Ada County, Idaho.—*BOND SALE.*—The $115,000 station approach coupon bonds offered on March 17—V. 120, p. 983—were awarded to the Palmer Bond & Mortgage Co. of Salt Lake City as 4½s at 100.26, a basis of about 4.47% if called at optional date and 4.48% if allowed to run full term of years. Date Feb. 1 1925. Due Feb. 1 1945, optional Feb. 1 1935.

BOSTON, Mass.—*LOAN OFFERING.*—City Treasurer of Boston will receive bids up to March 23 at 11 a. m. for a temporary loan in anticipation of taxes of $4,000,000. Notes will be dated March 24 and due Nov. 1 1925.

BOWIE COUNTY INDEPENDENT SCHOOL DISTRICT (P. O. Boston), Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $150,000 5½% school bonds on March 8. Due serially.

BOWLING GREEN, Warren County, Ky.—*BOND SALE.*—The $125,000 5% hospital bonds offered on March 16—V. 120, p. 1238—were awarded to the Fidelity & Columbia Trust Co. of Louisville at a premium of $6,565, equal to 105.25. Date Jan. 1 1925. Due in 30 years, optional in 15 years.

BRACKENRIDGE SCHOOL DISTRICT (P. O. Brackenridge), Allegheny County, Pa.—*BOND SALE.*—Redmond & Co. of Pittsburgh have purchased the $50,000 4½% coupon tax-free school bonds offered on March 16—V. 120, p. 1117—for $52,663 50, equal to 105.32, a basis of about 4.03%. Date March 1 1925. Due yearly on March 1 as follows: $15,000, 1935 and 1940, and $10,000, 1945 and 1950. Other bidders were:

	Premium.
Mellon National Bank, Pittsburgh	$2,470 50
Halsey, Stuart & Co., New York	2,455 00
Lewis & Snyder, Philadelphia	2,438 50
J. Leach & Co., Philadelphia	2,435 00
Graham, Parsons & Co., Philadelphia	2,379 90
M. M. Freeman & Co., Philadelphia	2,349 50
J. H. Holmes & Co., Philadelphia	2,329 00

BRADY CITY, McCulloch County, Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $100,000 5½% water-works improvement bonds on March 12. Due serially.

BROOKS AND GARFIELD TOWNSHIP SCHOOL DISTRICT NO. 1 (P. O. Newaygo), Newaygo County, Mich.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Mar. 23 by C. R. Walcott, Secretary School Board, for $157,000 4½% school bonds. Denom. $1,000. Date Mar. 15 1925. Int. semi-ann. Due on Mar. 15 as follows: $5,000, 1927 and 1928; $6,000, 1929 to 1931 incl.; $7,000, 1932 to 1934 incl.; $8,000, 1935 to 1937 incl.; $9,000, 1938 and 1939; $10,000, 1940 and 1941; $11,000, 1942 and 1943, and $12,000, 1944 and 1945. Certified check for 1% of the amount bid, payable to the District Treasurer, required.

BURLINGTON, Chittendan County, Vt.—*BOND OFFERING.*—Until 10:30 a. m. Mar. 30 sealed bids will be received by Lowell C. Grant, City Treasurer, for $50,000 4¼% coupon or registered school bonds. Denom. $1,000. Date April 1 1925. Principal and semi-annual interest (A. & O.) payable at the City Treasurer's office. Due April 1 1940. Certified check for 2% of the amount of bonds bid for, payable to the City Treasurer, required.

CALHOUN COUNTY (P. O. Blountstown), Fla.—*BOND OFFERING.*—J. A. Peacock, Clerk Circuit Court, will receive sealed bids until 1 p. m. April 6 for $30,000 6% road coupon bonds. Date Jan. 1 1925. Denom. $1,000. Due $1,000 yearly Jan. 1 1930 to 1959 incl. Prin. and int. payable in New York. A certified check for $500 is required.

CAMBRIDGE, Middlesex County, Mass.—*LOAN OFFERING.*—Henry F. Lehan, City Treasurer, will receive sealed bids until 12 m. March 23 for the following temporary loan notes.
$400,000 notes to be payable Jan. 13 1926.
100,000 notes to be payable Oct. 16 1925.
Notes will be dated March 25 1925 and payable at the National Shawmut Bank of Boston, Boston, or at Chase National Bank, New York, at the option of the holder, and will be ready for delivery on or about March 25 1925. These notes will be certified as to the genuineness of the signatures thereon by the National Shawmut Bank of Boston. The bank will further certify that the validity of the notes has been approved by Ropes, Gray, Boyden & Perkins of Boston, Mass. All legal papers incident to the issue will be filed with the National Shawmut Bank of Boston, where they may be inspected. Bidder to state denominations desired.

CAMPBELL COUNTY (P. O. Newport), Ky.—*BOND SALE.*—The $200,000 5% coupon bonds offered on Mar. 16 (V. 120, p. 1118) were awarded to the Weil, Roth & Irving Co. of Cincinnati at a premium of $12,670, equal to 106.33, a basis of about 4.50%. Date May 1 1923. Due May 1 as follows: $40,000, 1942 to 1946 inclusive.

CANTON, Stark County, Ohio.—*BOND SALE.*—Stranahan, Harris & Oatis, Inc., of Toledo have purchased the following issues of 5% coupon bonds offered on March 16—V. 120, p. 1239—at a premium of $1,663 80, equal to 102.77, a basis of about 4.50%.
$43,413 24 bonds for the purpose of paying the property portion of the cost and expense of reimproving Market Avenue S, from the Pennsylvania RR. to 16th Street SE., by grading, settling curbing, laying sidewalks, widening and repaving the roadway, &c. Bonds to be of the denominations of one of $413 24, forty of $1,000 and six of $500 each, all dated Mar. 1 1925. Due and payable as follows: $4,413 24, March 1 1927; $4,000 in 1928, 1931 and 1934; and $4,500 in 1929, 1930, 1932, 1933, 1935 and 1936.
5,029 74 bonds for the purpose of paying the city's portion of the cost and expense of improving Warner Road NE., from Tuscarawas Street E. to 3rd Street NE., and 3rd Street NE. from Georgetown Road NE., to Belden Avenue NE., by grading, setting curbing, laying sidewalks, paving the roadway, &c. Bonds to be of the denominations of one bond of $529 74 and nine of $500 each, all dated Mar. 1 1925. Due and payable as follows: $529 74 Mar. 1 1927 and $500 in 1928, 1929, 1930, 1931, 1932, 1933, 1934, 1935 and 1936.
11,514 13 bonds for the purpose of paying the city's portion of the cost and expense of improving 7th Street SW. from Dartmouth Avenue SW. to Roslyn Avenue SW., by grading, curbing, sidewalks, &c. Bonds to be of the denominations of one bond of $314 13, four bonds of $300 each and ten bonds of $1,000 each, all dated Mar. 1 1925. Due and payable as follows: $1,314 13, Mar. 1 1927; $1,000, 1928, 1930, 1932, 1934 and 1936, and $1,300 Mar. 1 of each of the years 1929, 1931, 1933 and 1935.

CARBONDALE, Garfield County, Colo.—*BOND SALE.*—Geo. W. Vallery & Co. of Denver have purchased an issue of $20,000 refunding water bonds.

CARIBOU COUNTY (P. O. Soda Springs), Idaho.—*BONDS VOTED.*—At an election held recently the voters authorized the issuance of $30,000 hospital bonds.

CARROLL COUNTY (P. O. Delphi), Ind.—*BOND OFFERING.*—Wm. H. Ashba, County Treasurer, will receive sealed bids until 2 p. m. Mar. 21 for $32,000 4½% road bonds. Denom. $1,600. Date Jan. 6 1925. Int. M. & N. Due $1,600 every six months from May 15 1926 to Nov. 15 1935 inclusive.

CARTERET, Middlesex County, N. J.—*BOND SALE.*—The $125,000 4½% coupon or registered public improvement bonds offered on Mar. 16 (V. 120, p. 1118) were sold to the Carteret Trust Co. of Carteret. Date Jan. 1 1925. Due yearly on Jan. 1 as follows: $4,000, 1927 to 1946 incl., and $5,000, 1947 to 1955 incl.

CASS COUNTY (P. O. Logansport), Ind.—*BOND OFFERING.*—Until 10 a. m. Apr. 18 sealed bids will be received by U. S. Hoffman, County Treasurer, for $19,600 5% Jackson Township road bonds. Denom. $490. Date Apr. 15 1925. Int. semi-ann. Due $980 every six months from May 15 1926 to Nov. 15 1935 incl.

CASSANDRA SCHOOL DISTRICT (P. O. Cassandra), Cambria County, Pa.—*BOND OFFERING.*—Sealed bids will be received by D. Miller, Treasurer, until 5 p. m. March 30 for $8,000 5% school bonds. Denom. $1,000. Int. M. & S. Due $1,000 March 1 in 1931, 1933, 1935, 1937, 1939, 1941, 1943 and 1945. Certified check for $200, payable to the School District, required.

CHEHALIS, Lewis County, Wash.—*BOND SALE.*—The Ladd & Tilton Bank of Portland has purchased an issue of $35,000 4¾% general obligation bonds.
These bonds were originally awarded to Bond, Goodwin & Tucker of Seattle—V. 120, p. 110—but the sale was never completed.

CHOCTAW BASIN DRAINAGE DISTRICT (P. O. Port Allen), West Baton Rouge Parish, La.—*BOND SALE.*—The $100,000 Gravity Sub-drainage District No. 1 bonds offered on March 10—V. 120, p. 856—

were awarded to the Interstate Trust & Banking Co. of New Orleans at a premium of $750, equal to 100.75. Date March 5 1925. Due serially March 1 1926 to 1947. Interest rate not stated.

CINCINNATI, Ohio.—*BOND SALE.*—On March 12 the Sinking Fund Trustees were awarded an issue of $133,100 4½% street improvement bonds at par. Date March 1 1925. Interest M. & S. Due on Sept. 1 in 1926 to 1935.

CLATSOP COUNTY SCHOOL DISTRICT NO. 1 (P. O. Astoria), Ore.—*BOND OFFERING.*—Until 7.30 p. m. March 31 sealed bids will be received by W. A. Sherman, District Clerk, for $100,000 school bonds to bear interest at a rate not exceeding 6%. Date April 1 1925. Denom. $1,000. Due April 1 as follows: $7,000 in 1928 to 1939 and $8,000 in 1940 and 1941. Principal and semi-annual interest, payable at the County Treasurer's office or in New York City at option of holder. A certified check for 5% of bid, payable to above mentioned Clerk is required.

CLEVELAND CITY HIGH SCHOOL DISTRICT (P. O. Cleveland), Cuyahoga County, Ohio.—*BOND SALE.*—The $4,800,000 coupon school bonds offered on March 16—V. 120, p. 984—were awarded as 4¼s to a syndicate composed of the First Nat. Bank, Eldredge & Co., Halsey, Stuart & Co., Keane, Higbie & Co. and Kissel, Kinnicutt & Co., all of New York, at 100.17—a basis of about 4.24%. Date April 1 1925. Due $240,000 yearly on April 1 1926 to 1945, incl.

CLEVELAND HEIGHTS CITY SCHOOL DISTRICT (P. O. Cleveland), Cuyahoga County, Ohio.—*BOND OFFERING.*—Sealed bids until 12 m. (eastern standard time) April 1 will be received by Charlotte D. Roche, Clerk-Treasurer Board of Education, for $670,000 4½% and 4¾% school bonds. Denom. $1,000. Date April 1 1925. Principal and semi-annual interest (A. & O.) payable at the legal depository of the Board of Education in Cleveland. Due yearly on Oct. 1 as follows: $26,000 1926 and $27,000 1927 to 1950, inclusive, except in the years 1931, 1936, 1941 and 1946, when $26,000 matures. Certified check for 3% of bonds bid for, required.

CLUTIER SCHOOL DISTRICT, Tama County, Iowa.—*BOND SALE.*—The $35,000 school bonds offered on March 12—V. 120, p. 1118—were awarded to Geo. M. Bechtel & Co. of Davenport as 4½s at a premium of $715, equal to 102.04. Date April 1 1925. Interest payable (A. & O.).

COAL GROVE, Lawrence County, Ohio.—*BOND SALE.*—On March 12 the $6,000 6% village's portion Memorial St. impt. bonds offered on that day—V. 120, p. 1239—were sold to Spitzer, Rorick & Co. of Toledo for $6,075, equal to 101.25, a basis of about 5.72%. Date March 1 1925. Due yearly on March 1 as follows: $500, 1926 and 1927; $1,000, 1928; $500, 1929 and 1930; $1,000, 1931; $500, 1932 and 1933, and $1,000, 1934.

COAST UNION HIGH SCHOOL DISTRICT (P. O. San Luis Obispo) San Luis Obispo County, Calif.—*BIDS.*—Following is a list of bids received for the $30,000 5% school bonds awarded on March 2 to E. H. Rollins & Sons of San Francisco—V. 120, p. 1239:

Dean, Witter & Co., San Francisco	$425 00
Blyth, Witter & Co., San Francisco	411 00
Freeman, Smith & Camp Co., San Francisco	413 00
Wm. R. Staats Co., Los Angeles	351 00
The Capital National Bank, Sacramento	616 00
Bank of Cambria, Cambria	557 00
T. A. Tooey, Paso Robles	167 00
Bank of Italy, Los Angeles	488 00

COHOES, Albany County, N. Y.—*TEMPORARY LOAN.*—A temporary loan of $133,000, dated March 7 1925 and maturing Nov. 7 1925, has been issued.

COMANCHE, Comanche County, Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $70,000 5% water works bonds on March 8. Due serially.

CONCORD, Merrimack County, N. H.—*TEMPORARY LOAN.*—F. S. Moseley & Co. of Boston have purchased a temporary loan of $100,000 on a 3.29% discount basis plus a $2 premium. Due Aug. 3 1925.

CONETOE, Edgecombe County, No. Caro.—*BOND OFFERING.*—Until 4 p. m. March 24 sealed bids will be received by R. L. Moore, Town Clerk, for $10,000 6% electric light and power bonds. Date Jan. 1 1925. Denom. $500. Coupon bonds. Principal and interest (J. & J.) payable at the Hanover National Bank, New York City. Due Jan. 1 as follows: $500, 1927 to 1946 incl. Legality will be approved by a prominent bond attorney whose approving opinion will be furnished the successful bidder without charge. A certified check payable to the order of the Town for 2% of bid is required. Delivery of bonds at Bank of Conetoe, Conetoe, No. Caro. These are the bonds offered on Dec. 4, on which all bids were rejected—V. 120, p. 480.

COOPERSVILLE SCHOOL DISTRICT NO. 4, Ottawa County, Mich.—*BONDS DEFEATED.*—The voters turned down a $60,000 school bond issue by a count of 187 to 125.

CORPUS CHRISTI, Nueces County, Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $35,000 5% gas plant construction bonds on March 8. Due serially.

COVENTRY TOWNSHIP RURAL SCHOOL DISTRICT (P. O. R. D. No. 4, Box 89, South Akron), Summit County, Ohio.—*BONDS OFFERED.*—Sealed bids were received by George D. Moore, Clerk Board of Education, until 1 p. m. March 20 for $120,000 5% school bonds. Denom. $3,000. Date April 1 1925. Prin. and semi-ann. int. (A. & O.) payable at the Dime Savings Bank of Akron. Due $3,000 every six months from April 1 1926 to Oct. 1 1945 incl. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

CRAIG, Moffatt County, Colo.—*BOND SALE.*—The Internationa Trust Co. of Denver has purchased an issue of $35,000 5% water bonds. Date April 1 1925. Due April 1 1940, optional April 1 1935.

CRAWFORD INDEPENDENT SCHOOL DISTRICT, McLennan County, Texas.—*BOND OFFERING.*—Until 5 p. m. March 25 sealed bids will be received by H. O. Knight, District Secretary, for $43,000 5% school bonds. Denom. $1,000. Legal proceedings to be paid for by successful bidder.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*BOND SALE.*—Otis & Co. of Cleveland have been awarded the following issues of 4½% bonds offered on March 18—V. 120, p. 1239—for a premium of $5,035, equal to 100.95, a basis of about 4.35%:

$261,000 County Sewer District 1, Sewerage Improvement 52 bonds, dated April 1 1925 and maturing as follows: $20,000, 1926 to 1937 inclusive, and $21,000, 1938.
46,000 County Sewer District 1, Sewerage Improvement 58 bonds, dated April 1 1925 and maturing as follows: $3,000, 1926 to 1939 incl., and $4,000, 1940.
65,000 County Sewer District 1, Water Supply Improvement 47 bonds, dated April 1 1925 and maturing as follows: $5,000, 1926 to 1938 inclusive.
53,000 County Sewer District 1, Water Supply Improvement 62 bonds, dated April 1 1925 and maturing as follows: $4,000, 1926 to 1937 inclusive, and $5,000, 1938.
72,000 County Sewer District 6, Water Supply Improvement 650 bonds, dated April 1 1925 and maturing as follows: $6,000, 1926 to 1937 inclusive.
33,000 County Sewer District 7, Water Supply Improvement 750 bonds, dated April 1 1925 and maturing as follows: $3,000, 1926 to 1936 inclusive.

Bids were as follows:

	Premium.		Premium.
Otis & Co	$5,035 00	Milliken & York Co	$3,338 00
The Herrick Co	4,617 00	Bonbright & Co., Inc	3,087 50
Hayden, Miller & Co	4,447 00	Guardian Savings Bank & Trust Co	3,021 00
Brotherhood of Locomotive Engineers	4,176 10	Guaranty Co. of N. Y	2,856 70
Wm. R. Compton Co	3,453 00	Prov. Savs. Bk. & Tr. Co	1,113 00

BOND SALE.—The eight issues of 5% coupon bonds offered on March 11—V. 120, p. 1239—have been sold to Hayden, Miller & Co. of Cleveland for a premium of $6,792, equal to 103.21, a basis of about 4.34%:

$30,083 75 Bishop Road imp. special assessment bonds. Denom. $1,000, and one for $83 75. Due yearly on Oct. 1 as follows: $3,083 75, 1926, and $3,000, 1927 to 1935 incl.
30,083 75 Bishop Road impt. county's portion bonds. Denom. $1,000 and one for $83 75. Due yearly on Oct. 1 as follows: $3,083 75, 1926, and $3,000, 1927 to 1935 incl.
23,421 25 Bishop Road No. 2, impt. special assessment bonds. Denom. $1,000 and one for $421 25. Due yearly on Oct. 1 as follows: $1,421 25, 1926; $2,000, 1927 to 1931 incl., and $3,000, 1932 to 1935 incl.
23,421 25 Bishop Road No. 2, impt. county portion bonds. Denom. $1,000 and one for $421 25. Due yearly on Oct. 1 as follows: $1,421 25, 1926; $2,000, 1927 to 1931 incl., and $3,000, 1932 to 1935 incl.
33,158 75 Ford Road, impt. special assessment bonds. Denom. $1,000 and one for $158 75. Due yearly on Oct. 1 as follows: $2,158 75 1926; $3,000, 1927 to 1931 incl. and $4,000, 1932 to 1935 incl.
33,158 75 Ford Road, impt. county portion bonds. Denom., $1,000 and one for $158 75. Due yearly on Oct. 1 as follows: $2,158 75, 1926; $3,000, 1927 to 1931 incl., and $4,000, 1932 to 1935 incl.
33,927 50 Overlook-West Moreland Tuxedo Lake Roads and Chestnut Street special assessment bonds. Denom. $1,000 and one for $927 50. Due yearly on Oct 1 as follows: $2,927 50, 1926; $3,000, 1927 to 1931 incl. and $4,000, 1932 to 1935 incl.
3,741 25 Upson Road special assessment bonds. Denom. $500 and one for $241 25. Due yearly on Oct. 1 as follows: $241 25, 1926 and $500, 1927 to 1933 incl.

Date Apr. 1. 1925.

DAVIESS COUNTY (P. O. Washington), Ind.—*BOND OFFERING.*—John L. Clark, County Treasurer, will receive sealed bids until 2 p. m. March 21 for $28,000 4½% Wm. H. Myers et al. road bonds. Denom. $700. Date March 16 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.

DAYTON, Montgomery County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received by E. E. Hagerman, City Accountant, up to 12 m. April 8 at his office for the purchase of $500,000 water works extension and improvement bonds, maturing $20,000 on Sept. 1 in each of the years 1926 to 1950 incl. The bonds will be dated April 1 1925, will be of the denomination of $1,000 each and will bear interest at the rate of 4½%, payable semi-annually (M. & S.). Both principal and interest will be payable in lawful money of the U. S. A. at office of fiscal agent of City of Dayton in N. Y. City. The bonds will be coupon bonds. If two or more bidders offer the same price, then the successful bidder shall be determined by lot. The bonds will not be sold for less than par value and in addition to the amount bid the successful bidder must pay accrued interest at the rate borne by the bonds from the date of the bonds to the date of payment of the purchase price. Each bid shall be accompanied by a certified check on a solvent bank, payable to the order of the Accountant, in an amount equal to 5% of the par value of the bonds bid upon. No interest will be allowed upon the amount of the check of a successful bidder and such check will be retained to be applied in part payment of the bonds or to secure the city against any loss resulting from the failure of the bidder to comply with the terms of his bid. The bonds sold by the City of Dayton shall be delivered to the purchaser at the office of the Treasurer or at a Dayton bank designated by the purchaser, on April 15 1925. The successful bidder will be furnished upon request and without expense with the opinion of Squire, Sanders & Dempsey of Cleveland, Ohio, that the bonds are binding and legal obligations of the City of Dayton. The bonds to be sold may be exchanged for registered bonds, both as to principal and interest, on payment of $2 for each registered bond of one maturity.

Financial Statement.

Total amount of all general bonds issued and outstanding (not including this issue)	$10,408,080
Sinking fund applicable thereto	2,590,250
Water works bonds included in above	2,349,000
Sinking fund applicable thereto (incl. in $2,590,250 sinking fund applicable to general bonds)	436,400
Special assessment bonds (not included in above)	1,276,950

Tax Year.	Assessed Valuation Taxable Property.	Tax Rate Per $1,000 Valua'n.
1919-1920	$216,164,740	$21 00
1920-1921	227,339,580	25 60
1921-1922	236,829,650	29 60
1922-1923	231,373,170	29 00
1923-1924	235,675,560	28 20
1924-1925	326,731,830	20 80

Population: Census 1910, 116,577; Census 1920, 152,559.

De KALB COUNTY (P. O. Auburn), Ind.—*BONDS TO BE ISSUED.*—We are informed that the Board of Commissioners at its regualr meeting on March 3 determined to issue $22,000 Fairfield Center highway construction bonds.

DEL RIO, Val Verde County, Tex.—*BONDS REGISTERED.*—On March 8 the State Comptroller of Texas registered $100,000 5% street improvement bonds and $50,000 5% sewer improvement bonds.

DELTA COUNTY SCHOOL DISTRICT NO. 18 (P. O. Eckert) Colo.—*BOND DESCRIPTION.*—The $24,000 4¾% school building bonds purchased by the International Trust Co. of Denver—V. 120, p. 1118—are described as follows: Date April 1 1925. Denom. $1,000. Coupon bonds. Due April 1 1955; optional April 1 1940. Interest payable A. & O.

DENVER (CITY AND COUNTY OF) SCHOOL DISTRICT NO. 1, Colo.—*BOND SALE.*—The $1,750,000 4½% coupon junior high school building bonds offered on March 18—V. 120, p. 1118—were awarded to a syndicate composed of United States National Co., Eldredge & Co., First National Bank and the Detroit Co., at 104.05, a basis of about 4.18%. Date Jan. 1 1923. Due Jan. 1 as follows: $87,500, 1934 to 1953 incl.

DILLEY, Frio County, Tex.—*BONDS VOTED.*—At the election held on Feb. 21—V. 120, p. 610—the voters authorized the issuance of $50,000 water bonds by a count of 104 for to 9 against.

In above reference we stated the amount of bonds as $30,000, which was incorrect.

DODGE CITY, Ford County, Kan.—*BOND ELECTION.*—An election will be held on April 7 for the purpose of voting on the question of issuing $33,500 school building bonds.

DUQUESNE, Allegheny County, Pa.—*BOND OFFERING.*—Sealed bids until 9:30 a. m. April 6 will be received by the City Clerk for the following issues of 4¼% bonds:

$190,000 water works bonds. Due yearly on Jan. 1 as follows: $10,000, 1941 to 1947 incl., and $15,000, 1948 to 1955 incl.
250,000 bridge bonds. Due yearly on Jan. 1 as follows: $11,000, 1941; $12,000, 1942; $13,000, 1943; $14,000, 1944; $15,000, 1945; $16,000, 1946; $17,000, 1947; $18,000, 1948; $19,000, 1949 to 1954 incl., and $20,000, 1955.

Denom. $1,000. Date Jan. 1 1925. Int. J. & J. Purchaser to pay for printing of bonds. Certified check for $1,000, payable to the City, required.

DUVAL COUNTY (P. O. San Diego), Tex.—*BONDS REGISTERED.*—On March 11 the State Comptroller of Texas registered $150,000 5½% special road bonds. Due serially.

EAGLEVILLE CONSOLIDATED SCHOOL DISTRICT, Harrison County, Mo.—*PRICE PAID—DESCRIPTION.*—The price paid for the $35,000 4¾% school building bonds purchased by Stern Bros. & Co. of Kansas City—V. 120, p. 1240—was 100.65. They are described as follows: Date March 1 1925. Denom. $1,000 and $500. Coupon bonds. Due serially, March 1 1928 to 1945. Interest payable M. & S.

EAST DEER TOWNSHIP SCHOOL DISTRICT (P. O. Creighton), Allegheny County, Pa.—*BOND OFFERING.*—Sealed bids will be received by J. E. Clark, Secretary Board of Directors, until 7 p. m. March 30 for $175,000 4¼% school building bonds. Date April 1 1925. Interest semi-annually. Due $35,000 April 1 1930, 1935, 1940. 1945 and 1950. Certified check for $1,000, payable to the District Treasurer, required.

EASTHAMPTON, Hampshire County, Mass.—*TEMPORARY LOAN.*—The Atlantic Nat. Bank has purchased a temporary loan of $100,000, maturing Nov. 6 1925, on a 3.35% discount basis.

ELDORADO, Schleicher County, Tex.—*BOND SALE.*—The Brown-Crummer Co. of Wichita has purchased an issue of $45,000 5½% school building bonds at 102.50. Due in 30 years.

ELKHART COUNTY (P. O. Goshen), Ind.—*BOND SALE.*—The Salem Bank & Trust Co. of Goshen has purchased the three issues of 4½% bonds offered on March 10—V. 120, p. 984—as follows:
$24,000 Harry Yoder et al. bonds, for $760 80, equal to 103.17, a basis of about 4.14%. Denom. $600. Due $600 every six months from May 15 1926 to Nov. 15 1945 incl.
16,000 F. W. Walker et al. bonds, for $601, equal to 103.75, a basis of about 4.07%. Denom. $400. Due $400 every six months from May 15 1926 to Nov. 15 1945 incl.
20,000 Jonathan Yoder et al. bonds, for $634, equal to 103.17, a basis of about 4.14%. Denom. $500. Due $500 every six months from May 15 1926 to Nov. 15 1945 incl.
Interest M. & N. 15. Date March 16 1925.

ELKO, Elko County, Nev.—*BOND SALE.*—The Palmer Bond & Mortgage Co. of Salt Lake City recently purchased an issue of $150,000 6% refunding bonds. Date Jan. 1 1925. Denom. $1,000. Due $10,000 yearly Jan. 1 1927 to Jan. 1 1941, inclusive. Principal and interest (J. & J.) payable at Elko. Legality to be approved by Pershing, Nye, Fry & Tallmadge of Denver.

Financial Statement.

Assessed value of taxable property		$2,663,089
Total bonded debt		216,000
Water debt included	$150,000	
Net debt		66,000
Population, 1920 Census		2,173

Net debt less than 2.6% of assessed valuation.

ELLIS COUNTY ROAD DISTRICT NO. 1 (P. O. Waxahachie), Tex.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. April 10 by C. T. Spaulding, County Auditor, for $330,000 5% road bonds. Date April 10 1925. Due $11,000 yearly 1926 to 1955, inclusive. Principal and interest (A. & O. 10) payable at the National Park Bank, New York City. A certified check for 1% of bid, payable to H. R. Stovall, County Judge, is required.

Financial Statement.

Estimated real value of all taxable property in district		$35,000,000
Assessed valuation for 1924		10,822,415
Total bonded debt, including authorized $750,000		870,000
Sinking fund	$22,000,000	
Net debt		848,000
Population (estimated)		16,000

EL PASO COUNTY COMMON SCHOOL DISTRICT NO. 10 (P. O. El Paso), Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $50,000 5½% school bonds on March 9. Due serially.

ELSINORE UNION GRAMMAR SCHOOL DISTRICT, Riverside County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. April 6 by C. D. Hamilton, Chairman Board of Supervisors, for $30,000 5% school bonds. Date April 1 1925. Denom. $1,000. Due as follows: $2,000 in 1928 to 1942 incl. A certified check, payable to the Clerk Board of Supervisors, for 5% of bid is required.

ERWIN UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Painted Post), Steuben County, N. Y.—*BOND SALE.*—The $250,000 4½% school bonds offered on March 13—V. 120, p. 1365—were sold to Sage, Wolcott & Steele of Rochester at 103.79, a basis of about 4.25%. Date March 1 1925. 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.

FAYETTEVILLE, Lincoln County, Tenn.—*BOND OFFERING.*—Hiram Higgins, City Clerk, will receive sealed bids until March 30 for $80,000 5% water works bonds.

FERGUS FALLS, Otter Tail County, Minn.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. March 27 for $15,000 permanent improvement funding bonds to bear interest at a rate not exceeding 6%. Date March 2 1925. Denom. $1,000. Due $1,000 yearly March 1 1928 to 1942, inclusive. Legality approved by Lancaster, Simpson, Junell & Dorsey, of Minneapolis. A certified check for 10% of bid is required.

FERGUSON SCHOOL DISTRICT (P. O. Ferguson), St. Louis County, Mo.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. March 25 by Clifford Day, President Board of Education, for $75,000 5% school bonds. Date March 20 1925. Denom. $1,000. Due March 20 as follows: $2,000 1927 to 1930, incl.; $3,000 1931 to 1934, incl.; $4,000 1935 to 1939, incl.; $5,000 1940 to 1943, incl.; $7,000 in 1944 and $8,000 in 1945. Principal and interest (M. & S.) payable at the St. Louis Union Trust Co. Legality to be approved by Julius R. Nolte of Clayton and Charles & Rutherford of St. Louis. A certified check for $1,000 is required.

FOARD COUNTY COMMON SCHOOL DISTRICT NO. 9 (P. O. Crowell), Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas on March 8 registered $10,000 6% school bonds. Due serially.

FOSTORIA, Seneca County, Ohio.—*BOND OFFERING.*—Until 12 m. April 2 sealed bids will be received by Myrtle J. Lindsey, City Auditor, for $15,000 5½% water works improvement bonds. Denom. $1,000. Date Feb. 1 1925. Principal and semi-annual interest (M. & S.) payable at the office of the City Treasurer. Due $1,000 every six months from March 1 1926 to March 1 1933, inclusive. Certified check for 2% of the amount of bonds bid for, payable to the City Treasurer, required.

FRANKLIN COUNTY (P. O. Brookville), Ind.—*BOND OFFERING.*—Until 1 p. m. April 6 sealed bids will be received by Chas. A. Hoffman, County Treasurer, for $16,000 4½% Bernard Rover et al. road bonds. Denom. $800. Date April 6 1925. Int. M. & N. 15. Due $800 every six months from May 15 1926 to Nov. 15 1935 incl.

FRANKLIN TOWNSHIP SCHOOL DISTRICT (P. O. Ellwood City), Allegheny County, Pa.—*BOND OFFERING.*—Sealed bids until 2 p. m. April 8 will be received by W. J. Nevin, Secretary Board of Directors, for $23,000 4½% coupon school bonds. Denom. $1,000. Date Jan. 1 1925. Interest J. & J. Due yearly on Jan. 1 as follows: $1,000 1927 to 1931, inclusive, and $2,000 1932 to 1940, inclusive. Purchaser to furnish bonds. Certified check for $2,000 required.

FREEMAN'S CREEK DISTRICT, Lewis County, W. Va.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. March 24 by George W. Sharp, Secretary State Sinking Fund Commission at Charleston, for $365,000 5% road impt. coupon bonds. Date July 1 1923. Denom. $1,000. Due July 1 as follows: $5,000 in 1934 and $40,000, 1935 to 1943 incl. Principal and interest (J. & J.) payable in gold at the office of the Treasurer of the State of West Virginia or the National City Bank, New York, at option of holder. Legality to be approved by John C. Thomson of New York City. A certified check for 2% of bid, payable to the order of the State of West Virginia, is required.

Financial Statement.

Assessed valuation	$16,128,907
Total debt, including this issue	745,000
Population (1920 Census)	6,253

GARLAND, Dallas County, Tex.—*BONDS VOTED.*—The voters authorized the issuance of $45,000 5% school building bonds at the election held on Feb. 28—V. 120, p. 857.

GENEVA, Fillmore County, Neb.—*BOND ELECTION.*—An election will be held on April 1 for the purpose of voting on the question of issuing $40,000 light and power bonds.

GEORGETOWN COUNTY (P. O. Georgetown), So. Caro.—*BOND OFFERING.*—W. A. Campbell, Clerk Board of County Commissioners, will receive sealed bids until April 7 for $60,000 5½% bridge bonds.

GIDDINGS, Lee County, Tex.—*BOND OFFERING.*—Sealed bids were received until 3 p. m. March 20 by the City Clerk for the following 6% bonds aggregating $91,000:
$46,000 water works. Due yearly as follows: $1,000 in 1926, 1928, 1930, 1932 and 1934; $2,000 in 1936, 1938, 1940, 1942 and 1944; $3,000 in 1946, 1948, 1950, 1952, 1954, 1956, 1958, 1960, 1962 and $4,000 in 1964.
45,000 sewer. Due yearly as follows: $1,000 in 1927, 1929, 1931, 1933 and 1935; $2,000 in 1937, 1939, 1941, 1943 and 1945, and $3,000 in 1947, 1949, 1951, 1953, 1955, 1957, 1959, 1961, 1963 and 1965.

Date March 15 1925. Denom. $1,000. Principal and interest (M. & S. 15) payable at the Hanover National Bank, New York City.

Financial Statement.

Assessed valuation		$1,168,000
Bonded debt—Water works (this issue)	$46,000	
Sewers (this issue)	45,000	
Warrant indebtedness	1,000	
Total indebtedness		92,000

GLOVERSVILLE, Fulton County, N. Y.—*BOND SALE.*—Geo. B. Gibbons & Co. of New York have purchased the $77,000 4½% registered local impt. bonds offered on March 12—V. 120, p. 985—at 100.95, a basis of about 4.17%. Date March 15 1925. Due $16,000, 1926 to 1928 incl.; $15,000, 1929, and $14,000, 1930.

GONZALES COUNTY ROAD DISTRICT NO. 5 (P. O. Gonzales), Tex.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. April 13 by J. C. Romberg, County Judge, for $109,000 5½% coupon road bonds. Denom. $1,000. Principal and interest payable at the Seaboard National Bank, New York.

GRAND RAPIDS, Wayne County, Mich.—*BOND OFFERING.*—J. C. Shinkman, City Clerk, until April 2 will receive sealed bids for the following issues of 4¼% bonds:
$250,000 water extension bonds.
820,000 street improvement bonds.
Date April 1 1925.

GREENE COUNTY (P. O. Jefferson), Iowa.—*CERTIFICATE OFFERING.*—D. B. McClure, County Treasurer, will receive sealed bids until 1:30 p. m. March 21 for $55,000 6% primary road certificates. Date March 2 1925. Denom. $50, $100 and $500. Due May 1 1934, optional.

GREENE INDEPENDENT SCHOOL DISTRICT, Butler County, Iowa.—*BOND SALE.*—The White-Phillips Co. of Davenport has purchased an issue of $60,000 4¾% school bonds. Date May 1 1925. Denom. $1,000. Due each 6 months as follows: $3,000, Nov. 1 1938; $4,000, May 1 1939 to May 1 1940; $5,000, Nov. 1 1940; $4,000, May 1 1941; $5,000, Nov. 1 1941 to May 1 1944, and $6,000, Nov. 1 1944. Principal and interest (M. & S.) payable at the Continental & Commercial National Bank of Chicago, or at the office of the above named company. Legality approved by F. C. Duncan of Davenport.

GROVELAND, Lake County, Fla.—*BOND DESCRIPTION.*—The $30,000 street improvement bonds awarded on March 3 to Wright, Warlow & Co. of Orlando—V. 120, p. 1366—bear interest at the rate of 6% and are described as follows: Date July 1 1924. Denom. $1,000. Coupon bonds. Interest payable J. & J.

HADDON HEIGHTS, Camden County, N. J.—*BOND SALE.*—R. M. Grant & Co. of New York have purchased $91,000 5% street impt. bonds at par.

HAMPDEN COUNTY (P. O. Springfield), Mass.—*TEMPORARY LOAN.*—Salomon Bros. & Hutzler of Boston have been awarded a temporary loan of $200,000 on a 3.25% discount basis plus a $2 premium. Due Nov. 6 1925. Other bidders were: Third Nat. Bank, Springfield, 3.25% plus $1; Paine, Webber & Co., 3.31%; Chicopee Nat. Bank, 3.45%, and Old Colony Trust Co., 3.59% plus $1 75.

HAMPTON COUNTY SCHOOL DISTRICT NO. 15 (P. O. Hampton), So. Caro.—*BOND OFFERING.*—Sealed bids will be received until 12 m. March 28 by Randolph Murdaugh, District Attorney, for $20,000 6% school coupon bonds. Date April 1 1925. Due $1,000 yearly April 1 1926 to 1945 incl. A certified check for $500, payable to above attorney, is required.

HANDSBORO SEPARATE SCHOOL DISTRICT, Harrison County, Miss.—*BOND ELECTION.*—An election will be held on April 4 for the purpose of voting on the question of issuing $21,000 school bldg. bonds.

HARDEE COUNTY (P. O. Wauchula), Fla.—*BOND OFFERING.*—Until April 6 sealed bids will be received by the Superintendent Board of Public Instruction for $75,000 school bonds.

HARRISON COUNTY (P. O. Gulfport), Miss.—*BONDS VOTED.*—At an election held recently the voters authorized the issuance of $150,000 road bonds.

HASTINGS, Adams County, Neb.—*BOND SALE.*—The Peters Trust Co. of Omaha recently purchased an issue of $81,000 5% refunding bonds.

HAVERSTRAW, Rockland County, N. Y.—*BOND SALE.*—An issue of $13,400 5% fire apparatus bonds has been sold to the Peoples Bank of Haverstraw at 101.105, a basis of about 4.61%. Denom. $1,400 and $3,000. Date March 1 1925. Due in 1925 to 1930, incl.

HENDERSON, Rusk County, Tex.—*BOND SALE.*—The Brown-Crummer Co. of Wichita has purchased an issue of $75,000 6% street improvement bonds.

HEWITT, Todd County, Minn.—*BONDS VOTED AND SOLD.*—At an election held on March 10 the voters authorized the issuance of $5,000 4½% village hall bonds by a count of 97 for to 27 against. The bonds were then purchased by the State of Minnesota. Due serially 1930 to 1949.

HOT SPRINGS, Garland County, Ark.—*BOND OFFERING.*—Fred J. Fowler, City Clerk, will receive sealed bids until March 30 for $400,000 funding bonds. Denom. $1,000.

HOUSTON COUNTY LEVEE IMPROVEMENT DISTRICT NO. 2 (P. O. Crockett), Tex.—*BOND ELECTION.*—An election will be held on March 28 for the purpose of voting on the question of issuing $100,000 6% levee bonds.

HUDSON COUNTY (P. O. Jersey City), N. J.—*BOND OFFERING.*—Sealed bids until 3 p. m. April 9 will be received by Walter O'Mara, Clerk Board of Chosen Freeholders, for an issue of 4½% coupon or registered hospital for insane bonds not to exceed $2,500,000, no more bonds to be awarded than will produce a premium of $1,000 over $2,500,000. Denom. $1,000. Date April 15 1925. Prin. and semi-ann. int. (A. & O.) payable in gold at the County Treasurer's office. Due yearly on April 15 as follows: $85,000, 1927 to 1948 incl., and $90,000, 1949 to 1955 incl. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co. of New York, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon, and the validity of the bonds will be approved by Hawkins, Delafield & Longfellow of New York. Certified check for 2% of the bonds bid for, payable to the County, required.

HUNTINGTON FIRE DISTRICT (P. O. Huntington), Suffolk County, N. Y.—*BOND DESCRIPTION.*—Following is a description of the $27,000 6% coupon fire bonds sold to the First National Bank of Huntington on March 12 as 4⅜s at 100.671, a basis of about 4.35% (see V. 120, p. 1366). Denom. $1,000. Date Feb. 18 1925. Interest F. & A. Due yearly on Feb. 18 as follows: $4,000, 1927 to 1932, inclusive, and $3,000, 1933. Legality approved by Clay & Dillon of New York.

HUNTSVILLE, Madison County, Ala.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. March 27 by James M. Gill, City Clerk and Treasurer, for $150,000 5% school bonds. Due in 1955.

HYANNIS, Grant County, Neb.—*BOND ELECTION.*—An election will be held on April 7 for the purpose of voting on the question of issuing $5,000 water extension bonds. D. F. Osgood, Village Clerk.

IDAHO (State of).—*BOND SALE.*—The following five issues of bonds, aggregating $963,500, offered on March 18—V. 120, p. 1366—were awarded as follows: To the Childs Bond & Mortgage Co. of Boise, First National Corp. of Boston, Blodget & Co. and Brown Bros. & Co., both of New York, jointly, as 4¼s at 100.63, a basis of about 4.18%:
$76,500 general refunding coupon bonds. Due April 1 as follows: $4,000, 1926 to 1944 incl., and $500 in 1945.
87,000 State highway refunding coupon bonds. Due April 1 as follows: $4,000, 1926 to 1944 incl., and $11,000 in 1945.
500,000 Capitol building refunding coupon bonds. Due $25,000 yearly April 1 1926 to 1945.
To the State of Idaho at par:

$35,000 Lava Hot Springs impt. coupon bonds as 4.10s. Due April 1 1945, optional April 1 1927.
265,000 educational institutions impt. coupon bonds as 4s. Due April 1 1945, optional April 1 1935.
Date April 1 1925.

NOTE SALE.—The $1,000,000 Treasury notes offered on same date as given above—V. 120, p. 1366—were awarded at par to F. S. Moseley & Co. of Boston at 3.89%. Date April 1 1925. Due March 1 1926.

IDLEWOOD (P. O. Cleveland), Cuyahoga County, Ohio.—*BOND SALE.*—W. L. Slayton & Co. of Toledo have purchased the $53,200 5% Eaton Road paving special assessment coupon bonds offered on March 17—V. 120, p. 857—for $54,110, equal to 101.71, a basis of about 4.64%. Date Feb. 1 1925. Due yearly on Oct. 1 as follows: $5,200, 1926, and $6,000, 1927 to 1934 incl.

ILLINOIS (State of).—*BOND SALE.*—On March 17 the $1,650,000 4% Service Compensation, Series "F," coupon bonds offered on that day—V. 120, p. 1240—were sold to the National City Co. of New York at 99.07, a basis of about 4.08%. Denom. $1,000. Date March 15 1925. Due Aug. 1 1944. Prin. and int. (Aug. 1) payable in gold at the office of the State Treasurer in Springfield. We are informed that under existing arrangements with the Treasurer of the State, both prin. and int. on these bonds may, at the option of the holder, be collected in New York funds through the National City Bank of New York. Owing to the lack of express legal authority, the continuance of these arrangements cannot be guaranteed, but the discontinuance thereof is not anticipated.

IREDELL COUNTY (P. O. Statesville), No. Caro.—*BOND SALE.*—The $1,000,000 road and bridge bonds offered on March 16—V. 120, p. 1241—were awarded to a syndicate composed of Guaranty Co., Ames, Emerich & Co., both of New York, and First National Co. of St. Louis as 4¾s at 101.169, a basis of about 4.69%. Date April 1 1925. Due April 1 as follows: $28,000, 1929 to 1932 incl.; $36,000, 1933 to 1936 incl.; $44,000, 1937 to 1940 incl.; $52,000, 1941 to 1944 incl., and $60,000, 1945 to 1950 incl.

Financial Statement (As Officially Reported).

Actual valuation, estimated	$70,000,000
Assessed valuation	45,436,309
Total bonded debt, including this issue	2,375,000

Population, 1920 Census, 37,956; 1925 estimated, 45,000.

JACKSON, Jackson County, Mich.—*BOND SALE.*—The First Trust & Savings Bank and the Northern Trust Co., jointly, have purchased $524,500 4¼% coupon public impt. bonds at 101.01, a basis of about 4.18%. Denom. $1,000. Date April 1 1925. Prin. and semi-ann. int. (A. & O.) payable at the city's fiscal agency in New York. Due on April 1 as follows: $7,000, 1926, 1927 and 1928; $4,000, 1929; $1,500, 1930 to 1933, incl.; $1,000, 1934 to 1937, incl.; $16,000, 1938; $21,000, 1939; $26,000, 1940 to 1943, incl.; $25,500, 1944; $35,000, 1945 and 1946; $30,000, 1947 to 1951, incl.; $35,000, 1952; $25,000, 1953; $43,000, 1954. These bonds, issued for water works and sewage system improvements, are direct obligations of the entire City of Jackson and are payable from general taxes levied against all of the taxable property therein.

Financial Statement.

Assessed valuation, 1924		$80,258,110
Total bonded debt, including this issue		3,162,604
Water debt	$1,012,875	
Sinking fund	177,914	
Net debt	$1,190,789	1,961,815

Population, 1920 Census, 48,374.

JACKSON SCHOOL TOWNSHIP (P. O. Hymera), Sullivan County, Ind.—*BOND OFFERING.*—Sealed bids will be received by Henry T. Smith, Trustee School Township, until 2:30 p. m. March 21 for $47,000 5% coupon school bonds. Denom. $500. Date April 1 1925. Prin. and semi-ann. int. (F. & A.) payable at the office of the Hymera State Bank of Hymera. Due every six months as folllows: $1,000, Aug. 1 1926 to Feb. 1 1932 incl.; $1,500 on each Aug. 1 and $1,000 on each Feb. 1 from Aug. 1 1932 to Aug. 1 1940 incl., and $1,500, Feb. 1 1941 to Feb. 1 1945 incl. Certified check for $1,000 required.

JEFFERSON TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Lucasville Route No. 3), Scioto County, Ohio.—*BONDS TO BE OFFERED.*—We are informed that an issue of $12,600 5% school bonds will be offered "as soon as arrangements can be made."

These bonds were offered and sold on Feb. 18, "but the Attorney-General turned them down because of a little error."

JONES COUNTY SUPERVISORS ROAD DISTRICT NO. 3 (P. O. Laurel), Miss.—*BOND OFFERING.*—Sealed bids will be received until 12 m. April 6 by U. S. Collins, Clerk Board of Supervisors, for $75,000 5½% road bonds. Due April 15 as follows: $1,500 in 1926 to 1930; $3,000, 1931 to 1940; $3,500, 1941 to 1948; $4,500, in 1949, and $5,000 in 1950. Principal and interest (A. & O.) payable at Continental & Commercial National Bank, Chicago.

KANSAS CITY, Wyandotte County, Kan.—*NOTE SALE.*—Stern Bros. & Co. of Kansas City recently purchased an issue of $175,000 4½% anticipation notes. Due in six months.

KAUFMAN, Kaufman County, Texas.—*BONDS DEFEATED.*—The proposition to issue $20,000 6% water and sewer bonds submitted to a vote of the people at the election held on March 10—V. 120, p. 1120—was defeated.

KAUFMAN COUNTY ROAD DISTRICT NO. 4 (P. O. Kaufman), Tex.—*BONDS VOTED.*—At the election held on Feb. 21—V. 120, p. 612—the voters authorized the issuance of $65,000 road bonds.

KENOSHA, Kenosha County, Wis.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. (Central standard time) April 3 by H. C. Laughlin, Director of Finance, for $400,000 4½% high school bonds, Series of 1925. Date April 1 1925. Denom. $1,000. Due April 1 as follows: $30,000, 1932 to 1944 incl., and $10,000 in 1945. Prin. and int. (A. & O.) payable at the office of the City Treasurer in Kenosha. Legality to be approved by Chapman, Cutler & Parker of Chicago. A certified check for $3,000 upon an incorporated bank or trust company, payable to the order of the City of Kenosha, is required.

Financial Statement.

Assessed valuation for the year 1924	$58,156,660
Estimated actual value taxable property	85,000,000
Total bonded debt, including this issue	2,813,000
There is an unfunded debt, other than the bond debt	78,000
Water works bonds, included in total debt shown above	387,000

Population, 1920, 40,000; estimated now, 50,000. Tax rate, 31 mills.

KILLEEN, Bell County, Texas.—*BOND SALE.*—The following two issues of 6% coupon bonds favorably voted on Feb. 18 (V. 120, p. 1241) were awarded to Garrett & Co. of Dallas:
$16,000 water bonds.
36,000 sewer bonds.

Date Mar. 1 1925. Denom. $1,000. Due serially. Prin. and int. (M. & S.) payable at the National Park Bank, New York City.

KLAMATH COUNTY (P. O. Klamath Falls), Ore.—*BOND SALE.*—The $125,000 road bonds offered on March 14—V. 120, p. 1241—were awarded to the Lumbermen's Trust Co. of Portland at 100.48, which took $22,000 as 4¾s and $103,000 as 4½s. Date April 1 1925.

KNOXVILLE, Knox County, Tenn.—*NOTE SALE.*—The Chase National Bank of New York has purchased an issue of $600,000 4% revenue notes at a premium of $18. Date April 1 1925. Due Sept. 30 1925. Principal and interest payable in New York.

LAGRANGE COUNTY (P. O. Lagrange), Ind.—*BOND OFFERING.*—Sealed bids until 1 p. m. Apr. 3 will be received by Maynard Preston, County Treasurer, for $13,200 5% coupon Albert Gehrett et al. road improvement bonds. Denom. $660. Date Mar. 15 1925. Int. M. & N. 15. Due $660 every six months from May 15 1926 to Nov. 15 1935 incl.

LAGUNA SCHOOL DISTRICT (P. O. Santa Ana), Orange County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. March 31 by J. M. Backs, County Clerk, for $9,000 5% school bonds. Date May 1 1925. Denom. $1,000. Due $1,000 yearly in 1926 to 1934, incl. Principal and interest payable at the County Treasury. A certified check for 3% of bid, payable to the order of the Chairman of Board of Supervisors, is required.

LAKEVIEW, Montcalm County, Mich.—*BONDS VOTED.*—A bond issue of $18,000 to defray the cost of paving streets in the village carried by a large majority.

LAKE VIEW SCHOOL DISTRICT, Catoosa County, Ga.—*BOND SALE.*—J. H. Hilsman & Co., Inc., of Atlanta have purchased an issue of $18,000 6% school bonds. Date Jan 1 1925. Denom. $500. Due July 1 as follows: $500 in 1926 to 1928 incl.; $1,000, 1929 to 1939 incl.; $1,500 in 1940; $1,000 in 1941 and $1,500 in 1942 and 1943. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

Financial Statement.

Actual values	$1,000,000
Assessed values, 1924	339,324
Total bonded debt (this issue only)	18,000

Population (est.), 800.

LANCASTER, Fairfield County, Ohio.—*BOND SALE.*—The City Natural Gas Works has purchased the $5,000 5% sewer construction bonds offered on Mar. 3 (V. 120, p. 733) at par. Date Jan. 1 1925. Due $500 Sept. 1 1926 to 1935 incl.

BOND SALE.—The following issues of 5% bonds offered on Mar. 6 were sold to A. E. Aub & Co. of Cincinnati at a premium of $503, equal to 101.91, a basis of about 4.60%:
$12,000 00 city's portion street improvement bonds (see V. 120, p. 857) Due yearly on Sept. 1 as follows: $1,000, 1926 to 1929 incl.; $2,000, 1930; $1,000 1931 to 1934 incl., and $2,000, 1935.
14,241 32 special assessment street bonds (see V. 120, p. 945). Due yearly on Sept. 1 as follows: $1,241 32, 1926; $1,000, 1927, and $1,500, 1928 to 1935 incl.

Date Dec. 1 1924.

LAPORTE COUNTY (P. O. Laporte), Ind.—*BOND OFFERING.*—Sealed bids will be received by Neva Line, County Treasurer, until 11 a. m. March 26 for $22,000 5% coupon Hugh Tonable et al. road bonds. Denom. $1,100. Date March 16 1925. Prin. and semi-ann. int. payable at the County Treasurer's office. Due $1,100 every six months from May 15 1926 to Nov. 15 1935 inclusive.

LARCHMONT, Westchester County, N. Y.—*BOND OFFERING.*—Eugene D. Wakeman, Village Clerk, until April 6 will receive sealed bids for $6,912 coupon or registered sewer bonds not to exceed 6% interest. Denom. $1,000 and one for $912. Date May 31 1925. Int. semi-ann. Due yearly on May 1 as follows: $1,000, 1926 to 1931 incl., and $912, 1938. Legality approved by Clarence De Witt Rogers of New York. Certified check for $150, payable to the village, required.

LAUDERDALE COUNTY (P. O. Ripley), Tenn.—*BOND SALE.*—I. B. Tigrett & Co. of Jackson have purchased an issue of $200,000 5½% road bonds.

These bonds are the remainder of a $400,000 issue; the other $200,000 was reported sold in our issue of Nov. 8 (V. 119, p. 2207).

LE CLAIRE INDEPENDENT SCHOOL DISTRICT, Scott County, Iowa.—*BOND SALE.*—The White-Phillips Co. of Davenport has purchased an issue of $30,500 4¼% school bonds. Date Mar. 2 1925. Denomination $1,000 and $500. Due Nov. 1 as follows: $1,500 in 1927; $1,000 in 1928; $1,500 in 1929; $1,000 in 1930; $1,500, 1931 to 1936; $2,000 in 1937 and 1938; $1,500 in 1939; $2,000 in 1940; $2,500 in 1941; $2,000 in 1942; $2,500 in 1943 and $2,000 in 1944. Prin. and int. (M. & N.) payable at office of above named firm. Legality approved by Chapman, Cutler & Parker of Chicago.

LELAND, Winnebago County, Iowa.—*BOND OFFERING POSTPONED.*—The offering of $4,800 5% electric lighting bonds, which was to take place on March 2—V. 120, p. 1120—was postponed to March 30 due to an error in advertising the sale.

LITTLE ROCK, Pulaski County, Ark.—*BOND OFFERING POSTPONED INDEFINITELY.*—The offering of $1,900,000 funding coupon bonds scheduled for Mar. 19 (V. 120, p. 1367) has been postponed indefinitely, pending completion of legal proceedings.

LIVINGSTON PARISH SUB ROAD DISTRICT NO. 1 (P. O. Springfield), La.—*BOND OFFERING.*—Sealed bids will be received until April 7 by C. C. Chandler, President Police Jury, for $35,000 6% road bonds.

LONE STAR SCHOOL DISTRICT, Graham County, Tex.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. May 4 by the Clerk Board of Supervisors, for $13,000 6% school building coupon bonds. Denomination $650. Due $650 yearly, 1926 to 1945. Prin. & int. (M. & N.) payable in Safford. A certified check for 5% of bid is required.

LOS ANGELES MUNICIPAL IMPROVEMENT DISTRICT NO. 35, Los Angeles County, Calif.—*BOND SALE.*—The $275,000 improvement bonds offered unsuccessfully on Jan. 14 (V. 120, p. 483) have been awarded to Drake, Jones & Thomas, of Los Angeles, as 5⅛s at par. Date Jan. 1 1925. Due Jan. 1 as follows: $7,000, 1926 to 1963, inclusive, and $9,000 in 1964.

LUCAS COUNTY (P. O. Toledo), Ohio.—*BOND OFFERING.*—Until 10 a. m. Apr. 6 sealed bids will be received by Adelaide E. Schmitt, Clerk, Board of County Commissioners, for $71,282 5% highway improvement No. 104 bonds. Denom. $1,000 and one bond for $282. Date Apr. 15 1925. Due yearly on Oct. 1 as follows: $17,282, 1926, and $18,000, 1927 to 1929 incl.

LUDINGTON, Mason County, Mich.—*BOND ELECTION.*—A $25,000 bond issue for paving purposes will be submitted to the voters at the regular spring election on April 6.

LUDLOW, Windsor County, Vt.—*BOND OFFERING.*—Until 3 p. m. April 7 sealed bids will be received by James McDonald, Chairman Board of Selectmen, for $130,000 4¼% coupon refunding bonds. Denom. $1,000. Date Feb. 1 1925. Prin. and semi-ann. int. (F. & A.) payable at the Old Colony Trust Co. of Boston. Due yearly on Feb. 1 as follows: $6,000, 1926 to 1935 incl., and $7,000, 1936 to 1945 incl. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co. of Boston, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon, and the validity of the bonds will be approved by Ropes, Gray, Boyden & Perkins of Boston.

LYNDHURST TOWNSHIP SCHOOL DISTRICT (P. O. Lyndhurst), Bergen County, N. J.—*BOND SALE.*—The following issues of 4½% coupon or registered school bonds offered unsuccessfully on Feb. 3 (V. 120, p. 733) were sold to M. M. Freeman & Co. of Philadelphia:
$395,000 school bonds. Date Jan. 1 1925. Due yearly on Jan. 1 as follows: $7,000, 1926, $8,000, 1927, and $10,000, 1928 to '65, incl.
10,000 school bonds. Date July 1 1924. Due $1,000 July 1 1925 to 1934, inclusive.

McALLEN, Hidalgo County, Texas.—*BOND ELECTION.*—An election will be held on March 27 for the purpose of voting on the question of issuing $237,000 6% funding bonds.

McDOWELL COUNTY (P. O. Marion), No. Caro.—*BOND SALE.*—The $250,000 highway bonds offered on Mar. 18 (V. 120, p. 1120) were awarded to C. W. McNear & Co. of Chicago as 4¾s. Due Mar. 1 as follows: $10,000, 1930 to 1954 incl.

Financial Statement.

Assessed valuation	$20,983,353
Total bonded debt	925,000

Population (1925), 20,000.

MAGNOLIA PARK, Montgomery County, Texas.—*BOND SALE.*—The following bonds, aggregating $700,000, favorably voted at the election Feb. 24—V. 120, p. 1241—were purchased by Wilbur L. Johnson of Austin as 6s at 101:

$350,000 storm sewer.	$50,000 water works.
250,000 street improvement.	50,000 sewer.

MARENGO INDEPENDENT SCHOOL DISTRICT, Iowa County, Iowa.—*BOND SALE.*—The $150,000 school building bonds offered on March 11—V. 120, p. 1241—were awarded to Ringheimer & Co. of Des Moines as 4½s at a premium of $4,411, equal to 102.94. Date March 2 1925. Denom. $1,000. Coupon bonds. Due serially, 1930 to 1945. Interest payable M. & S.

MARQUETTE, Marquette County, Mich.—*BONDS VOTED.*—On March 2 the citizens voted $475,000 new high school building erection bonds by a vote of 1,013 to 297.

MARTIN COUNTY (P. O. Fairmont), Minn.—*BOND OFFERING.*—C. M. Babcock, Commissioner of Highways, will receive sealed bids until 1:30 p. m. Apr. 7 for $5,581 42 bonds bearing interest at a rate not to exceed 5%. Date Mar. 1 1925. Denom. $1,000, except 1 for $581 42. A certified check for 10% of bid, payable to the County Treasurer, is required.

MECKLENBURG COUNTY (P. O. Charlotte), No. Caro.—*BOND SALE.*—The $100,000 5% hospital coupon bonds offered on March 16 (V. 120, p. 858) were awarded to the Second Ward Securities Co. of Milwaukee and Montgomery Trust Co., jointly, at 105.33—a basis of about 4.55%. Date Feb. 1 1925. Due Feb. 1 as follows: $2,000, 1926 to 1930; $3,000, 1931 to 1940, and $4,000, 1941 to 1955, inclusive.

MEMPHIS, Shelby County, Tenn.—*NOTE SALE.*—The $750,000 4½% revenue notes offered on March 10 (V. 120, p. 1121) were awarded to the Union & Planters Bank & Trust Co. of Memphis and Eldredge & Co. of New York, jointly, at 100.34, a basis of about 3.80%. Date Jan. 1 1925. Due Sept. 1 1925. Following is a list of other bidders:

Bidders—	*Premium.*
Bank of Commerce & Trust Co. and Hallgarten & Co., New York	$2,343 75
Mississippi Valley Trust Co. and First National Bank, St. Louis	2,325 00
F. S. Moseley & Co., New York	100.24808
Central State National Bank, Memphis	1,792 00
S. N. Bond & Co., New York	1,891 00
First National Bank, Memphis	849 75
A. K. Tigrett & Co., Memphis*	4.26
National City Co., Chicago	292 50

* Basis bid.

This corrects the report given under the caption of Memphis, Kan., in last week's issue.

MIAMI COUNTY (P. O. Troy), Ohio.—*BOND SALE.*—Prudden & Co. of Toledo have purchased the $28,500 5% National Road Construction, Sec. O-2, No. 1, special assessment bonds offered on March 16—V. 120, p. 1241—for a premium of $751, equal to 102.64, a basis of about 4.45%. Date April 1 1925. Due yearly on Oct. 1 as follows: $2,500, 1926; $3,000, 1927 to 1934, incl., and $2,000, 1935.

MIDDLETOWN, Butler County, Ohio.—*BOND SALE.*—The $17,000 5% assessment street impt. bonds offered on March 13—V. 120, p. 858—were sold to Assel, Goetz & Moerlein, Inc., of Cincinnati for $17,327, equal to 101.92, a basis of about 4.60%. Date March 1 1925. Due $1,700 yearly on Sept. 1 1926 to 1935 incl. Bids were as follows:

	Amount Bid.
Assel, Goetz & Moerlein, Inc., Cincinnati	$17,327 00
Breed, Elliott & Harrison, Cincinnati	17,302 50
A. E. Aub & Co., Cincinnati	17,263 00
N. S. Hill & Co., Cincinnati	17,253 34
The Herrick Co., Cleveland	17,247 00
Ryan, Sutherland & Co., Toledo	17,223 72
Provident Savings Bank & Trust Co., Cincinnati	17,217 60
Well, Roth & Irving Co., Cincinnati	17,175 00
Seasongood & Mayer, Cincinnati	17,154 00
Otis & Co., Cleveland	17,091 80

All bids included accrued interest.

MILWAUKEE, Milwaukee County, Wis.—*BOND SALE.*—The $675,000 4¼% sewer bonds offered on March 13—V. 120, p. 1368—were awarded to the William R. Compton Co. of New York at a premium of $27,611, equal to 104.09, a basis of about 4.10%. Date April 1 1924. Denom. $1,000. Due $75,000 yearly July 1 1935 to 1943 incl. Coupon bonds registerable as to principal only. Prin. and int. (J. & J.) payable at the office of the City Treasurer in Milwaukee or at the fiscal agency of Milwaukee in New York City at option of holder.

C. W. McNear & Co	$27,205 50
National City Co	25,913 25
Guaranty Co. of New York	25,778 25
W. A. Harriman & Co. and Kean, Taylor & Co	24,833 25
Halsey, Stuart & Co	24,775 00
Geo. B. Gibbons & Co. and Roosevelt & Son	24,617 25
Austin, Grant & Co	24,563 25
White, Weld & Co	24,428 25
Morris F. Fox & Co	24,311 00
Harris Trust & Savings Bank	24,252 00
A. C. Allyn & Co., H. L. Allen & Co. and B. J. Van Ingen & Co	22,943 25
Taylor, Ewart & Co	22,929 75
Northern Trust Co., R. W. Pressprich & Co. and Wells-DickeyCo.	22,885 00
Brown Bros. & Co. and First National Co., Detroit	22,882 50
First Trust & Savings Bank, Chicago, and Ames, Emerich & Co	22,410 00
First Wisconsin Co., Marshall-Ilsley Bank, Henry C. Quarles & Co. and Second Ward Securities Co	22,308 75
A. B. Leach & Co	22,113 00
E. H. Rollins & Sons and A. G. Becker & Co	20,764 35
Bonbright & Co	20,533 00
Marshall Field, Glore, Ward & Co. and Bankers Tr. Co. of N.Y.	18,960 75
Illinois Merch. Tr. Co. and Cont. & Comm. Tr. & Sav. Bank	17,353 00

MILWAUKEE COUNTY (P. O. Milwaukee), Wis.—*BOND SALE.*—The $2,670,000 4¼% sewerage bonds offered on March 16 (V. 120, p. 986) were awarded to a syndicate composed of Harris Trust & Savings Bank, Halsey, Stuart & Co., First Trust & Savings Bank, Continental & Commercial Trust & Savings Bank, Illinois Merchants Trust Co., and Ames, Emerich & Co., all of Chicago, at a premium of $82,637, equal to 103.09—a basis of about 4.24%. Date March 18 1925. Due March 18 as follows: $267,000, 1936 to 1945, inclusive.

MONMOUTH COUNTY (P. O. Freehold), N. J.—*BOND SALE.*—A syndicate composed of Clark Williams & Co.; Redmond & Co., and Austin, Grant & Co., all of New York, has purchased the two issues of 4½% coupon or registered bonds offered on March 18—V. 120, p. 1121—as follows:

$595,000 ($611,000 offered) road bonds for $611,269 15, equal to 102.73, a basis of about 4.21%. Due yearly on March 15 as follows: $26,000, 1927 to 1936 inc.; $39,000, 1937 to 1944 incl., and $23,000, 1945.

162,000 ($167,000 offered) bridge bonds for $167,616 50, equal to 103.46, a basis of about 4.15%. Due yearly on March 15 as follows: $4,000, 1927 to 1929 incl.; $5,000, 1930; $6,000, 1931 to 1954 incl., and $1,000, 1955.

Denom. $1,000. Date March 15 1925.

MONONA, Clayton County, Iowa.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. March 23 by W. F. Humphrey, Town Clerk, for $14,000 5% Town Hall bonds. Date May 1 1925. Denom. $500. Due May 1 as follows: $500, 1926 to 1944 incl., and $4,500, in 1945.

MONROE, Monroe County, Mich.—*BOND ELECTION.*—A $195,000 5% semi-annual sewer bond issue and $23,000 dam construction bonds will be voted upon at the April 6 election.

MONROE COUNTY (P. O. Rochester), N. Y.—*BOND OFFERING.*—Addison D. Chapman, County Treasurer, will receive sealed bids until 11 a. m. March 28 for $350,000 coupon bonds not to exceed 5% int. Denom. $1,000. Date March 1 1925. Prin. and semi-ann. int. (F. & A.) payable at the office of the County Treasurer or the Union Trust Co. of Rochester, in New York exchange. Due $25,000 yearly on Feb. 1 1931 to 1944 incl. Certified check for $3,500, payable to the above official, required.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—*BOND OFFERING*—Until 10 a. m. March 28 sealed bids will be received by F. A. Kilmer, Clerk Board of Education, for the following issues of bonds:

$25,000 Court house addition bonds. Due $1,000 April 1 1926 to 1950, inclusive.

10,000 Court house addition bonds. Due $1,000 April 1 1926 to 1935, inclusive.

Denom. $1,000. Date April 1 1925. Principal and semi-annual interest (A. & O.) payable at the office of the County Treasurer. Legality approved by D. W. & A. S. Iddings, of Dayton, and Peck, Shafer & Williams, of Cincinnati. Certified check for $1,200 required.

NASHVILLE, Davidson County, Tenn.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Mar. 27 by S. H. McKay, City Clerk, for $500,000 water works improvement bonds bearing interest at a rate not exceeding 6%. Date Apl. 1 1925. Denom $1,000. Due Apl. 1 as follows: $7,000 in 1926 $8,000 in 1927 and 1928; $10,000 in 1929 to 1931; $12,000, 1932 to 1934; $14,000, 1935 to 1937; $16,000, 1938 to 1940; $18,000, 1941 to 1943; $20,000, 1944 and 1945; $21,000, 1946 and 1947; $22,000, 1948 and 1949; $23,000, 1950 to 1952 and $24,000, 1953 to 1955 incl. Prin. and int. (A. & O.) payable at the office of the City Treasurer or at the National Park Bank, New York City, at option of holder. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co. of New York, which will certify as to the genuineness of the signatures and the seal impressed thereon and the validity will be approved by Caldwell & Raymond, New York City. A certified check for 2% of bid is required.

BIDS.—Following is a list of other bids received for the 2 issues of bonds, aggregating $380,000, awarded on March 3, $145,000 5% general improvement bonds to C. W. McNear & Co. of Chicago and $235,000 5½% street improvement bonds to Geo. B. Gibbons & Co., Inc., of New York—V. 120, p. 1242:

Bidder—	$145,000 5% *General Impt. Bonds.*	$235,000 5½% *Street Impt. Bonds.*
National City Co. (all or none)	$151,578 65	$241,366 15
Eldredge & Co. (all or none)	151,800 50	240,240 50
Eldredge & Co. (either)	151,713 50	240,099 50
A. M. Lamport & Co. (all or none)	150,830 00	240,480 00
Kissel, Kinnicutt & Co. (all or none)	151,074 05	241,370 85
Stevenson, Perry, Stacy & Co.; Ames, Emerich & Co. (all or none)	151,257 00	240,142 00
Weil, Roth & Irving Co. (all or none)	151,940 00	240,025 00
Harris Trust & Savings Bank (all or none)	152,357 00	240,734 00
E. H. Rollins & Sons (all or none)	151,613 45	240,496 65
Mississippi Valley Trust Co.; Second Ward Securities Co. (all or none)	151,917 00	240,946 00
Watkins, Crockett (all or none)	151,192 00	240,993 00
Austin, Grant & Co. (all or none)	152,119 00	241,603 00
I. B. Tigrett & Co. (all or none)	151,773 37	241,050 25
Emery, Peck & Reckwood; Merrill, Oldham & Co. (all or none)	151,692 00	241,310 00
Blodgett & Co.; Phelps, Fenn & Co	151,929 55	241,107 65
R. W. Pressprich & Co	--------	241,800 00
Estabrook & Co.; Hannahs, Ballin & Lee	151,641 00	241,368 00
J. G. White & Co.; B. J. Van Ingen & Co	152,192 00	242,285 00
Geo. H. Burr & Co	151,306 00	239,731 00
Seasongood & Mayer	151,322 00	240,147 00
Northern Trust Co.; Illinois Merchants Trust Co	150,916 00	240,005 00
A. B. Leach & Co	152,111 00	241,121 00
Joe B. Palmer & Co	151,696 10	241,443 70
N. S. Hill & Co	--------	239,819 00
Caldwell & Co.; American National Co	152,135 00	242,031 00
W. L. Slayton & Co	152,080 00	241,680 00
Halsey, Stewart & Co., total bid	$392,795 00	
C. W. McNear & Co	--------	241,509 50
Geo. B. Gibbons & Co	152,186 25	--------

NEWAGO, Newago County, Mich.—*BOND ELECTION.*—At the April 6 election the voters will be asked to pass on a $157,000 bond issue for school erection purposes.

NEW BEDFORD, Bristol County, Mass.—*TEMPORARY LOAN.*—A temporary loan of $1,000,000 has been sold to the National Shawmut Bank of Boston on a 32.8% discount basis. Due Nov. 11 1925. Other bidders were: Harris, Forbes & Co., 3.35%; Shawmut Corp., 3.43%; Grafton Co., 3.50%, and S. N. Bond & Co., 3.59% plus $3.

NOBLE COUNTY (P. O. Albion), Ind.—*BOND SALE.*—The two issues of 5% coupon bonds offered on March 17—V. 120, p. 1368—have been sold as follows:

$8,640 Dail E. Seagley et al. road bonds to the Mier State Bank for a premium of $435, equal to 105.03, a basis of about 3.98%. Denom. $432.

15,800 Frank P. Sanders et al. road bonds to the Noble County Bank for a premium of $810, equal to 105.12, a basis of about 3.96%. Denom. $790.

Date March 15 1925. Int. M. & N. 15. Due one bond of each issue every six months from May 15 1925 to Nov. 15 1934 inclusive.

NORTH OLMSTED, Cuyahoga County, Ohio.—*BOND SALE.*—The $17,500 5½% coupon park and public ground bonds offered on Mar. 9 (V. 120, p. 987) were sold to Seasongood & Mayer of Cincinnati at a premium of $749 50, equal to 104.28, a basis of about 4.88%. Date Jan. 1 1925. Due every six months as follows: $1,500, Apr. 1 1931 to Apr. 1 1933 incl.; $2,000, Oct. 1 1933; $1,500, Apr. 1 1934 to Oct. 1 1935 incl., and $2,000, Apr. 1 1936.

NORTH ST. PAUL, Ramsey County, Minn.—*BONDS VOTED.*—At an election held on Mar. 10 the voters authorized the issuance of $10,000 4½% water improvement bonds by a count of 416 for to 217 against.

NORWALK, Huron County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Mar. 25 by F. G. Warner, City Auditor, for $135,000 5% coupon filtration plant bonds. Denom. $1,350. Date Mar. 1 1925. Int. A. & O. Due $5,400 Oct. 1 1925 to 1949 incl. Certified check for 10% of the amount of bonds bid for, payable to the City Treasurer, required.

BOND OFFERING.—Sealed bids will be received by F. G. Warner, City Auditor, until 12 m. March 25 for $135,000 5% filtration-plant bonds. Denom. $1,350. Date March 1 1925. Interest A. & O. Due $5,400 Oct. 1 1925 to 1949, inclusive. Certified check for 10% of the amount of bonds bid for, payable to the City Treasurer, required.

NORWOOD, Norfolk County, Mass.—*BOND SALE.*—The Old Colony Trust Co. of Boston has purchased $100,000 4% school bonds at 100.74, a basis of about 3.90%. Date April 1 1925. Due in 1926 to 1940 inclusive.

OAKLAND, Alameda County, Calif.—*BOND DESCRIPTION.*—The $600,000 4½% sewer bonds awarded on Mar. 5 to the National City Co. of San Francisco (V. 120, p. 1368) are described as follows: Date Feb. 1 1925. Denom. $1,000. Coupon bonds. Due serially Feb. 1 1926 to 1965. Prin. and int. (F. & A.) payable at the office of the City Treasurer in Oakland or at the National City Bank of New York, at option of holder.

Financial Statement (Officially Reported).

*Assessed valuation of taxable property	$237,831,170
Total bonded debt, including this issue	6,427,283

Population, 1920 census, 216,361; population present estimate, 287,000.

* Includes $22,957,500 operative property which has not been taxed by the city since Nov. 3 1910, except for the payment of that portion of the city debt incurred prior to that date.

OCEANA COUNTY (P. O. Hart), Mich.—*BOND ELECTION.*—At the April 6 election the electors will vote on the question of issuing $35,000 county infirmary construction bonds.

OHIO COUNTY (P. O. Rising Sun), Ind.—*BOND OFFERING.*—Sealed bids will be received by James F. Detmer, County Treasurer, until 12 m. April 6 for the following issues of 4¼% coupon bonds:

$4,800 James M. Hastings et al. road bonds. Denom. $120.

21,200 Walter G. Potter et al. road bonds. Denom. $530.

50,000 Leonard C. Cofield et al. road bonds. Denom. $1,250.

Date April 1 1925. Int. M. & N. 15. Due one bond of each issue every six months from May 15 1926 to Nov. 15 1945 inclusive.

OKEECHOBEE, Okeechobee County, Fla.—*BOND OFFERING.*—R. P. Fletcher, City Clerk, will receive sealed bids until Apr. 20 for $110,000 6% water works bonds.

OMAHA, Douglas County, Neb.—*PRICE PAID.*—The $30,000 4½% park appropriation bonds reported sold to the Omaha Trust Co. of Omaha (V. 120, p. 1121) were purchased at a premium of $715, equal to 102.38. Date Dec. 15 1924. Denom. $1,000. Coupon bonds. Due in 20 years. Interest payable J. & D.

OMAHA SCHOOL DISTRICT, Douglas County, Neb.—*BOND OFFERING.*—Sealed bids will be received by W. T. Bourke, Secretary, Board of Education, until 8 p. m. April 2 for $1,500 4¼% school bonds. Date May 1 1925. Due May 1 1955. Prin. and int. (M. & N.) payable at Kountze Bros., N. Y. City. Legality to be approved by Wood & Oakley of Chicago. Purchaser to furnish blank bonds. A certified check for 2% of bid, drawn on a national bank, payable to the order of said school district, is required.

ORANGE, Franklin County, Mass.—*TEMPORARY LOAN.*—R. L. Day & Co. of Boston have been awarded the following temporary loans on a 3.34% discount basis:
$10,000 loan. Date March 23 1925. Due Oct. 1 1925.
70,000 loan. Date April 1 1925. Due Oct. 1 1925.

ORANGE COUNTY (P. O. Paoli), Ind.—*BOND SALE.*—J. F. Wild & Co. of Indianapolis have purchased the $4,200 4½% Sherman Dixon et al. road construction bonds offered on March 14—V. 120, p. 1368—for $4,261, equal to 101.45, a basis of about 4.20%. Date March 2 1925. Due $210 every six months from May 15 1926 to Nov. 15 1935 incl.

ORANGE COUNTY (P. O. Paoli), Ind.—*BOND OFFERING.*—William B. Lashbrooks, County Treasurer, will receive sealed bids until 2 p. m. April 6 for $8,400 4½% coupon Geo Limeberry et al. road construction bonds. Denom. $420. Date April 6 1925. Int. M. & N. 15. Due $420 every six months from May 15 1926 to Nov. 15 1935 inclusive.

OREGON (State of).—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. March 25 by Carle Abrams, Secretary State Board of Control, for $1,000,000 4¼% highway bonds. Date April 1 1925. Denom. $1,000. Due $25,000 each six months beginning April 1 1930 to Oct. 1 1949 incl. Prin. and int. (A. & O.) payable at the office of the State Treasurer or at the fiscal agency of the State of Oregon in N. Y. City, at option of holder. Legality approved by Storey, Throndike, Palmer & Dodge of Boston. A certified check for $50,000, payable to the order of the State Board of Control, is required.

OREGON CITY, Clackamas County, Ore.—*BOND SALE.*—The Western Bond & Mtge. Co. of Portland has purchased an issue of $25,000 5% city hall bonds at par.

OYSTER BAY SCHOOL DISTRICT NO. 12 (P. O. Syosset), Nassau County, N. Y.—*BOND SALE.*—Geo. B. Gibbons & Co., Inc., of New York, have purchased an issue of $230,000 4½% school bonds at 101.63, a basis of about 4.32%. Date April 1 1925. Prin. and semi-ann. int. payable at the Oyster Bay Bank of Oyster Bay. Due yearly on April 1 as follows: $10,000, 1928; $13,000, 1929 to 1932 incl., and $14,000, 1933 to 1944 incl. Legality approved by Clay & Dillon of New York.

PAINESVILLE, Lake County, Ohio.—*BOND OFFERING.*—Until 12 m. Apr. 10 sealed bids will be received by Albin H. Lord, City Auditor, for $28,000 5% electric light bonds. Denom. $1,000. Date Apr. 1 1924. Int. A. & O. Due $4,000 Oct. 1 1933 to 1939 incl. Legality approved by Squire, Sanders & Dempsey of Cleveland. Certified check for $1,000 required.

PALISADE SANITARY SEWER DISTRICT NO. 1, Mesa County, Colo.—*BOND OFFERING.*—Until 2 p. m. April 2 sealed bids will be received by J. W. Hoke, Town Clerk, for $39,000 sewer bonds to bear int. at a rate not exceeding 6%. Date May 1 1925. Due April 1 1940; optional. The successful bidder shall furnish the printed bonds in such form as ordered by the Town Board. A certified check for 2% of bid payable to the order of the town, is required.

PALMETTO, Manatee County, Fla.—*BOND OFFERING.*—E. H. Mason, City Clerk, will receive sealed bids until 7:30 p. m. Mar. 24 for $50,000 6% water works extension bonds. Date Mar. 1 1925. Denom. $1,000. Due in 30 years, optional after 20 years. Prin. and int. (M. & S.) payable at the National Park Bank, N. Y. City. Legality to be approved by Caldwell & Raymond of N. Y. City. A certified check on an incorporated bank or trust company for 2% of bid is required.

PARADISE TOWNSHIP, Eddy County, No. Dak.—*BOND SALE.*—The $4,000 bonds offered on Jan. 3—V. 119, p. 3040—were awarded to Dogin Bros. of New Rockford, N. D., as 7s. Date Jan. 10 1925. Denom. $1,000. Coupon bonds. Due Jan. 10 1935. Interest payable (J. & J. 10).

PARK PLACE, Harris County, Tex.—*BOND ELECTION.*—An election will be held on April 11 for the purpose of voting on the question of issuing $100,000 street and sewer bonds.

PENTWATER, Oceana County, Mich.—*BONDS VOTED.*—The voters approved a $11,500 bond issue for the erection of a new bridge by a count of 277 to 30.

PHILADELPHIA SCHOOL DISTRICT, Pa.—*BOND SALE.*—The $3,000,000 4% tax-free school bonds offered on March 20—V. 120, p. 1369—were sold to loan Tax Fund and Insurance Fund of the Board of Education at par. Due $150,000 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.

PIERSON CONSOLIDATED SCHOOL DISTRICT, Woodbury County, Iowa.—*BOND SALE.*—Geo. M. Bechtel & Co. of Davenport have purchased an issue of $24,500 school refunding bonds.

PINELLAS COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 7 (P. O. Clearwater), Fla.—*BOND SALE.*—The $356,000 road and bridge bonds offered on March 17—V. 120, p. 734—were awarded to Caldwell & Co. of Nashville as 6s at a discount of $8,508, equal to 97.59.

PITTSBURG, Pittsburg County, Okla.—*BOND OFFERING.*—Sealed bids will be received until March 28 by Mrs. H. N. Bussey, City Clerk, for $29,500 6% sewer and fire bonds. Due serially in 25 years. A certified check for 2½% of bid is required.

PLYMOUTH, Wayne County, Mich.—*BONDS VOTED.*—The taxpayers voted a bond issue of $92,000 for sewers and sewage disposal plant.

PORTAGE TOWNSHIP (P. O. Port Clinton), Ottawa County, Ohio.—*BIDS.*—Following is a list of the bids received for the $23,000 5% road bonds sold to the Daviess-Bertram Co. of Cincinnati at 100.44, a basis of about 4.88% (see V. 120, p. 1369).

	Amt. Bid.
The Davies-Bertram Co., Cincinnati	$23,101 50
The Citizens Trust & Savings Bank, Columbus	23,101 00
W. L. Slayton & Co., Toledo	23,073 00
Assel, Goetz & Moerlein, Inc., Cincinnati	23,051 00
First National Magruder Bank, Port Clinton	23,044 62
The Herrick Co., Cleveland	23,040 00
Otis & Co., Cleveland	23,028 00
A. T. Bell & Co., Toledo	23,026 00
Seasongood & Mayer, Cincinnati	23,001 60
Stranahan, Harris & Oatis, Toledo	23,001 00
The Weil, Roth & Irving, Cincinnati	23,000 00

PORT ARTHUR, Jefferson County, Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered the following 5% bonds, aggregating $1,080,500, on March 10:

$298,000 street impt.	$19,500 water & sewer.	$170,000 street impt.
182,500 sewer impt.	119,500 water exten.	45,000 incinerator.
56,500 fire dept.	91,500 drainage.	9,000 wharf.
19,500 park.	69,500 drainage.	
Due serially.		

PORT CHESTER, Westchester County, N. Y.—*BOND SALE.*—The issues of 4¾% bonds offered on March 16—V. 120, p. 1369—have been sold to Geo. B. Gibbons & Co., Inc., of New York as follows:
$30,000 tax relief bonds at 101.367, a basis of about 4.27%. Due Apr. 1 '28.
16,000 Haseco Ave. paving bonds. Due yearly on April 1 as follows: $4,000, 1926 to 1929, incl.
15,000 Haseco Ave. paving assessment bonds at 101.097, a basis of about 4.34%. Due $3,000 April 1 1926 to 1930, incl.
Denom. $1,000. Date April 1 1925.

PORT HURON, St. Clair County, Mich.—*BOND SALE.*—An issue of $22,654 84 sidewalk and paving bonds was sold to local investors.

PORTLAND, Cumberland County, Me.—*LOAN OFFERING.*—Under the direction of the Committee on Finance of the City of Portland, bids will be received at the office of John L. Gilmartin, City Treasurer, until 12 m. March 26 for the purchase at discount of a temporary loan of $300,000 in anticipation of taxes for the year 1925. Notes will be dated March 30 1925 and payable Oct. 5 1925 at the First National Bank of Boston. The notes will be in denominations to suit the purchaser, and in submitting bids the denominations desired should be stated. The notes will be ready for delivery March 30 1925 at the First National Bank of Boston, and will be certified as to genuineness and validity by said bank under advice of Ropes, Gray, Boyden & Perkins, and all legal papers incident to the loan will be filed with said bank, where they may be inspected at any time.

PORTSMOUTH, Scioto County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. April 10 by J. Earl Chandler for $59,566 6% stteet alley impt. assessment bonds. Denom. $1,000 and one for $566. 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: $5,566, 1926, and $6,000, 1927 to 1935, incl. Certified check for 2% of the amount of bonds bid for, payable to the City Auditor, required.

RAPIDES PARISH SCHOOL DISTRICT NO. 23 (P. O. Alexandria), La.—*BIDS REJECTED.*—All bids received for the $20,000 coupon Pineville School District bonds offered on March 11—V. 120, p. 734—were rejected. The bonds will be sold later at a private sale. Following is a list of bids received:

	Premium.
Taussig, Day, Fairbank & Co., St. Louis	$64 00
Hanchett Bond Co., Chicago	218 00
Weil, Roth & Irving Co., Cincinnati	10 00
W. L. Slayton & Co., Toledo	163 50

All bids were for bonds to bear 5½%.

REDKEY SCHOOL TOWN (P. O. Redkey), Jay County, Ind.—*BOND OFFERING.*—Sealed bids will be received by Earl W. Jerles, Sec. Board of Trustees, until 6 p. m. April 2 for $21,000 5% school bonds. Denom. $1,000 and $400. Date March 12 1925. Int. semi-ann. Due $1,400 March 12 1926 to 1940 incl. Certified check for $500 required.

REYNOLDS SPECIAL SCHOOL DISTRICT, Grand Forks and Traill Counties, No. Dak.—*BOND OFFERING.*—Until 2 p. m. March 28 sealed bids will be received by M. N. Brathorde, District Secretary, at the office of the County Auditor in Grand Forks, for $20,000 4% school building bonds. Interest payable J. & J. A certified check for 5% of bid is required.

RHINELANDER, Oneida County, Wis.—*BOND OFFERING.*—Anna Moe, City Clerk, will receive sealed bids until 3 p. m. March 26 for the following 5% bonds, aggregating $105,000:
$70,000 school bonds. Date April 1 1925. Denom. $1,000 and $500. Due $3,500 in 1926 to 1945, incl. Interest payable A. & O.
35,000 street improvement bonds. Date May 1 1925. Denom. $1,000. Due $1,000 in 1926 to 1930, incl., and $2,000 in 1931 to 1945, incl.
Principal and interest payable in Rhinelander. A certified check for 3% of bid, payable to the order of above named official, is required.

RICHMOND, Contra Costa County, Calif.—*BOND DESCRIPTION.*—The $85,000 5% municipal improvement bonds purchased by Dean Witter & Co. of San Francisco and Banks, Huntley & Co. of Los Angeles, jointly, at 105.24, a basis of about 4.57%—V. 120, p. 1122—are described as follows: Date July 1 1924. Denom. $1,000 and $500. Coupon bonds. Due July 1 as follows: $2,500, 1925 to 1958, incl. Interest payable J. & J.

ROCKSPRINGS, Edwards County, Texas.—*WARRANT SALE.*—H. D. Crosby & Co. of San Antonio recently purchased an issue of $35,000 6% water works warrants.

RUPERT, Minidoka County, Idaho.—*BOND SALE.*—The State of Idaho recently purchased an issue of $45,000 5% refunding bonds. Due in 20 years; optional in 10 years.

ST. PAUL, Ramsey County, Minn.—*BOND OFFERING CALLED OFF—BONDS TAKEN BY SINKING FUND.*—The offering of $500,000 water bonds bearing interest at a rate not exceeding 4½%, scheduled for April 1 (V. 120, p. 1370) will not be offered on that date. The bonds have been taken over by the City Sinking Fund at par.

RUSHFORD, Fillmore County, Minn.—*BOND ELECTION.*—An election will be held on April 6 for the purpose of voting on the question of issuing $28,000 electric light bonds.

SAGINAW, Saginaw County, Mich.—*BOND SALE.*—On Feb. 24 a syndicate headed by the Second National Bank of Saginaw purchased $400,000 4¼% sewer bonds for $408,185, equal to 102.046. Denom. $1,000. Date Aug. 1 1924. Int. F. & A. Due Aug. 1 1925 to 1949 incl.

SALAMONIE SCHOOL TOWNSHIP (P. O. Warren), Huntington County, Ind.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Mar. 30, by Samuel Thompson, Township Trustee, for $92,500 4¼% school bonds. Denom. $500. Date Mar. 5 1925. Prin. and semi-ann. int. payable at the Trust National Bank of Huntington. Due yearly on Mar. 5 as follows: $6,500, 1926 to 1930 incl. and $6,000, 1931 to 1940 incl.

BOND OFFERING.—Sealed bids will be received at the same time for $24,000 4½% coupon school bonds. Denom. $500. Date Mar. 5 1925. Prin. and semi-nn. int. payable at the Trust National Bank of Huntington. Due yearly on Mar. 5 as follows: $2,000, 1926 to 1928 incl. and $1,500, 1929 to 1940 incl. Cert. check for 5% bonds bid for, required.

SALT LAKE CITY, Salt Lake County, Utah.—*BOND SALE.*—Ross, Beason & Co., of Salt Lake City, purchased on Feb. 27 an issue of $850,000 water refunding bonds at a premium of $1,047 50, equal to 100.12. The above supersedes the report given in V. 120, p. 1370.

BOND SALE.—The following coupon refunding bonds aggregating $950,000, offered on March 16 (V. 120, p. 1243) were awarded to Barr Bros. & Co., of New York City, as 4s:
$100,000 sewer bonds. Due $5,000 yearly April 1 1926 to April 1 1945, inclusive.
850,000 water bonds. Due April 1 as follows: $26,000 in 1926 and 1927 and $21,000, 1928 to 1955, inclusive.

SANDUSKY COUNTY (P. O. Sandusky), Ohio.—*BOND OFFERING.*—Sealed bids will be received by the Board of County Commissioners at the office of K. R. Richards, County Auditor, until 12 m. April 4 for $45,000 5% coupon Clyde-Green Springs Road impt. bonds. Denom. $1,000. Date April 15 1925. Int. A. & O. 15. Due $5,000 April 15 1926 to 1934 incl. Certified check for $2,000 required.

Financial Statement.

Total value of all property (estimated)	$90,000,000 00
Assessed valuation for taxation	83,522,400 00
Total bonded debt (including this issue)	1,558,145 06
Sinking fund	28,412 99
Tax rate	4.8%

Population (1920), 37,574; population now, 38,000.

SAYRE, Beckham County, Okla.—*BOND ELECTION.*—On March 24 an election will be held for the purpose of voting on the question of issuing $48,000 5% bonds.

SHACKLEFORD COUNTY (P. O. Albany), Tex.—*BOND SALE.*—The $400,000 road bonds offered on Mar. 9 (V. 120, p. 1243) were awarded to Garrett & Co. of Dallas as 5½s at a premium of $3,250, equal to 100.81. Denom. $1,000. Interest payable M. & S.

SILVER BOW COUNTY (P. O. Butte), Mont.—*WARRANT OFFERING.*—Sealed bids will be received until 11 a. m. Apr. 9 by Lou Freudenstein, Chairman, Board of County Commissioners, for approximately $330,000 County Poor Fund warrants. Rate of interest to be determined at time of sale. The form of bonds to be issued shall be amortization bonds or serial bonds only, amortization bonds having first choice.

SIOUX CENTER INDEPENDENT SCHOOL DISTRICT, Sioux County, Iowa.—*BOND ELECTION.*—An election will be held on April 9 for the purpose of voting on the question of issuing $45,000 school bonds. G. DeMots, Secretary.

SMITHFIELD VILLAGE SCHOOL DISTRICT (P. O. Smithfield), Jefferson County, Ohio.—*BOND OFFERING WITHDRAWN.*—The offering on March 16 of the $94,000 5% coupon school bonds was withdrawn.

SOUTH ZANESVILLE RURAL SCHOOL DISTRICT (P. O. South Zanesville), Muskingum County, Ohio.—*BOND SALE.*—The $75,000 school bonds offered on Jan. 30—V. 120, p. 615—have been sold to Bohmer-Reinhart & Co. of Cincinnati. Date March 1 1925. Due $3,750 yearly on Sept. 15 1926 to 1945, incl.

SPRINGFIELD, Clark County, Ohio.—*BOND OFFERING.*—Until 12 m. April 13, sealed bids will be received by C. F. Moorehead, City Auditor, for $205,277 32 4½% coupon or registered street impt. assessment bonds. Denom. $1,000 and one for $1,277 32. Date March 1 1925. Prin. and semi-ann. int. (M. & S.) payable at the Nat. City Bank of New York. Due yearly on Sept. 1 as follows: $21,277 32, 1926, and $23,000, 1927 to 1934, incl. Legality approved by Squire, Sanders & Dempsey.

Cleveland. Certified check for 5% of the bonds bid for, payable to the city, required.

SPRINGFIELD SANITARY DISTRICT (P. O. Springfield), Sangamon County, Ill.—*BOND SALE.*—Ames, Emerich & Co. of New York have been awarded the $500,000 4½% coupon sanitary sewer bonds offered on March 14—V. 120, p. 1370—at 102.318, a basis of about 4.25%. Date Mar. 1 1925. Due yrly on Jan. 1 as follows: $4,000, 1926; $5,000, 1927; $7,000, 1928; $22,000, 1929; $23,000, 1930; $24,000, 1931; $25,000, 1932; $26,000, 1933; $27,000, 1934; $28,000, 1935; $29,000, 1936; $30,000, 1937; $31,000, 1938; $33,000, 1939; $35,000, 1940; $36,000, 1941; $37,000, 1942; $38,000, 1943; $40,000, 1944. Legality approved by Chapman, Cutler & Parker of Chicago.

Financial Statement (as Officially Reported).

Real valuation	$65,313,492
Assessed valuation for 1924 taxes	32,656,746
Total bonded debt	500,000

Population (estimated), 71,000.

SPRING VALLEY, Pierce County, Wis.—*BOND SALE.*—The Second Ward Securities Co. of Milwaukee has purchased an issue of $29,000 municipal building bonds.

STARKE COUNTY (P. O. Knox), Ind.—*BOND OFFERING.*—L. E. Mosher, County Treasurer, will receive sealed bids until 1 p. m. Mar. 23 for $7,800 5% G. A. McConnell et al. road bonds. Denom. $390. Date Feb. 15 1925. Int. M. & N. 15. Due $390 every six months from May 15 1926 to Nov. 15 1935 incl.

STEPHENS COUNTY (P. O. Duncan), Okla.—*BOND ELECTION.*—On April 7 an election will be held for the purpose of voting on the question of issuing $245,000 road bonds.

STILLWATER, Washington County, Minn.—*BOND OFFERING.*—Chas. A. Lammers, City Clerk, will receive sealed bids until 7:30 p. m. March 26 for $35,000 4½% water-works improvement bonds. Date May 1 1925. Denom. $1,000. Principal and interest (J. & J.) payable at the First National Bank at Stillwater. A certified check for $1,000, payable to the order of the City Treasurer, is required.

STRATFORD, Sherman County, Tex.—*BOND SALE.*—H. D. Crosby & Co. of San Antonio recently purchased an issue of $20,000 6% electric light bonds.

SUWANEE COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 2 (P. O. Live Oak), Fla.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. April 7 by T. W. Sweat, County Superintendent of Public Instruction, for $10,000 6% coupon bschool bonds. Date March 7 1925. Denom. $360 except one for $340 and another for $300. Due March 7 as follows: $360 in 1928; $340 in 1929; $300 in 1930, and $360, 1931 to 1955, inclusive. Principal and interest (March 7) payable at the Wellborn Bank at Wellborn, Fla. A certified check for 5% of bid is required.

TARRANT COUNTY COMMON SCHOOL DISTRICT NO. 60 (P. O. Tarrant), Tex.—*BOND SALE.*—The $5,000 5% school bonds registered on Feb. 16 by the State Comptroller of Texas (V. 120, p. 1123) were purchased on Mar. 5 by the County Permanent School Fund at par.

TEXAS (State of).—*BONDS PURCHASED BY THE STATE BOARD OF EDUCATION.*—The State Board of Education purchased the following bonds, aggregating $14,500, on March 11:

Name—	*Interest.*	*Amount.*
Dawson County C. S. D. No. 19	6%	$3,500
Fisher County C. S. D. No. 28	5%	2,000
Leon County C. S. D. No. 20	5%	6,000
Milam County C. S. D. No. 62	5½%	3,000

BONDS REGISTERED.—The State Comptroller of Texas registered the following bonds:

Amount.	*Place.*	*Int.Rate.*	*Due.*	*Date Reg.*
$1,500	Earath Co. C. S. D. No. 19	5%	5 to 20 years	Mar. 8
1,000	Cold Springs	6%	Serially	Mar. 8
2,500	Limestone Co. C. S. D. No. 15.	5%	5-10-years	Mar. 9
2,500	Cherokee Co. C. S. D. No. 12	5½%	Serially	Mar. 11

THORP, Clark County, Wis.—*BOND DESCRIPTION.*—The $20,000 5% sewer and water impt. bonds reported sold in V. 120, p. 486, were purchased at par by Peoples State Bank and Farmers Exchange Bank, jointly, both of Thorp. Date April 1 1925. Denom. $1,000. Coupon bonds. Due $1,000 yearly 1926 to 1945 incl.

TOLEDO CITY SCHOOL DISTRICT (P. O. Toledo), Lucas County, Ohio.—*BOND SALE.*—The $1,500,000 4½% coupon school bonds offered on March 16—V. 120, p. 989—were sold to Eldredge & Co. of New York at 102.48, a basis of about 4.26%. Date April 1 1925. Due $60,000 Oct. 1 1926 to 1950 inclusive.

Bids were as follows:

	Premium.
A. B. Leach & Co., Inc., A. G. Becker & Co., Halsey Stuart & Co. and Folds, Buck & Co	$28,440 00
Detroit Trust Co., First National Co., E. H. Rollins & Sons, Bonbright & Co. and Taylor, Ewart & Co., Inc	26,970 00
William R. Compton Co. and Northern Trust Co	20,867 00
Stevenson, Perry, Stacy Co., Ames, Emerich & Co., Illinois-Merchants Trust Co. and First Trust & Savings Bank	26,850 00
Eldredge & Co., New York City	37,215 00
Bankers Trust Co., Guaranty Co. of N. Y., Hannahs, Ballin & Lee and The Tillotson & Wolcott Co., Agt	21,598 50
Dillon, Read & Co., per Collin, Norton Co	16,485 00
George H. Burr Co., B. J. Van Ingen Co. and Stranahan, Harris & Oatis, Inc	23,248 50
Harris, Forbes & Co., National City Co., Remick, Hodges & Co., Curtis & Sanger and Hayden, Miller & Co	22,185 00
First National Bank, Kissel, Kinnicutt & Co. and Redmond & Co., New York	23,985 00
Lehman Bros., Kountze Bros., Mississippi Valley Trust Co. and Phelps, Fenn & Co	24,900 00

All bids included accrued interest.

TROY, Pike County, Ala.—*BOND SALE.*—H. L. Allen & Co. of New York City purchased at par an issue of $98,000 6% impt. bonds on Feb. 20. Date Jan. 1 1925. Due in 1935.

VERMILLION COUNTY (P. O. Newport), Ind.—*BOND SALE.*—J. F. Wild & Co. of Indianapolis, on March 16 purchased $128,000 4½% coupon road bonds for $129,931, equal to 101.508.

VERO, St. Lucie County, Fla.—*BIDS.*—Following is a list of other bids received for the $126,000 6% coupon paving bonds awarded on Mar. 6 to Prudden & Co. of Toledo at 102.27—V. 120, p. 1371:

Kinsey & Co	$126,652 00	Caldwell & Co	$126,196 09
A. T. Bell & Co	127,286 00	Thompson, Kent & Grace	127,843 00
W. L. Slayton & Co	128,368 80	Robinson-Humphrey Co	127,083 60
Vandersall & Co	128,633 40	Ryan, Sutherland & Co	126,126 00
J. C. Mayer & Co	126,668 00	Breed, Elliott & Harrison	126,550 00
Vero Bank & Trust Co	128,481 00	Hanchett Bond Co	128,638 00
Farmers Bank of Vero	128,100 00		

BOND OFFERING.—Until 8 p. m. March 30 sealed bids will be received by H. G. Redstone, City Clerk, for $107,500 6% coupon bonds. Date April 1 1925. Denom. $1,000 except one for $500. Due April 1 as follows: $8,500 in 1926 and $11,000, 1927 to 1935 incl. Prin. and int. (A. & O.) payable at the United States Mtge. & Trust Co., New York City. Legality to be approved by Caldwell & Raymond, New York City.

REASON FOR NOT AWARDING BONDS TO HIGHEST BIDDER.—The reason for not awarding the $126,000 6% city bonds to Farson, Son & Co. of New York on their bid of 102.63, according to an unofficial newspaper report, was due to the fact that the bid was in telegraphic form and was therefore not considered proper. These bonds were awarded to Prudden & Co. of Toledo at 102.27—for notice of sale see V. 120, p. 1371.

VERMILLION VILLAGE SCHOOL DISTRICT (P. O. Vermillion), Erie County, Ohio.—*BOND SALE.*—The $142,000 5% coupon school bonds offered on March 12—V. 120, p. 989—were sold to Braun, Bosworth & Co. of Toledo and the Detroit Trust Co. of Detroit for a premium of $4,662, equal to 103.28, a basis of about 4.67%. Date March 1 1925. Due yearly on Sept. 1 as follows: $5,000, 1926; $6,000, 1927; $5,000, 1928; $6,000, 1929 and 1930; $5,000, 1931; $6,000, 1932 and 1933; $5,000, 1934; $6,000, 1935 and 1936; $5,000, 1937; $6,000, 1938 to 1940 incl.; $5,000, 1941; $6,000, 1942 to 1944 incl.; $5,000, 1945; $6,000, 1946 to 1948 incl. $5,000, 1949, and $6,000, 1950. The bids received were as follows:

	Premium.
Assel, Goetz & Moerlein, Cincinnati	$3,551 00
A. T. Bell & Co., Toledo	3,734 60
Breed, Elliott & Harrison, Cincinnati	3,521 60
N. S. Hill & Co., Cincinnati	2,531 50
Seasongood & Mayer, Cincinnati	1,568 00
The Davis-Bertram Co., Cincinnati	2,541 80
The Provident Savings Bank & Trust Co., Cincinnati	1,533 60
Bohmer-Reinhart & Co., Cincinnati	3,920 00
Halsey, Stuart & Co., Chicago	3,976 00
W. K. Terry & Co., Toledo	3,541 00
The Citizens Trust & Savings Bank, Columbus	1,562 00
The Guardian Savings & Trust Co., Cleveland	3,393 80
W. L. Slayton & Co., Toledo	2,627 00
The Herrick Co., Cleveland	3,921 00
Otis & Co., Cleveland	3,237 60
Ryan, Bowman & Co., Toledo	3,585 50
Poor & Co., Cincinnati	3,927 65
Braun, Bosworth & Co. and Detroit Trust Co	4,662 00
Benjamin Dansard & Co. and Kauffman, Smith & Co	2,875 00
Canton Bond & Invest. Co. and Stevenson, Perry, Stacy & Co	3,657 92

WABASH COUNTY (P. O. Wabash), Ind.—*BOND OFFERING.*—Sealed bids will be received by Amos Smith, County Treasurer, until 2 p. m. March 23 for the following issues of 5% bonds:

$28,000 H. H. Dare et al. road in Lagro Twp. bonds. Denom. $700.
28,000 C. H. La Salle et al. road in Noble Twp. bonds. Denom. $700.

Date March 15 1925. Int. M. & N. 15. Due one bond of each issue every six months from May 15 1926 to Nov. 15 1935 incl.

WACO, McLennan County, Tex.—*BOND ELECTION.*—An election will be held on April 14 for the purpose of voting on the question of issuing $150,000 paving bonds.

On May 12 an election will also be held for the purpose of voting on the question of issuing $250,000 street improvement bonds.

WACONIA, Carver County, Minn.—*CERTIFICATE OFFERING.*—Henry Reintz, City Recorder, received sealed bids until March 20 for $2,600 5% certificates of indebtedness. Due Oct. 1 as follows: $100 in 1925, $500 in 1929, 1932, 1935, 1938 and 1941.

WARREN, Trumbull County, Ohio.—*BOND SALE.*—The Herrick Co. of Cleveland were the successful bidders for the following issues of 5% coupon bonds offered on March 16—V. 120, p. 989—for a premium of $4,118, equal to 101.70, a basis of about 4.08%:

$23,000 city's share South Austin Ave. paving bonds. Denom. $1,000. Date April 1 1925. Due yearly on Oct. 1 as follows: $2,000, 1926 and 1927; $3,000, 1928 to 1932 incl., and $2,000, 1933 and 1934.
22,000 property share sewer construction bonds. Denom. $1,000. Date March 1 1925. Due on Sept. 1 as follows: $12,000, 1926, and $10,000, 1927.
157,000 property share paving bonds. Denom. $1,000. Date April 1 1925. Due yearly on Oct. 1 as follows: $17,000, 1925 to 1928 incl.; $19,000, 1929 and 1930, and $17,000, 1931 to 1933 incl.
4,350 city's share sewer bonds. Denom. $1,000 and one for $1,350. Date Jan. 1 1925. Due $2,350 Jan. 1 1927, and $2,000, 1928.
6,000 property share sewer construction bonds. Denom. $1,000. Date April 1 1925. Due $3,000 April 1 1926 and 1927.
28,500 city's share paving bonds. Denom. $1,000 and one for $1,500. Date April 1 1925. Due yearly on Oct. 1 as follows: $3,500, 1926; $3,000, 1927 to 1933 incl., and $4,000, 1934.

Bids were as follows:

	Premium.
Vandersall & Co., Toledo	$3,080 00
The Herrick Co., Cleveland	4,118 00
The Provident Savings Bank & Trust Co. Cincinnati	3,715 77
Bohmer-Reinhart & Co., Cincinnati	1,358 00
The Second National Bank, Warren	3,140 05
Seasongood & Mayer, Cincinnati	3,860 00
Detroit Trust Co., Detroit	3,819 00
Hayden, Miller & Co., Cleveland	4,043 00

WASHINGTON (State of).—*CORRECTION.*—Using an unofficial newspaper report, as our source of information, we reported the sale of $3,000,000 6% gold notes to Blyth, Witter & Co. of Portland in our issue of Feb. 14—V. 120, p. 861. Upon writing for verification of this sale we are informed by Chas. W. Hinton, Assistant State Treasurer of Washington, that the report is in error, as no bonds have been authorized or sold.

WATERBURY, New Haven County, Conn.—*BOND SALE.*—The $330,000 4¼% coupon or registered water Series 10 bonds offered on March 16 (V. 120, p. 1244) were sold to Geo. B. Gibbons & Co. of New York at 102.197—a basis of about 4.02%. Date Jan. 15 1925. Due $22,000 Jan. 15 1930 to 1944, inclusive.

WAYCROSS, Ware County, Ga.—*BOND OFFERING.*—Sealed bids will be received until April 14 by the City Clerk for $125,000 5% school bonds.

WEIMER, Colorado County, Tex.—*BOND ELECTION.*—An election will be held on April 2 for the purpose of voting on the question of issuing $100,000 school building bonds.

WICHITA, Sedgwick County, Kan.—*BOND SALE.*—The following 4¼% coupon bonds, aggregating $169,053 82, offered on March 16—V. 120, p. 1371—were awarded to Ames, Emerich & Co., of Chicago, at 102.82:

$94,767 00 internal improvement bridge bonds.
74,286 82 internal improvement bridge bonds.

Date March 1 1925. Due serially 10 to 20 years. Following is a list of other bidders:

Bidder—	*Premium.*	*Rate Bid.*
Taylor, Ewart & Co., Chicago	$137	----
First Trust Co., Wichita	----	99.05
Guarantee Title & Trust Co., Wichita	----	98.01
Fourth National Bank, Wichita	----	98.61

The Branch-Middlekauf Co. of Wichita submitted a bid of par for the bonds.

WILMINGTON, Clinton County, Ohio.—*BOND SALE.*—The following two issues of 5½% coupon special assessment bonds offered on March 11—V. 120, p. 1245—have been sold to David Robison & Co., Inc., of Toledo at a premium of $65 91, equal to 100.68, a basis of about 5.35%:

$4,288 95 Columbus Street impt. bonds. Denom. $476 55.
5,347 80 South Mulberry Street impt. bonds. Denom. $594 20.

Date Sept. 1 1924. Int. M. & S. Due one bonds of each issue yearly on Sept. 1 1925 to 1933 incl.

WILSON, Wilson County, No. Caro.—*BOND SALE.*—The following bonds, aggregating $465,000, offered on March 12—V. 120, p. 1245—were awarded to a syndicate composed of William R. Compton Co., Hayden, Stone & Co., both of New York, and First National Trust Co. of Durham as 4¾s at 100.139, a basis of about 4.74%:

$290,000 public improvement bonds (a consolidation of $30,000 water works extension bonds, $100,000 electric light extension bonds, $90,000 bridge bonds, $70,000 sewer bonds). Due Feb. 1 as follows: $5,000 in 1927 to 1934, incl., $6,000, 1935 to 1941, incl.; $8,000, 1942 to 1949, incl.; $10,000, 1950 to 1955, incl., and $12,000, 1956 to 1962, incl.
175,000 street and sidewalk bonds comprising $110,000 street improvements and $65,000 sidewalk improvement bonds. Due Feb. 1 as follows: $612,000, 1927 to 1936, incl.; $5,000, 1937 to 1941, incl., and $6,000, 1942 to 1946, incl.

Date Feb. 1 1925.

Financial Statement (as Officially Reported).

Actual value, estimated		$35,000,000
Assessed valuation		20,167,150
Total bonded debt, including this issue		2,349,427
Water bonds	$309,500	
Net bonded debt*		2,039,927

* Includes $608,642 bonds issued for electric light and gas plant. These properties in 1924 earned all principal and interest charges on this debt, showing net earnings of $116,998.

Population, 1920 Census, 10,623; present, estimated, official, 15,000.

WINDSOR, Weld County, Colo.—*PRE-ELECTION SALE.*—Boettcher Porter & Co. of Denver purchased the following 2 issues of 5½% bonds subject to their being voted at an election to be held on April 7:

14,500 community building bonds.
10,500 park bonds.

WINDSOR SCHOOL DISTRICT (P. O. Aiken), Aiken County, So. Caro.—*BOND OFFERING.*—C. H. Seigler, Superintendent of County Board of Education, will receive sealed bids until 10:30 a. m. April 10 for from $30,000 to $40,000 5½% school bonds.

WINONA, Winona County, Minn.—*BOND OFFERING.*—Until 3 p. m. April 7 sealed bids will be received by Henry Magnus, Secretary Board of Municipal Works, for $200,000 4¾% water bonds. Due serially May 1 1934 to 1947. A certified check for 2% of bid is required.

WOOD COUNTY (P. O. Bowling Green), Ohio.—*BOND SALE.*—Braun, Bosworth & Co. of Toledo and Breed, Elliott & Harrison of Cincinnati jointly have been awarded the following six issues of 5% coupon road bonds offered on March 16—V. 120, p. 1371—at prices as follows:

$25,000 Fred Matthews Impt. Jackson Twp. bonds for $25,343, equal to 101.37, a basis of about 4.50%. 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.
10,000 Bergin Ave. Impt. Rossford and Ross Twp. bonds for $10,102, equal to 101.02, a basis fo about 4.62%. Due $1,000 every six months from Mar. 1 1926 to Sept. 1 1930, incl.
20,000 Bacon Street Impt. Rossford, Ross Twp. bonds for $20,267, equal to 101.33, a basis of about 4.52%. Due $2,000 every six months from Mar. 1 1926 to Sept. 1 1930, incl.
20,000 D. F. Decker Impt., Jackson Twp., bonds for $20 267 equal to 101.33 a basis of about 4.52%. Due $2 000 every six months from Mar. 1 1926 to Sept. 1 1930 incl.
20,000 Shively-Van Scoya Impt. Jackson Twp. bonds for $20,267, equal to 101.33, a basis of about 4.52%. Due $2,000 every six months from Mar. 1 1926 to Sept. 1 1930, incl.
70,000 J. M. Durliat Impt. Milton Twp. bonds for $70,936, equal to 101.33, a basis of about 4.52%. Due $7,000 every six months from Mar. 1 1926 to Sept. 1 1930, incl.

Denom. $1,000. Date May 1 1925.

An issue of $22,000 Osborne Street bonds was also offered, together with the above issues, but no mention is made whether this issue was sold.

WYOMING TOWNSHIP SCHOOL DISTRICT NO. 4, Wayne County, Mich.—*BONDS VOTED.*—By a count of 39 to 1, the school taxpayers on Feb. 27 approved a $16,000 school bond issue. The bonds are to run 25 years and bear 5% interest.

CANADA, its Provinces and Municipalities.

AYLMER, Que.—*BOND SALE.*—We are informed that an issue of $45,000 5½% 20-year bonds was awarded to Dominion Securities Corp. at 100.613, which is equal to a cost basis of 5.36%. L. G. Beaubien & Co. bid 100.65, but as they stipulated that the bonds be made payable in Montreal, the bonds were awarded to Dominion Securities Corp.

ESSEX BORDER UTILITIES COMMISSION, Ont.—*BOND OFFERING.*—The Essex Border Utilities Commission will receive bids until 4 p. m. March 25 for the purchase of $382,500 5¾% 30-installment bonds. R. B. Baird, Secretary (P. O. Windsor).

KENORA, Ont.—*BOND SALE.*—It is reported that Gairdner, Clarke & Co. were awarded $37,000 5½% 30-year bonds at 101.735, which is equal to a cost basis of 5.38%. Bids were as follows:

Gairdner, Clarke & Co	101.735	C. H. Burgess & Co	98.78
Wood, Gundy & Co	99.34	Bell, Gouinlock & Co	97.18

PRESTON, Ont.—*BOND OFFERING.*—Bids are invited up to 12 m. March 23 for the purchase of $46,923 5½% 10, 15, 20 and 30-installment local improvement bonds. Geo. Wurster, Clerk and Treasurer.

WATERLOO, Ont.—*BOND SALE.*—The town of Waterloo, it is reported, has awarded Dyment, Anderson & Co. $139,671 72 in 5% bonds as follows: $94,631 07, 10 equal annual installments; $22,561 70, 15 equal annual installments; $22,478 95, 20 equal annual installments. The bids were: Dyment, Anderson & Co., 99.61; Hanson Bros., 99.583; Matthew & Co., Ltd., 99.33; Waterloo Trust Co., 99.27; H. R. Bain & Co., 99.27; Harris, McKeen & Co., 99.27; Cochran, Hay & Co., 99.26; Gairdner, Clarke & Co., 99.17; C. H. Burgess & Co., 99.14; Wood, Gundy & Co., 99.08; Bell, Gouinlock & Co., 99.04; Municipal Bankers Corp., 99.01; Worthington, Savage & Co., 98.865; Murray & Co., 98.79; Macneill, Graham & Co., 98.64; McDonagh, Somers & Co., 98.58; Dominion Securities Corp., 98.51; Mackay & Mackay, 98.45; W. C. Brent & Co., 98.31; McLeod, Young, Weir & Co., 98.28.

NEW LOANS

$484,750
Union Free School District Number 10 Town of Hempstead, County of Nassau, New York
BOND SALE

Sealed proposals will be received by the Board of Education of Union Free School District No. 10, Town of Hempstead, Nassau County, New York, until eight o'clock P. M., on the **1ST DAY OF APRIL, 1925**, at the High School Building at Baldwin, Nassau County, New York, in said District, for the purchase of the following described bonds of said Board:

$484,750.00 Coupon Bonds, dated April 1, 1925, denomination $1,000 and $750, interest four and one-half per centum per annum payable semi-annually October 1 and April 1, maturing $750 on April 1, 1926, $7,000 on April 1, 1927, $12,000 on April 1 in each of the years 1928 to 1931, inclusive, $22,000 on April 1 in each of the years 1932 to 1941, inclusive, $27,000 on April 1, 1942, $32,000 on April 1, 1943, and $30,000 on April 1 in each of the years 1944 to 1948, inclusive.

No bid for less than the total amount of bonds offered or for less than par value and accrued interest to date of delivery will be considered. The right is reserved to reject any and all bids. Any bid not complying with the terms of this notice will be rejected.

Each bid must be accompanied with a certified check drawn upon an incorporated bank or trust company in the State of New York or a Cashier's check of such bank or trust company, payable to the order of the Board of Education, for five per cent of the par value of said bonds. The check of the successful bidder will be held and applied as part payment of the bonds, or in event of his default in complying with the terms of the sale the amount thereof will be retained by the Board as liquidated damages, the balance and accrued interest on such bonds from April 1, 1925, to and including the date of delivery of said bonds to be paid by the purchaser at the Baldwin National Bank, Baldwin, New York. Checks of unsuccessful bidders will be returned on the award of the bonds.

All proposals must be endorsed "Proposals for School Bonds," and each proposal must contain a statement of the full name and address of the bidder signed by him, and shall state that he submits his bid in accordance with the terms and conditions upon which said bonds are offered for sale.

The approving opinion of Clay & Dillon, Attorneys, of New York City, will be furnished to the purchaser without charge.

Dated, Baldwin, New York, March 9th, 1925.
Board of Education of Union Free School District No. 10 of the Town of Hempstead, Nassau County, New York.
CHAS. L. WHEELER, Clerk.

COTTON, GRAIN, SUGAR AND COFFEE MERCHANTS AND BROKERS