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The Financial Situation.

It is clear now that there were a number of strains in the general situation that required adjustments; the reaction in the stock market and in certain commodities has at least in part relieved these strains, so that the technical situation is sounder and more in line with fundamentals. The trouble is that men are never content to deal only with values, and some men are interested only by movements, disregarding values altogether, and many are content only when the stakes are high. It follows that oftentime some prices are bid up above values, and enterprises are undertaken without adequate capital. To be more concrete, in the immediate past certain accounts have been too thinly margined and certain stocks have been so high that speculators could not sell them to investors. The reaction has wiped out some of these accounts and lowered some of these prices, in fact it has lowered most prices, even of the soundest securities, although a few stocks, attached to exceptional situations, have forged ahead even in the worst days. There may be, and probably are, stocks that are still too high, and there may be good stocks in weak accounts that will be forced on the market before the reaction has run its full course; but, on the other hand, there are probably many good stocks that have been or will be dragged below real values. At any rate, the whole situation seems now more surely on or near firm bottom.

We have pointed out that there are many exceptional constructive factors in the present situation, so that high average prices and large brokers' and collateral loans should not be taken too seriously. This is not to argue against the necessity for and the benefit from such a reaction as has been experienced or perhaps is still to be experienced somewhat further. Nor is it fair to charge this reaction entirely to technical strain. It must be recognized that there are major problems before the world and much uncertainty in connection with some of these. Such a problem is the financial position of France. We should say that the railroad situation brought to the fore by the St. Paul receivership is not another, nor even the public utility situation, suddenly focusing attention by the perpendicular drop in Interborough Rapid Transit securities. It cannot be gainsaid that fear concerning these things has been a powerful market factor of late.

It was, therefore, most heartening news in the dispatches Tuesday that Great Britain, France and other European countries are to hold another conference in August, similar in scope to that held last August in London, to work out the means of applying the Dawes program. The conference next August is to find a substitute for the now abandoned protocol. It is hoped to bring Germany, France and Great Britain into an agreement regarding disarmament and evacuation of the Cologne area, so as to get away from the atmosphere of fear and suspicion, and make possible a guaranty of the present frontiers of western Europe. It is planned to provide for the permanent peace of Europe by a mutual pact between Germany and her late allied enemies along the lines of the speech of Austen Chamberlain, the British Secretary of State for Foreign Affairs, which we discuss in a separate article on a subsequent page.

This, of course, is political, but it has its financial bearing, as with this accomplished France would be in a better position to arrange for her external debts, balance her budget and stabilize her currency. At this juncture the dispatch from Washington Thursday morning to the effect that the President may have the co-operation of Senator Borah in calling another conference on reduction of armament is also important.

As for the St. Paul receivership, those who have been closely following the railroad situation have not been surprised by it, nor has it occurred to them to regard it as a symptom of a general condition. They realize that the railroads have made great progress in the past four years and have reached a position of financial strength greater than at any time for many years. They know that many of the major roads occupy at present exceedingly strong financial positions. They also know that the foundation for this lies in the Railroad Law of 1920, in which the roads are given the right to earn a reasonable return upon actual investment, and to consoli-

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date along lines compatible with the public interest, and which also provides a means of co-operation between management and labor. They likewise know that this law has been buttressed by Supreme Court decisions of the most sweeping character giving public utilities the right to earn reasonable returns on invested capital. They feel convinced that St. Paul is an exception to the general situation, because for special reasons it was virtually bankrupt several years ago and has been saved from a breakdown by Government assistance which could no longer be legally extended, so that nothing but the inevitable has happened.

The speculating public apparently has not been aware of these things, and accordingly, the St. Paul receivership meant to them that the railroad shares were a part of the house they had builded in bidding up to too high prices certain stocks. But it will probably be found that the gilt edge railroad stocks thrown over or sold short in the past week or two have gone into the strong hands of real investors. The St. Paul receivership has had its part in the present reaction, but its part probably has been to produce an oversold condition in certain very high grade railroad shares.

The forming of a security agreement by the Allied nations of Europe, and in which Germany might be invited to join, has again been the chief topic of discussion in European capitals, with respect to international affairs, to which special prominence has been given in cable dispatches from those centres. On March 20 it became known in London that "M. de Fleuriau, the French Ambassador, left London that afternoon for Paris in order to consult Premier Herriot and the Quai d'Orsay. Before leaving he saw Prime Minister Baldwin and he had a long interview with Austen Chamberlain on Thursday [March 19]. It is understood M. de Fleuriau's visit to Paris is of considerable importance." The situation was further outlined as follows: "The British Cabinet has now before it Mr. Chamberlain's report on the meeting of the Council of the League of Nations at Geneva and on two interviews with M. Herriot in Paris. An informal meeting of Ministers was held to-day, but owing to Lord Curzon's death discussion of the Foreign Secretary's report is understood to have been postponed. It will, however, be taken up in time to allow Mr. Chamberlain to make a statement in the House of Commons in the near future, probably next Tuesday [March 24]." According to the correspondent also, "the French Government is understood to be most anxious to obtain a clear indication of the main lines of British policy on the question of French security. M. Herriot is believed to feel if he obtains no clear definition of policy from the British side he may become exposed to awkward attacks by the Opposition."

In a cablegram to his paper the next day the Paris representative of the New York "Times" said that "the diplomatic conversations of the past week appear to have brought the project of a European peace compact including Germany somewhat nearer realization, although many barriers still remain in its path. The most serious of these barriers are the French conditions to the security arrangement proposed first by Berlin and then supported by London."

From the Berlin representative of the "Times" came a message still a day later in which it was stated that "the German Government has notified the French Government that it has every intention of joining the League of Nations next September, but at the same time has made clear that this intention is presumed on making a security compact in which Germany shall have an equal place with France and England." It was suggested that, "of course, this condition is not put bluntly, for the League Council has just ruled that Germany can attach no conditions to her application for League membership; yet Germany makes it quite clear that she regards her admission, the security combination and the resultant better diplomatic position it will give her as part of the bargain. The Allies have already notified Germany privately that she will have a place in the League Council once she is admitted by the Assembly of the League." The Berlin representative of "The Sun" cabled on March 23 that "the moderates all down the line are accusing the Nationalists of deliberately sabotaging the security pact negotiations. With optimistic news coming from Paris, the Nationalists suddenly intervened with the statement to Chancellor Luther that they do not intend to ratify the pact if it ever reaches the Reichstag." He suggested that, "in other words, this is a signal to the Government to withdraw after launching the pact negotiations. Dr. Luther has naturally refused. Now it is up to the Nationalists whether they want to precipitate a Government crisis in the week before the Presidential elections." Continuing, he said that "it is not unlikely that after the elections the Nationalists will withdraw from the present Cabinet and go into opposition. In any case a hard struggle is ahead for the pact. The Nationalists, to satisfy their more extreme factions, insist that Germany cannot recognize the permanent ceding of Alsace-Lorraine nor the maintenance of the Polish corridor." In a special message to the New York "Herald Tribune" from Berlin on Monday it was stated that, "following all-day conferences between Chancellor Luther and leaders of the Nationalist Party yesterday [March 22], the Chancellor succeeded in putting down the Nationalists' mutiny, which threatened to upset Germany's diplomatic negotiations for her proposed security pact. Luther prevailed on the Nationalists to withdraw their opposition to Germany's pact proposals, and the Nationalists have issued a statement affirming their continued support of the Chancellor's foreign policy."

Each successive day it was made clearer that the British Government was about to make a definite announcement of its policy on the matter of a security agreement. In a wireless message to the New York "Times" from London, also on March 23, it was claimed that "the British Government is understood in political circles to be working for a conference during the summer to deal with the European political situation on the same lines as the Dawes conference handled economic problems." He further said that "France, Italy and other Allies will be asked first to survey the entire field and formulate proposals which all can accept. Then Germany and other ex-enemy Powers will be invited to attend and the program laid before them for their observations and adhesion." In his judgment, "whether the United States would be invited to send representatives, or at any rate observers, would depend upon

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the disposition she showed in response to diplomatic soundings which are sure to take place. Great Britain would be greatly gratified if she participated in the conference in any capacity."

The announcement came on March 24 in a speech in the House of Commons by Austen Chamberlain, Secretary of State for Foreign Affairs. The New York "Times" correspondent at that centre declared that "his speech amounted to a definite declaration that while Great Britain was resolute to respect all her obligations toward France and to stand by her ally in war in case of need, this country was likewise desirous of giving Germany full opportunity to justify her professions of good faith and good-will in preservation of the world's peace." According to the "Times" dispatch also, "he said that Germany in her recent proposals, to which he attached the highest importance, renounced war but hoped to obtain modification of her eastern frontier through friendly negotiation or, for all he knew, through the League of Nations." It was observed that "incidentally, Mr. Chamberlain made some interesting references to American opinion. Instead of peace imposed on the vanquished by the victors he looked forward to a peace of good understanding and friendly relations." The message stated also that "the Foreign Secretary concluded with the warning that Europe was still ranged in two camps as in the war; that 'restless, brooding fear' haunted the councils of every nation and the homes of every Continental people, and that if that state of affairs continued, sooner or later Europe would march to a new Armageddon." It was regarded particularly significant in London that former Prime Minister Lloyd George gave unexpected support to the Foreign Secretary in a "powerful argument" along the same lines followed by the latter. The London representative of the New York "Herald Tribune" cabled that "the ex-Prime Minister, who has just recovered from influenza, declared there was nothing aggressive in Germany's proposals, while he vigorously denounced the discarded Geneva protocol because, he said, it did not provide arbitration of the issues most likely to provoke war."

From Paris came word that, "almost as soon as it was delivered, a copy of Mr. Chamberlain's speech was placed in Premier Herriot's hands. With the tacit consent of the Foreign Affairs Commission of the Chamber, he had avoided public discussion of recent developments and the fate of the protocol at Geneva until after the British Minister should have made his statement. It is to-night, however, expected that he will take an early opportunity, near the eve of the German Presidential election, to make a statement complementary to that of Mr. Chamberlain." The claim was made in a special Paris cable message that "Austen Chamberlain's measured expose of the whole security and peace situation has to-night made a remarkably good impression in Paris. In France the British Foreign Secretary is regarded by all parties as a sincere friend, and advice from him such as was given in to-day's speech to the Commons is certain to be listened to with attention and respect."

Commenting upon the speech of Austen Chamberlain, the London representative of the Associated Press said Wednesday afternoon that "it is expected now the Allies soon will agree upon the questions to be put to Germany so she may make her security suggestions explicit enough to form a basis for discussion. M. de Fleuriau, the French Ambassador to Great Britain, returned to London to-day, fully informed of the French viewpoint on all angles of the question. It is hoped the negotiations from now on may proceed with greater speed through the Chancelleries." He added that "the afternoon newspapers find Mr. Chamberlain's speech extremely satisfactory." The correspondent in the British capital of "The Sun" cabled the same afternoon that "the first reaction of the country is entirely favorable, nowhere more than in financial quarters, where it is contended that there is, at last, the means at hand to settle the most aggravating of all Europe's problems, that of Franco-German security." He also asserted that, "assured of the nation's support, Austen Chamberlain will bring the greatest pressure to bear upon the French Government to accept German's peace offer, seeking to solve, in the first instance, the problem of Franco-German security, but calculated also to prevent a Russo-German alliance, which many astute politicians here regard as a possibility of the not remote future if France turns down the German offer and adheres to her own policy of alliances against Germany. To a greater extent than was expected, Chamberlain in the House of Commons last night revealed the nature of the German proposals and how greatly the plan impressed the British Government. His statement muzzles critics who have asserted he is only groping in the dark for some alternative to the Geneva protocol."

Purporting to give the French attitude and the result of the recent conferences between the French Ambassador to England and French Government officials, the Paris correspondent of the New York "Times" cabled Wednesday evening that "Ambassador Fleuriau returned to London to-day with instructions from the French Cabinet to say to the British Government that France could accept a peace compact including Germany only on the following conditions: First, that beforehand there be a satisfactory settlement of German defaults on the military clauses of the Treaty of Versailles. Second, that there be no implication in any plan to revise any part of the Treaty of Versailles. Third, that Germany join the League, accepting the common obligations of the covenant." He suggested also that, "although this might appear to be a negative attitude, in reality the fact that France is now naming the conditions under which she would negotiate the proposed compact shows a marked advance over her attitude a month ago, which was entirely frigid to the Berlin proposals." Continuing, he said, "however, it is not to be taken for granted that there is developing in France any enthusiasm about the intended arrangement. That is not true. The virtue the French see in the compact is not the signature of Germany but the signature of England. In other words, if having Germany in the bargain is the only way to get a British guarantee, the French are ready to consider the idea."

Commenting upon the British policy as a result of the favor with which Austen Chamberlain's speech was received, the London representative of the New York "Evening Post" said in a cablegram Thursday evening that, "flushed by the success with which Austen Chamberlain's exposition of the British for-

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eign policy has been received at home, the fact that it is not definitely turned down by the French press and its acclamation in Berlin, the Government wants to hurry it along through the medium of an inter-Allied conference, probably here. It is a sort of 'do it now' policy. It had been expected that owing to the many ramifications, entailing the interests of so many nations, it might be better to have separate meetings between the British and the French, the French and the Germans, and the British and the Germans, but the suggestion that a conference might be held took concrete form to-day and the British Government will work toward that end unless unforeseen complications arise."

In outlining further what was claimed to be the attitude of the French toward the Germans in the matter of a security pact, the Paris correspondent of the New York "Times" cabled yesterday morning that "the French Government has recommended to the British Government that in the proposed allied-German compact there be included, in addition to renewed German recognition of the Franco-German frontier, fresh and voluntary ratification by Berlin of Articles 42, 43 and 44 of the Treaty of Versailles. These articles provide for neutralization of the Rhineland. No. 42 says no fortification may be maintained by Germany west of the Rhine or on the east bank west of a line drawn 50 kilometres east of the river. No. 43 says Germany shall make no mobilization or assemblage of forces in this district, while No. 44 says violation of the two preceding articles shall be regarded as 'a hostile act against the Powers signatory to the present treaty.' Further, the French ask Germany to pledge herself not to oppose League of Nations inspection of her observance of these articles at any time this may be demanded by any member of the League. Bearing in mind that the proposed treaty would be signed by England and other Allies this would amount to repetition and emphasis of the obligation of the Allies to protect France against another German attack and would fit in with Mr. Chamberlain's declaration of England's willingness to insure the French eastern frontier." In an Associated Press message from Paris yesterday morning it was stated that "unofficial, but reliable, information in diplomatic circles in Paris is that Germany will soon send a second memorandum to the Allies explaining her original propositions on security. A semi-official communique hints that the Allies are not yet agreed over the question of German disarmament. Failure of the Ambassador's Council at its meeting to-day to touch upon the question is set forth as evidence that the subject will be avoided until Germany's second note is received. Germany's idea, it is said, appears to be to arrive at a separate security treaty with each of her neighbors. There is no enthusiasm in any section of French opinion over a German pact, however presented. The French standpoint is that it is essential that the Allies be in complete agreement before negotiating with Germany."

According to an Associated Press dispatch from Paris last evening, "the Allies have decided to reply separately to the memorandum from Foreign Minister Stresemann of Germany suggesting a security pact." The correspondent added that "it was discovered that preparation of a collective note raised immense difficulties, by reason of the fact that each of the entente Powers looks upon the security problem from a different angle. It was also discovered that the 'verbal note' left by the German Ambassadors in the different capitals was not identical. The Allies first will agree upon a general line of action. Then each will reply in its own way to the German proposal."

While King George of England, accompanied by the Queen, is making a convalescent cruise in Mediterranean waters, Premier Mussolini of Italy is said to have regained his health. On March 22 his countrymen saw him for the first time following the period of his illness, covering a month or more. Describing the incident, the Rome representative of the New York "Times" said in part: "Premier Mussolini gave a spectacular demonstration of his return to perfect health to-day by dramatically participating in the celebration of the sixth anniversary of the founding of Fascismo, and delivering a short bellicose address to a crowd of some 150,000 persons gathered under the windows of his office to hear his voice again after the long interruption caused by his illness. The Premier received an unforgtable ovation. After the disqueting rumors which have been current lately concerning the state of his health, the enthusiasm and relief of the Romans knew no bounds at seeing him in flesh and blood before their eyes, apparently as strong, as vigorous, as energetic as ever. His appearance on the balcony of the Foreign Ministry at the Palazzo Chigi wearing the traditional black shirt with his arm raised in the Roman salute, was greeted by ten minutes of delirious cheering, which the bugles of the Fascisti sounding attention were quite unable to silence. Mussolini appeared to be in perfect condition. He was somewhat paler, as is natural for a man who has not left his house for more than a month, and perhaps a little thinner. His gestures, however, had lost none of their previous energy and the decision of his voice, strong, clear and dominating, filled the huge square outside the Palazzo Chigi and the adjacent streets and electrified his listeners. Mussolini evoked a road of glee and amusement when he said, ''Tis spring, and now the fun begins,' adding with great force, as he shook his tightly clenched fist, 'This meeting marks for me and for you a total and integral resumption of Fascist action against all of our enemies.' His greatest triumph, however, came when he asked: 'Will you follow me?' Hats were thrown into the air, flags and handkerchiefs were waved and scores of thousands of arms were outstretched as if taking the oath, while 150,000 voices cried as one: 'Yes, viva Mussolini. Viva il Duce.' The ovation continued for several minutes amid always growing enthusiasm and was interrupted only by Mussolini retiring again into the office."

On March 26 "Premier Mussolini made his first appearance in the Chamber of Deputies since his recent illness. He entered the Chamber at 4.15 o'clock, followed by all the Cabinet members. At the moment of his appearance the entire body, with the exception of the Communists, rose and gave him an enthusiastic demonstration in which the galleries joined. Mussolini stood by the centre of the Ministerial bench bowing to his followers. When silence was restored the Communists set up the cry 'Viva Communism.' The remainder of the Chamber arose and shouted in reply, 'Viva Mussolini, Viva Fascismo,' and sang the Fascist hymn. He was received this morning [March 26] by King Victor

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Emmanuel, who congratulated him upon his recovery from his recent illness. The Italian sovereign and the Fascist Premier remained in conference more than half an hour. Upon his exit Mussolini expressed satisfaction with his conversation with the King."

According to a wireless dispatch to the New York "Times" yesterday morning, "a fierce battle of fists occurred in the Chamber that day between the Fascisti and Communists, who twice insisted on marring the imposing manifestations of sympathy which marked Premier Mussolini's return to the Chamber with loud shouts of 'Long live Communism!' The first Communist interruption was greeted with ironical cheers by the Fascisti, but when the offense was repeated the Fascisti descended upon the Communists and threw them out of the Chamber, after a fast and furious scrimmage wherein, owing to the crush, no bodily harm was sustained to any great extent by either side."

The French Government is still busily at work on plans to strengthen its finances. On March 23 the Paris correspondent of the New York "Times" cabled that, "by a vigorous use of the pruning knife the Senate Finance Commission has reduced the budget as adopted by the Chamber from 34,000,000,000 francs to under 33,000,000,000. In a report on the Commission's work issued this evening by Senator Henry Berenger the estimated expenditure figures are given at 32,496,000,000 francs and income at 32,674,000,000." He added that "among the articles dropped are, of course, some which created new or extended old sources of revenue. The income which has been sacrificed has been, however, compensated by equal, and more than equal, reductions in expenditure, and the dropping of these clauses will undoubtedly facilitate passage of the bill in the Upper House, whatever effect it may have in the lower. There seems little doubt that the Budget and Finance bill as altered by the Senate Commission is a better and more expeditious measure than the bill as it went up from the Chamber. If the Government accepts the main alterations and has the power to impose them on the Socialist half of its majority, the general situation will be considerably strengthened. M. Herriot will, however, be called upon to act with considerable firmness toward some of his own followers if he succeeds in getting the amended measure passed."

Commenting upon the fact that the French are still hoarding coin, it was claimed in a Paris dispatch on March 22 that "banking experts estimate that the French people still have something like 2,000,000,000 francs in gold and silver coins safely put away, in safety deposit vaults, in the traditional stocking, and tucked away in all sorts of crevices in peasant homes or buried under floors. It is coming to light at the rate of between 50,000 and 100,000 francs weekly, swelling the metal reserve of the Bank of France. The settlement of nearly every estate discloses the hiding place of some gold or silver, and gnerally a notary whose services are utilized in the probate of a will or distribution of property turns the precious metal over to the Bank of France in exchange for paper. These coins are worth nearly four times their face value, but their transfer at more than the value of paper is a misdemeanor. There is a considerable amount of traffic in gold, however, and frequently considerable sums discovered in the hands of dealers are confiscated, going also to swell the bank's gold reserve."

Cable advices from London, dated March 26, stated that the Bank of Prague in Czechoslovakia had raised its discount rate from 6% to 7%, ostensibly for the purpose of strengthening Czechoslovakian currency. Late this week announcement was made also by cable that the Bank of Hungary had reduced its discount rate from 12½% to 11%. Rumors, more or less official in character, state that the Reichsbank is to lower its rate another 1% early in April. From Austria, however, comes word that the Austrian National Bank will not reduce its discount rate until present restrictions on trade, foreign currencies and bills of exchange have been withdrawn. Aside from these changes, however, official discount rates at leading European centres remain at previous levels; namely 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. In London open market discounts continue firm, with 4 7-16% quoted for both short bills and three months' bills, against 4⅜@4½% last week. Call money advanced sharply and touched 4⅝%, in comparison with 3⅛% the preceding week. In Paris the open market discount rate has not been changed from 6¼%, with Switzerland still at 2⅜%.

The Bank of England in its weekly statement reported a further addition to gold holdings of £1,242; although as note circulation was increased £304,000 there was a contraction in reserve of £303,000, while the proportion of reserve to liabilities fell to 19.76%, as compared with 19.87% last week. In the corresponding week of 1924 the reserve ratio stood at 17.61% and a year earlier at 17⅛%. Public deposits increased £1,736,000, but "other" deposits declined £2,592,000. The bank's temporary loans to the Government declined £1,094,000. In loans on other securities, however, an increase of £550,000 was shown. The holdings of gold bullion now are £128,619,796, as compared with £128,105,823 in 1924 and £127,505,162 a year earlier. Reserve totals £23,989,000, as against £22,453,123 last year and £22,818,552 the year before. Note circulation stands at £124,378,000. At this time a year ago it stood at £125,402,700 and a year earlier at £124,436,610. Loans aggregate £76,897,000, in comparison with £75,145,213 and £79,811,607 one and two years ago, respectively. Clearings through the London banks for the week totaled £745,479,000, which compares with £741,008,000 last week and £751,393,000 a year ago. No change has been made in the bank's official discount rate from 5%. 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 25.	1924. March 26.	1923. March 28.	1922. March 29.	1921. March 30.
	£	£	£	£	£
Circulation	124,378,000	125,402,700	124,436,610	122,718,940	129,904,745
Public deposits	15,487,000	26,983,488	35,677,769	30,037,437	23,046,991
Other deposits	105,917,000	100,507,133	97,029,885	120,504,445	114,633,954
Govt. securities	38,797,000	48,167,455	48,354,200	46,318,615	26,004,162
Other securities	76,897,000	75,145,213	79,811,607	97,930,942	112,909,287
Reserve notes & coin	23,989,000	22,453,123	22,818,552	24,502,261	16,803,629
Coin and bullion	128, 9,796	128,105,823	127,505,162	128,771,201	128,248,374
Proportion of reserve to liabilities	19.76%	17.61%	17⅛%	16¼%	12¼%
Bank rate	5%	4%	3%	4½%	7%

The Bank of France in its weekly statement shows a further expansion of 12,042,000 francs in note

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circulation during the week. An increase of 9,347,000 francs was registered in that item last week and the total outstanding is thus brought up to the highest figure on record, now standing at 40,892,066,000 francs. This compares with 40,886,647,000 francs on March 5 and with 40,885,178,000 francs on Jan. 2, the previous high points reached by the circulation item. Last year at this time the total of notes in circulation was 39,949,580,590 francs and in 1923 37,187,839,005 francs. On July 30 1914, just prior to the outbreak of war, the amount was only 6,683,184,785 francs. The gold item continues to show small gains, the increase for the week being 55,950 francs. The Bank's aggregate gold holdings, therefore, now stand at 5,545,960,775 francs, comparing with 5,541,795,902 francs at the corresponding date last year and with 5,536,251,862 francs the year previous; of the foregoing amount 1,864,320,907 francs were held abroad in both 1925 and 1924 and 1,864,344,927 francs in 1923. During the week, silver gained 1,317,000 francs, while Treasury deposits were augmented by 565,000 francs. On the other hand, bills discounted were contracted to the extent of 211,389,000 francs, advances fell off 26,842,000 francs and general deposits were reduced 2,136,000 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in both 1924 and 1923 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.		Status as of— Mar. 26 1925.	Mar. 27 1924.	Mar. 29 1923.
Gold Holdings—	Francs.		Francs.	Francs.	Francs.
In France	Inc.	55,950	3,681,639,868	3,677,474,994	3,671,906,935
Abroad	No change		1,864,320,907	1,864,320,907	1,864,344,927
Total	Inc.	55,950	5,545,960,775	5,541,795,902	5,536,251,862
Silver	Inc.	1,317,000	308,787,000	297,966,904	291,521,113
Bills discounted	Dec.	211,389,000	5,544,621,000	5,360,122,719	2,984,908,028
Advances	Dec.	26,842,000	3,026,463,000	2,480,185,597	2,072,562,891
Note circulation	Inc.	12,042,000	40,892,066,000	39,949,580,590	37,187,839,005
Treasury deposits	Inc.	565,000	13,701,000	18,795,333	25,387,297
General deposits	Dec.	2,136,000	2,038,601,000	3,223,191,941	2,010,798,084

Some further loss in gold holdings, accompanied by heavy expansion in rediscounts, constituted the chief features of the weekly reports of the Federal Reserve banks that were issued at the close of business on Thursday. For the System as a whole gold declined $6,500,000, leaving the total $2,867,330,000, as compared with $3,122,944,000 a year ago. Rediscounting of Government secured paper expanded $32,900,000 and "other" bills $5,200,000; so that total bills discounted were increased $38,100,000. Holdings of bills bought in the open market showed a gain of $30,200,000. Investments in Government securities, however, were reduced and total earning assets fell $16,200,000, while deposits were reduced $26,700,000. There was also a contraction in the amount of Federal Reserve notes in actual circulation, namely $11,200,000. The New York bank again added to its gold holdings, reporting a gain of $23,200,000 (at the expense of other reserve institutions), while here also rediscounting operations were larger. Rediscounts of all classes of paper increased approximately $33,600,000. Open market purchases increased $9,500,000. A reduction of $32,100,000 was shown in earning assets and of $12,600,000 in deposits. Federal Reserve notes in circulation declined $5,300,000. In both the local and the national statements member bank reserve accounts were reduced—$22,900,000 at New York and $57,000,000 for the banks as a group. The decrease in deposits served to bring about another small advance in reserve ratios. The combined report showed a ratio of 77.3%, up .7%. At New York there was an increase of 3.2%, to 77.7%.

Last Saturday's statement of New York Clearing House banks and trust companies again showed striking changes. Strain incidental to meeting the Federal income tax payments of March 16, as well as other Government financing operations, was held responsible for the wiping out of surplus reserve. Demand deposits fell off no less than $121,958,000, to $4,373,904,000, which is exclusive of $48,135,000 in Government deposits, an increase in the latter item of $33,686,000 for the week. Time deposits, on the other hand, rose $33,150,000, to $598,207,000. Loans were reduced $76,691,000. Cash in own vaults of members of the Federal Reserve Bank increased nominally $44,000, to $47,432,000, which, however, is not counted as reserve. Reserves of State banks and trust companies in own vaults increased $42,000, while the reserve kept in other depositories by the same institutions rose $386,000. Member banks drew down their reserves at the Reserve institution $52,532,000; and this, despite smaller deposits, was responsible for a loss in surplus of $37,250,470, which after wiping out last week's excess reserve of $15,431,000, left a deficit in reserve of $21,819,470. The figures here given for surplus are on the basis of legal reserve requirements of 13% for member banks of the Federal Reserve System, but do not include cash amounting to $47,432,000 held by these member banks on Saturday last.

Call money on the Stock Exchange sharply advanced this week. The trend until Thursday was downward. Then there was an advance from 3½ to 4% and yesterday (Friday) the rate got up to 5%. Calling of loans was reported during the greater part of the week. Brokers' loans were said to have been reduced recently to $1,800,000,000 from the peak of all time during the week of March 14, of $2,100,000,000. The further liquidation of stocks should have contributed materially to this reduction. Otherwise developments in the local money market have not been striking. Offerings of new securities have been on a good-sized scale. General business appears to be slackening somewhat more. The ingot production of the United States Steel Corporation in the latest week dropped back 2% or so. It is reported the buying of steel products in March will not prove to be as large as in January or February. Car loadings on the railroads continue in excess of the figures for the corresponding period of last year. Railroad gross earnings for February, as reported thus far, have been somewhat disappointing, and led some speculative observers to think that general business and railroad traffic had entered a period of rather severe depression. Railway executives are not expecting anything of this kind, but rather a healthy and normal volume of business. Call money rates in this market probably were affected somewhat this week by the necessary preparations for April 1 disbursements.

As regards money rates in detail, loans on call covered a range during the week of 3½@5%. A week ago the range was 3@4%. Monday and Tuesday the high was 4%, the low 3½%, with renewals also at 3½% on both days. A flat rate of 3½% prevailed on Wednesday, all funds on call having been negotiated at this figure. On Thursday

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though the renewal basis was still at 3½%, which was the low, a slight flurry before the close sent call rates up to 4½%. Increased firmness developed on Friday, and call loans renewed at 4%, but the high was 5%. For fixed date maturities the market was dull and narrow. Most of the limited business passing is in the longer periods, which advanced to 4½% for four, five and six months' money, against 4@4½%. Quotations for ninety days continue to range between 4@4¼%, with sixty days at 4%, all unchanged. The market is still feeling the effects of the strain of meeting income tax payments.

Mercantile paper rates continue to be quoted at 4% for four to six months' names of choice character, the same as last week, while names less well known still require 4¼%. New England mill paper and the shorter choice names are being dealt in at 4%. The market was moderately active, with country bankers the principal buyers.

Banks' and bankers' acceptances were in demand, though as offerings were not large, aggregate transactions attained only moderate proportions. Both city and out-of-town institutions figured in the dealings. The tone of the market was steady, with quotations still unchanged. For call loans against bankers' acceptances the posted rate of the American Acceptance Council is now 3½%, against 3% a week ago. The Acceptance Council makes the discount rate on prime bankers' acceptances eligible for purchase by the Federal Reserve Banks 3¼% bid and 3⅛% asked for bills running 30 days; 3⅜% bid and 3¼% asked for bills running 60 and 90 days; 3½% bid and 3⅜% asked for bills running 120 days, and 3¾% bid and 3⅝% asked for bills running 150 and 180 days. Open market quotations follows:

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 27 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.

Sterling exchange gave a good account of itself this week, and although no sustained increase in activity was noted, quotations were firmly held and demand ruled the greater part of the time at a fraction either above or below 4 78. The undertone was strong and a general feeling of optimism made itself evident as a result of the improvement in European conditions. Secretary Chamberlain's utterances in the British House of Commons on England's position in European affairs, as well as some brightening apparently in France's financial outlook, had a decidedly favorable effect on market sentiment. Good buying developed, especially during the latter half of the week, and this helped sustain price levels. Nevertheless, very little in the way of speculative trading was noted. In the opinion of the best informed market observers, there is very little likelihood of a revival of speculation in sterling under existing conditions. The almost universal expectation of a speedy return to parity has prevented short selling to any considerable extent, while absence of fluctuations in the rate makes speculative buying unprofitable. Accordingly the day-to-day trading has been confined mainly to purely routine transactions, which at this time of the year are usually light. A factor in the dulness was the continued weakness in the stock market, which is having a deterrent effect on sterling. Increase in the sale of dollar securities in London is reported and is said to be attracting considerable attention. It is claimed that the discount on exchange is now so small that purchases of dollar rather than sterling bonds is profitable to British investors. As an illustration of the spread in securities quotation here and in London, it is stated that German 7% bonds are selling in London at 101⅝ and in New York at 94½. Should sterling go still higher, it is expected that the movement of foreign dollar bonds to England will reach still larger dimensions. In the final dealings, cable advices from London stating definitely that the question of restoration to a gold standard would not be taken up until next month, caused disappointment and a small wave of selling that sent prices down fractionally to the lowest point of the week.

Referring to the day-to-day rates, sterling exchange on Saturday last was steady at very close to the levels of the previous day; demand ranged between 4 77¾@4 77⅞, cable transfers at 4 78@4 78⅛ and sixty days at 4 75¼@4 75⅜. Monday's market was a dull affair, with rates well maintained, but practically unchanged, at 4 77¾@4 77 15-16 for demand, 4 78@4 78 3-16 for cable transfers and 4 75¼@4 75 7-16 for sixty days; trading was inactive. Improvement in the European outlook induced an increase in buying on Tuesday and demand bills sold up to 4 77⅞@4 78¼, cable transfers to 4 78⅛@4 78½ and sixty days to 4 75⅜@4 75¾. On Wednesday, though the volume of business transacted was light, there was a further fractional advance to 4 78¼@4 78 7-16 for demand, to 4 78½@4 78 11-16 for cable transfers and to 4 75¾@4 75 13-16 for sixty days. Dulness characterized Thursday's dealings; quotations, however, were firm and demand ranged between 4 78¼@4 78 7-16, cable transfers at 4 78½@4 78 11-16 and sixty days at 4 75¾@4 75 15-16. Friday reaction set in on selling induced by intimations that no action would be taken on the parity question until after Easter, and declines were recorded that carried rates down to 4 77 7-16@4 78 7-16 for demand, to 4 77 11-16@4 78 11-16 for cable transfers and to 4 74 15-16@4 75 15-16 for sixty days. Closing quotations were 4 75⅛ for sixty days, 4 77⅝ for demand and 4 77⅞ for cable transfers. Commercial sight bills finished at 4 77½, sixty days at 4 73⅜, ninety days at 4 72⅞, documents for payment (sixty days) at 4 73⅝ and seven-day grain bills at 4 77. Cotton and grain for payment closed at 4 77½.

The gold movement continues light, the only engagement noted this week being another $2,500,000

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shipped by the Federal Reserve Bank for account of the Reichsbank in Germany, making $10,000,000 forwarded by the Bank to date. The International Banking Corporation has shipped 1,000,000 ounces of silver, which is valued at about $600 000, from San Francisco to Hamburg, Germany.

In Continental exchange the most noteworthy feature of an otherwise quiet week was a rally in French francs that carried the quotation up to 5.30¼, or 11¼ points above the closing level of Friday last. This rise was said to be the direct result of the reduction of France's budgetary requirements by more than a billion francs in the French Senate. While French finances are still in an extremely precarious condition, the movement was well received as a step in the right direction. Whether the cut can actually be brought about is still an open question. A struggle is looked for when the Chamber of Deputies is asked to approve the Senate figures. Meantime, fears are again expressed as to whether the legal limit of the Bank of France note circulation may not have to be extended beyond 41,000,000,000 francs. Until these two important issues are settled, dealers are likely to fight shy of franc holdings. Rumors of the placing of a new Paris loan in this market, in the event that budget reform is achieved, also the fact that France is believed still to have the $100,000,000 Morgan loan intact for the purpose of supporting exchange, had much to do with the absence of speculative selling during the past week or so. Whenever any attempt to sell was made, buying orders were immediately forthcoming, so that quotations were not only maintained, but advanced. Another factor which aided in strengthening francs was covering of short commitments. It is understood that fairly heavy forward sales made earlier in the year will fall due at the end of this month, hence the necessity for covering operations. Antwerp currency followed the lead of Paris checks and gained about 8 points, to 5.14½. Italian lire, on the other hand, failed to share in the improvement to any perceptible extent, and the quotation remained at 4.06 or thereabouts throughout, though closing at 4.09. Conflicting reports regarding the seriousness of Premier Mussolini's illness exercised a depressing influence on market sentiment, so far as lire were concerned. Trading was narrow, with buyers unwilling to increase their holdings of lire even at concessions. German and Austrian exchanges remain at former nominal levels. Greek drachmae opened strong, but subsequently sagged off, losing 7 points, to 1.57. The other Central European group ruled steady and unchanged.

The London check rate on Paris finished at 90.35, against 92.05 last week. In New York sight bills on the French centre closed at 5.27¼, against 5.19; cable transfers at 5.28¼, against 5.20; commercial sight bills at 5.26¼, against 5.18, and commercial sixty days at 5.21, against 5.12¾ a week ago. Antwerp francs finished at 5.13 for checks and 5.14 for cable transfers, as compared with 5.06 and 5.07 the preceding week. Closing rates on Berlin marks were 23.81 for both checks and cable transfers, the same as heretofore. Austrian kronen likewise remained unchanged, at 0.0014⅛. Lire closed at 4.09 for bankers' sight bills and at 4.10 for cable transfers. A week ago the close was 4.05¾ and 4.06¾. Exchange on Czechoslovakia finished at 2.96⅝, against 2.96½; on Bucharest at 0.47½, against 0.48¼; on Poland at 19¼ (unchanged), and on Finland at 2.53 (unchanged). Greek exchange closed the week at 1.57¾ for checks and at 1.58¼ for cable remittances. This compares with 1.55½ and 1.56 the previous week.

In the former neutral exchanges the trend of quotations was still upward, so far as the Scandinavian currencies were concerned, and new high records were established in Norwegian and Danish exchange, the latter touching 18.25½, a gain of 15½ points, and the former 15.74, or 28 points up. Guilders were dull and heavy and ruled at close to 39.86 all week. Swiss francs finished at 19.27¾ for bankers' sight bills and at 19.28¾ for cable transfers. Last at last week's levels. Trading was listless in all branches of the market and the volume of business transacted of moderate proportions. An active demand for Copenhagen and Christiania currencies was reported abroad, which was regarded as the outcome of the policy of those Governments to enhance the value of their respective currencies. Locally, however, dealers displayed little interest.

Bankers' sight on Amsterdam closed at 39.87, against 39.90; cable transfers at 39.89, against 39.92; commercial sight bills at 39.79, against 39.82, and commercial sixty days at 39.43, against 39.46 last week. Swiss francs finished at 19.27¾ for bankers' sight bills and at 19.28¾ for cable transfers. Last week the close was 19.27 and 19.28. Copenhagen checks closed at 18.18 and cable transfers at 18.22, against 18.10 and 18.14. Checks on Sweden finished at 26.92 and cable transfers at 26.96 (unchanged), while checks on Norway finished at 15.62½ and cable transfers at 15.66½, against 15.46 and 15.50 the week preceding. Spanish pesetas closed at 14.26 for checks and at 14.28 for cable transfers. This compares with 14.23 and 14.25 a week earlier.

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

Country and Monetary Unit.	*Noon Buying Rate for Cable Transfers in New York. Value in United States Money.*					
	March 21.	*March 23.*	*March 24.*	*March 25.*	*March 26.*	*March 27.*
EUROPE—	$	$	$	$	$	$
Austria, krone*	.14052	.14062	.14058	.14063	.14051	.14059
Belgium, franc	.0506	.0507	.0508	.0509	.0512	.0513
Bulgaria, lev	.007338	.007331	.007336	.007336	.007331	.007330
Czechoslovakia, krone	.029649	.029656	.029649	.029644	.029648	.029644
Denmark, krone	.1813	.1812	.1818	1821	.1826	.1823
England, pound sterling	4.7797	4.7804	4.7829	4.7853	4.7849	4.7767
Finland, markka	.025204	.025201	.025210	.025213	.025196	.025204
France, franc	.0518	.0521	.0523	.0524	.0529	.0529
Germany, reichsmark	.2380	.2380	.2380	.2380	.2380	.2380
Greece, drachma	.016000	.016321	.016162	.016000	.015721	.015925
Holland, guilder	.3990	.3990	.3987	.3987	.3989	.3988
Hungary, krone	.000014	.000014	.000014	.000014	.000014	.000014
Italy, lira	.0407	.0407	.0407	.0407	.0408	.0409
Norway, krone	.1551	.1552	.1558	.1565	.1573	.1569
Poland, zloty	.1919	.1918	.1918	.1918	.1918	.1918
Portugal, escudo	.0493	.0494	.0493	.0493	.0494	.0490
Rumania, leu	.004824	.004818	.004813	.004808	.004804	.004782
Spain, peseta	.1428	.1428	.1425	.1425	.1426	.1428
Sweden, krona	.2695	.2695	.2695	.2695	.2695	.2695
Switzerland, franc	.1928	.1928	.1928	.1928	.1929	.1928
Yugoslavia, dinar	.015848	.015829	.015850	.015821	.015832	.015821
ASIA—						
China—						
Cheefoo, tael	.7510	.7504	.7508	.7513	.7517	.7529
Hankow, tael	.7461	.7453	.7453	.7456	.7466	.7481
Shanghai, tael	.7289	.7289	.7285	.7296	.7300	.7310
Tientsin, tael	.7610	.7567	.7604	.7604	.7608	.7621
Hong Kong, dollar	.5390	.5386	.5377	.5387	.5395	.5400
Mexican, dollar	.5333	.5333	.5335	.5323	.5348	.5359
Tientsin or Peiyang, dollar	.5358	.5350	.5363	.5358	.5363	.5388
Yuan, dollar	.5467	.5463	.5467	.5471	.5471	.5496
India, rupee	.3565	.3569	.3572	.3572	.3567	.3566
Japan, yen	4179	.4147	.4128	.4144	.4148	.4139
Singapore (S.S.), dollar	.5508	.5500	.5500	.5504	.5508	.5521
NORTH AMER.—						
Canada, dollar	.998848	.998814	.998885	.998865	.998952	.998838
Cuba, peso	.999000	.999245	.999250	.998938	.999010	.998958
Mexico, peso	.498000	.498250	.500333	.499333	.499500	.499333
Newfoundland, dollar	.996302	.996198	.996469	.996146	.996146	.996328
SOUTH AMER.—						
Argentina, peso (gold)	.9008	.9001	.9010	.8995	.8981	.8906
Brazil, milreis	.1109	.1109	.1111	.1102	.1097	.1096
Chile, peso (paper)	.1139	.1140	.1139	.1117	.1119	.1116
Uruguay, peso	.9578	.9630	.9609	.9609	.9551	.9540

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

With regard to South American exchange, the trend was easier and the check rate on Argentina finished at 39.33 and cable transfers at 39.64, against 39.64 and 39.69 a week ago, while Brazilian

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milreis closed at 11.03 for checks and at 11.08 for cable transfers, against 11.15 and 11.20 last week. Chilean exchange was weak and declined to 11.22, against 11.51, while Peru has not been changed from 4.17.

Interest appears to have subsided in Far Eastern exchange, which relapsed into dulness, with rates moving lower. Hong Kong closed at 54⅜@54⅝, (unchanged); Shanghai at 73½@74½ (unchanged); Yokohama at 41¾@42, against 42⅛@42¼; Manila at 49⅜@49⅝, against 49½@49¾; Singapore at 55⅞@56⅛, against 56@56¼; Bombay at 36⅛@36⅜ (unchanged), and Calcutta at 36⅜@36⅝ (unchanged).

The New York Clearing House banks, in their operations with interior banking institutions, have gained $4,398,540 net in cash as a result of the currency movements for the week ended March 26. Their receipts from the interior have aggregated $5,466,540, while the shipments have reached $1,068,000, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week Ending March 26.	*Into Banks.*	*Out of Banks.*	*Gain or Loss to Banks.*
Banks' interior movement	$5,466,540	$1,068,000	Gain $4,398,540

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

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

Saturday, March 21.	*Monday, March 23.*	*Tuesday, March 24.*	*Wednesd'y, March 25.*	*Thursday, March 26.*	*Friday, March 27.*	*Aggregate for Week.*
$	$	$	$	$	$	$
82,000,000	90,000,000	67,000,000	68,000,000	82,000,000	71,000,000	*Cr.* 460,000,000

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 26 1925.*			*March 28 1924.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	128,619,796	--------	128,619,796	128,105,823	--------	128,105,823
France a	147,265,595	12,320,000	159,585,595	147,098,039	11,880,000	158,978,039
Germany c	35,568,500	d994,600	36,563,100	23,240,350	3,475,040	26,715,390
Aus.-Hun.	b2,000,000	b	b2,000,000	b2,000,000	b	b2,000,000
Spain	101,440,000	26,091,000	127,531,000	101,132,000	26,194,000	127,326,000
Italy	35,585,000	3,377,000	38,962,000	35,181,000	3,417,000	38,598,000
Netherl'ds	42,041,000	1,722,000	43,763,000	48,476,000	815,000	49,291,000
Nat. Belg.	10,891,000	3,002,000	13,893,000	10,819,000	2,821,000	13,640,000
Switzerl'd	19,128,000	3,607,000	22,735,000	21,452,000	3,787,000	25,239,000
Sweden	12,992,000	--------	12,992,000	15,075,000	--------	51,075,000
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	555,347,891	52,032,600	607,380,491	552,404,212	52,998,040	605,402,252
Prev. week	555,412,411	51,989,600	607,402,011	552,375,929	52,863,400	605,239,329

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 Annual Report of the United States Steel Corporation.

The annual report of the United States Steel Corporation for the calendar year 1924 has been issued the present week and the head-line writers in the daily papers have featured the fact that the total of the gross sales and earnings, representing the grand aggregate of the value of the business transacted by the different subsidiary corporations, in 1924 fell no less than $307,703,014 below that of the calendar year preceding, the amount for 1924 having been only $1,263,711,469, as against $1,571,414,483 for 1923. With the stock market in a state of collapse and liquidation proceeding on a prodigious scale, owing to fear or to exhaustion of margins, bear operators on the Stock Exchange made this big drop in gross sales the basis for an attack on the stock of the Steel Corporation and for bringing about further depression in values generally on the Stock Exchange. The drop has been treated as if the shrinkage in business reflected by the figures were in the nature of a revelation, something wholly unknown before, whereas it is of course known to everyone that 1924 was not a year of good business in the steel trade or anywhere else, but decidedly the reverse. It was the year of a Presidential election with a really startling slump in trade and business during the summer. Furthermore, as in the past, the Steel Corporation submitted quarterly reports of earnings during the course of the year with unfailing regularity and also monthly statements of unfilled orders, all of which showed that its business was proving of much smaller volume than in 1923, which latter may be said to have been a period of unqualified prosperity, as we pointed out in our review of the report for that year.

Rightly interpreted, the annual report of the United States Steel Corporation for 1924 is an extremely favorable document, considering the circumstances of the year, and furnishes new testimony to the strength of the property and the skill with which it is being administered. Notwithstanding that last year's slump in business is so recent as still to be within the ken of everyone, it seems desirable to recall a few general statistics to emphasize the extent of the slump in the iron and steel trade (which suffered most from it), for only in that way can full realization be gained of how exceedingly well the Steel Corporation did in the adverse state of things prevailing. While the shrinkage in business was common to the whole industrial world, it found fullest exemplification and was most pronounced in the iron and steel trades, as so often happens. What is the story, then, that the statistics of pig iron production and steel production in the United States tell? According to the monthly records of the "Iron Age," which cover everything except the small amount of iron produced with charcoal as fuel, the make of pig iron in the first three months of 1924 was 3,018,890 tons, 3,074,757 tons and 3,466,086 tons, respectively, but in July, August and September had fallen to 1,784,899 tons, 1,887,145 tons and 2,053,264 tons, the July product, it will be seen, being but little more than half what it had been in March. The latter part of the year recovery came, and in December production was back again to 2,961,702 tons. But the total make of pig iron for the 12 months was only 31,108,302 tons, against 40,059,308 tons for the 12 months of 1923. Including charcoal iron, the total production of pig iron in the United States in 1924, according to the official records of the American Iron and Steel Institute, was 31,405,790 tons in 1924, against 40,361,146 tons in 1923.

The showing in the case of the steel output is the same. According to the figures of the American Iron and Steel Institute the calculated production of steel ingots was 4,187,942 tons in March, but by the following July had dropped to 1,869,416 tons; thereafter it recovered, and in December was back to 3,551,825 tons. For the twelve months of 1924 the total output of steel ingots in the United States is estimated at 36,645,444 tons, which compares with an

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actual steel ingot production of 44,943,696 tons in the twelve months of 1923. The Steel Corporation's own record, as shown by the unfilled orders at the end of each month on the books of its subsidiaries, is of like tenor—a big decline in the middle of the year, with recovery at the close. At the end of February the total of these unfilled orders was 4,912,901 tons, while on July 31 it was down to 3,187,072 tons. Then came slow recovery month by month until on Dec. 31 the total once more stood at 4,816,676 tons. And the improvement has continued since then during 1925, so that on Feb. 28 the books of the subsidiary companies held a total of unfilled orders of 5,284,771 tons. And this last is the feature of greatest importance that must be borne in mind in considering the situation of this great steel property. The loss of over $300,000,000 in the total of gross sales, to which reference has been made above, reflects a past state of things. The rising body of orders which now marks the course of the company's business is indicative of the great change for the better which has occurred since and under which the Corporation's operations are now being conducted.

The Steel report itself is full of statistical details that bear out what has already been said regarding the shrinkage in the Corporation's business in 1924 as compared with 1923, but before turning to these it will be well to set out the year's fiscal results as regards earnings and profits, since these figures speak most eloquently of the year's accomplishments under adverse conditions. It may be recalled that the company is now paying 7% dividends on both common and preferred stock, 5% of this in the case of the common shares being called "regular" and 2% "extra." The income statement shows that after providing in full for this 7% distribution, a surplus of $24,266,339 was left on the year's operations with full allowances for sinking funds, depletion and depreciation, and that out of this surplus of $24,266,339, $20,000,000 was set aside for sums appropriated and expended, or to be expended, on account of additions, improvements or betterments to plants and property, leaving even then a balance of $4,266,339 to be carried forward to undivided surplus. That is certainly an enviable record for a bad year.

The fact that the company was able to appropriate $20,000,000 out of current income for additions, improvements and betterments is a point to which particular reference deserves to be made. In 1923 it was possible to make an appropriation of double that sum, or $40,000,000, but in the previous two years any appropriation at all was out of the question, the income in those years being insufficient even to meet the ordinary dividend requirements, so that accumulated surplus had to be drawn upon for the purpose, and we may repeat what we said in reviewing the 1923 report, that the action of the management in resuming its previous practice of making large appropriations of that kind when the state of current income permits, illustrates anew the prudence with which the company is being administered and also shows that profits in the main are being used, not to increase dividend distributions, but primarily to strengthen the Corporation and enable it to cheapen production costs, thereby adding to its ability and capacity to turn out goods at lower prices.

Judge Gary, in discussing the year's results, points out that compared with 1923, the operating earnings for the year, before deducting depreciation and depletion allowances and interest and sinking fund charges, show a decrease of only 14.2%, notwithstanding the volume of business done as reflected by shipments of rolled and finished products registers a decrease of 19.8%. The shrinkage in business may be said to have extended to all branches of the Corporation's business with the exception of cement, the product of which in 1924 was 15,156,000 barrels, against 14,440,000 in 1923 and 13,168,000 barrels in 1922; and as a matter of fact, the cement business was maintained during 1924 at the maximum capacity of the plants, the output shipped exceeding any previous record. On the other hand, the product of the subsidiary companies in ores in 1924 was only 24,774,541 tons, against 31,015,109 tons in 1923; the limestone quarried was only 5,033,889 tons, against 6,575,694; the coal mined 27,738,007 tons, against 35,289,901; the coke manufactured 14,408,041 tons, against 18,837,631; the pig iron production 12,683,729 tons, against 16,729,226; the steel ingot production 16,478,857 tons, against 20,329,950, and the amount of rolled and finished steel 11,722,908 tons, against 14,721,469 tons.

The report notes that while plants were operated to 86% of capacity in the first quarter of 1924, there was a drop to 69% in the second quarter, and to only 55% in the third quarter. In the last quarter the rate of production rose to 69%. The average for the entire year was only 70% of the rated capacity. Turning to the report for the previous year, we find the average capacity to which plants were engaged in that period of 12 months was 88.3%.

As to prices realized, Judge Gary says that concurrently with diminution in the domestic demand for products, in the middle of the year, there was gradual weakening in prices of a number of the leading products. He also says that with the increased demand for products which developed in the fall of 1924 improved prices were obtainable, but adds that "substantial tonnages were booked for delivery in the early part of 1925 at the lower level to which prices had receded in 1924." For the entire year the prices received in 1924 for the total tonnage of rolled and finished steel products shipped to the domestic trade netted $3 17 per ton more than the average price received in 1923 for an equivalent tonnage of similar products. And this improvement in price must be regarded as the satisfactory feature of the year's operations. In presenting the 1922 results the report was obliged to note that the prices received in that year for rolled and other finished steel had netted $13 52 *less* per ton than in 1921 on domestic business and $19 70 *less* on export business. For 1923 the statement was that "the prices received in 1923 for the 13,196,298 tons of rolled and other steel products shipped to the domestic trade netted an average of $8 87 *more* per ton than the average price received per ton in 1922 on an equivalent tonnage of similar products shipped; and in respect of the 1,177,524 tons of export shipments the 1923 prices received netted $10 13 *more* per ton than the average price obtained in the preceding year. The export business in 1924, the present report states, while of fairly good volume as to tonnage, was largely conducted under severe price competition and the average price received in 1924 for all such products was 74 cents less per ton than the 1923 average for a similar tonnage of the respective products shipped in 1924. It appears that export shipments of all kinds of materials in 1924 were 1,152,018 tons, against 1,286,264 tons in

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1923, a decrease of 10.44%. The domestic shipments of all kinds of materials except cement were 11,172,762 tons, against 14,019,613 tons, the decrease here being 20.31%. The cement shipments increased, as already indicated.

It is important to note that the satisfactory income results of the year were obtained without any lowering of wage scales. This is a point of more consequence than may be generally supposed, bearing in mind the severe depression in the middle of the year, for on April 6 1923 an increase of about 11% was made in the wage rates paid employees of the subsidiary manufacturing and iron ore mining companies. This was on top of the increase of about 20% in wage rates made the previous Sept. 1. A further increase in the labor outlay occurred during 1923 and 1924 through the elimination of the 12-hour day. The revision was put into effect Aug. 16 1923, and Chairman Gary, in the report for 1923, said that rapid progress had been made in effecting the change and that by Dec. 1 1923 the 12-hour turn had been, broadly speaking, totally eliminated by all the subsidiary companies except one, and in this last instance the change was inaugurated in February 1924. The average salary or wage per employee per day was $5 85 in 1924, against $5 83 in 1923, and only $4 91 in 1922. The average number of employees during 1924 was 246,753, against 260,786 in 1923, but only 214,931 in 1922.

In closing we cannot refrain from again referring to the elements of financial strength possessed by the Steel Corporation, notwithstanding we have done so many times before, for the position of the company is so unique in that respect. One distinctive feature in all recent periods has been the way in which new capital expenditures are continued, year after year, while at the same time the aggregate indebtedness of the Corporation and its subsidiaries is being steadily reduced. In the year under review the record in that respect was carried a step further. In other words, during 1924 the capital expenditures by all companies for the acquisition of additional property, new plants, extensions and improvements, including net stripping and development expense at mines, aggregated no less than $79,619,986. Yet there was a net decrease of $15,886,800 in the bonded, debenture and mortgage debt of the Steel Corporation and its subsidiaries through sinking fund operations and other processes for retiring debt. In 1923 the new capital outlays were $60,762,920, while indebtedness diminished $12,580,538. In 1922 with new capital expenditures of $29,571,662, the net decrease in debt was $1,124,500. In 1921, in face of new capital expenditures of $70,091,866, net indebtedness was reduced in the sum of $14,163,865. In 1920, when the capital expenditures amounted to $102,956,133, there was a decrease in net debt of $13,870,450, and in 1919, when the capital expenditures aggregated $87,091,515, net debt diminished $13,921,885. The balance sheet shows an undivided surplus Dec. 31 1924 of $517,061,308 after the appropriation of no less than $370,494,423 for payment of capital expenditures and special charges during the 24 years of the Corporation's existence.

Current liabilities Dec. 31 1924 (including $6,304,919 for the preferred stock dividend payable Feb. 27 1924 and $8,895,294 for the common stock dividend payable March 30 1925) were no more than $122,959,118, while against this the current assets at the same date stood at the huge figure of $550,620,745. In this latter amount is included $131,357,415 of actual cash in hand and on deposit with banks, bankers and trust companies subject to check; also time and other special bank deposits of $3,992,940, besides $46,675,332 of what are called "sundry marketable securities" (including *part* of United States Government securities owned), the use of the word "part" here having reference to a change made in the balance sheet during 1922 by the transfer of $75,000,000 (par) of United States Liberty Loan bonds from current assets to the group of assets termed "sinking and reserve fund assets." The inventories included in the $550,620,745 of current assets are $285,041,754; the other items included are accounts receivable, $76,661,018; bills receivable, $5,599,485, and and agents' balances, $1,292,800.

Logic and Security—Mr. Chamberlain's Speech.

Mr. Austen Chamberlain's speech in the House of Commons on Tuesday was one of those lucid examples of exposition which British statesmen occasionally present when great issues have become confused and there is need of exhibiting a situation exactly as it is. Admirable in form and conciliatory in temper, the speech not only makes plain the position of the British Government regarding security for France, and the reasons for the position, but also enunciates a common-sense view of the way in which international relations should be conducted which it will be hard for any Government to combat without putting itself in an unfavorable light.

Mr. Chamberlain began by making it clear to the House of Commons, as he had already made it clear to the League of Nations at Geneva, that Great Britain could have nothing further to do with the League protocol for disarmament and security. Two reasons for the rejection of the protocol were particularly dwelt upon, either one of which would have been sufficient to condemn the plan. One was the fact that American opinion, as interpreted by Mr. Chamberlain in the absence of an official declaration, would have regarded the protocol, had it been adopted, "rather as a possible cause of war than of increased security for peace" in Europe. We believe this to be an entirely accurate interpretation of prevailing American opinion, not only at the present time, but ever since the protocol itself was made public. The other reason is the fact that the Governments which were urged to join in this universal guarantee "never for one moment" intended "to abandon the local alliances or regional pacts into which they had entered if the protocol were accepted." Mr. Chamberlain did not doubt that the Governments "regarded the protocol as something which might give additional security to the world," but they also looked upon it as "something which must be followed, as it had been preceded, by special subsidiary complementary alliances and agreements." This was a diplomatic way of saying, what we have several times pointed out, that the protocol would serve only as a kind of smoke screen under whose cover the making of offensive and defensive alliances would still go on.

With the protocol out of the way, the British Foreign Secretary turned to the main question, that of security for France. "The need of France for security," he said, "is great and is recognized; her right to expect something from us is recognized, and our interest and our duty to contribute to provide that security is recognized as a policy common to us all."

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He had already told M. Herriot and other Foreign Ministers at Geneva, however, in explaining why the British Government was unable to ratify the protocol, that after what had occurred at the Cannes Conference and later, "it was not within the power of the British Government to offer to the French Government or the Belgian Government a one-sided pact of guarantee of their frontiers directly pointed against Germany," and that "still less could Britain undertake the extension of her responsibilities to the eastern frontiers of Germany." The bases of security which appealed to the practical sense of the British Government were essentially those which Germany had proposed and not those of "a one-sided pact," and to the German proposals, Mr. Chamberlain declared, Great Britain was ready to adhere in principle.

Mr. Chamberlain pointed out that the German proposals had "not been the subject of any precise or rigid definition," but had "very properly" been put "in somewhat liquid shape." In substance, however, Germany proposes "a mutual pact," guaranteeing the territorial status quo in the west. It is not prepared to enter into a similar agreement regarding its eastern frontiers, but is ready to conclude treaties which will definitely renounce recourse to war as a means of obtaining a modification of treaty stipulations in that quarter, and to look to arbitration or friendly diplomatic negotiation for a possible readjustment of its eastern boundaries. As a natural accompaniment of such a settlement, Germany would become a member of the League of Nations, "taking her place," to quote Mr. Chamberlain's words, "as she would assuredly do, in the counsels of the League on a footing of equality both of obligations and rights with the other great and small nations."

In an eloquent passage worthy of all commendation, Mr. Chamberlain defended the Government against Mr. Arthur Henderson's implication that the protocol, being "merely the logical conclusion" of the covenant embodied in the Versailles Treaty, ought to have been supported. "I profoundly distrust logic when applied to politics," Mr. Chamberlain declared, "and all English history justifies me." "Why is it," he asked, "that, great as have been the changes that have taken place in this country, we have had none of those sudden revolutions and reactions for the last three hundred years that have so frequently affected more logically-minded nations than ourselves? It is because instinct and experience alike teach us that human nature is not logical; that it is unwise to treat political institutions as instruments of logic, and that it is in wisely refraining from pressing conclusions to their logical end that the path of peaceful development and true reform is really found." Never has the much-jeered-at British habit of "muddling through" been more frankly stated or better justified. Politics is not a logical business. It is a question rather of adapting means to ends, of adjusting differences by resort to common-sense, of distinguishing between what is essential and what is not, and of insuring prosperity and justice by wise neglect, if need be, of formalities and programs. Because Great Britain has often been willing to cut a knot that could not be untied, and to yield pretensions that had all the weight of logic on their side, its policy has often prevailed to the benefit of other nations as well as to its own, and it is by that common-sense tradition that Mr. Chamberlain is ready to be guided now.

Mr. Chamberlain, in short, is for a security pact to which Germany itself shall be a party. With agreements "directly pointed against Germany" he will have nothing to do. He is not prepared to commit himself to the proposition that the peace treaties, merely because they have been signed and sealed, are to be enforced to the letter whether they are enforceable or not, or that they are to be regarded as eternal documents even after their mistakes have been demonstrated. He is willing, if Germany is willing, to enter into an agreement guaranteeing the territorial settlement on the western border, but he clearly harbors no illusions about the situation to the east, and he declines absolutely to involve Great Britain in any arrangement guaranteeing the preposterous territorial settlement which was imposed in that region. The eastern frontier of Germany may continue as it is, or it may be changed, but it is enough for him that Germany itself, the Power directly concerned, is willing to abandon war as a means of redressing the mischief, and to leave the adjustment to arbitration or diplomacy. This may not be logic, but it were better that logic should go by the board than that Europe should continue to be divided, as he bluntly declares it has been divided "ever since peace was signed," into two hostile camps "as were the combatants in war," with "fear—haunting, restless, brooding fear," haunting "the council of every nation and the homes of every Con-

(Continued on page 1535.)

The New Capital Flotations in February and the Two Months Since January 1

The new capital appeals to the investment markets of the United States during February were of only slightly smaller volume than those during January, notwithstanding that the total in this last mentioned month was swollen by the bringing out of one issue of unusual magniture, namely the offering for subscription of $125,000,000 American Telephone & Telegraph Co. 35-year 5% debentures.

Our tabulations, as always, include the stock, bond and note issues by corporations and by States and municipalities, foreign and domestic, and also Farm Loan emissions. The grand total of the offerings of new securities under these various heads during February 1925 reached $664,632,971. This compares with $685,403,871 in January, with $557,168,130 in December and with $427,218,524 in November, when the amount was relatively small, even though the $100,000,000 French loan was brought out in that month. It also compares with $733,665,611 in October, when the total included the American portion ($110,000,000) of the German loan, with $540,251,949 in September, with $454,483,973 in August, with $428,299,766 in July, with $649,602,434 in June, when the magnitude of the awards by States and municipalities acted to raise the total to unusual proportions (New York City alone contributing considerably over $100,000,000 in that month), and with $627,050,947 in May, when the month's total was swollen by the offering of $150,000,000 new stock to its shareholders by the American Telephone & Telegraph Co.

That the aggregate of new capital issues in February should have so closely approached that of January is the more noteworthy that the total of the disposals by municipalities in the United States dropped to much more moderate figures, reaching only $78,322,296, against $124,931,186 in January and $94,763,665 in February last year. On the other hand, however, the offerings of foreign Government

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bonds, which amounted to only $8,000,000 in January, reached $62,500,000 in Feb. And as largely counterbalancing the loss in the corporate flotations resulting from the absence of any single issue of the size of the $125,000,000 American Tel. & Tel. debentures brought out in January, the new railroad issues in February aggregated 90 millions in excess of those for January, when they were very small.

The offerings by corporations, domestic and foreign, now constitute the greater part of the whole of the new capital flotations. They also account for the whole (and more, too,) of the increase, as compared with a year ago. We have already indicated that the awards of bonds by municipalities were much smaller in February this year than in February 1924. The foreign Government issues, too, brought out in the month this year at $62,500,000, though above those for the month preceding, as already shown, compare with $170,000,000 in February of last year, this latter having included the $150,000,000 offering in the United States at that time by the Imperial Japanese Government. Nevertheless, the total of new capital flotations of all kinds aggregated $664,632,971 in February 1925, against only $538,-166,740 in February 1924. The explanation is found in the great expansion of the offerings by corporations. In February the present year these reached nearly double those of the same month last year, being $503,552,675, against $265,-588,075.

As stated, the total of all corporate offerings during February the present year was $503,552,675. Of this $422,352,675 was domestic and $81,200,000 foreign issues. Public utility flotations led in volume with $205,324,225, which, however, was considerably less than the January total of $237,724,500 by this group. Industrial issues during February were also less in amount than in the month previous, being only $186,183,450, whereas the January total was $247,881,185. On the other hand, railroad offerings at $112,045,000 for February were nearly five times the January total of $22,992,000. Of the $503,552,675 corporate offerings, $355,616,500 comprised long-term maturities, $45,235,-000 was issues of short maturity and $102,701,175 consisted of stock issues. The amount of corporate issues used for refunding in February was only $53,382,000, or slightly over 10%, while in January $95,193,425, or over 18% of the month's total of $508,597,685, was for this purpose. In February last year $37,285,000, or 14%, was for refunding operations. The total of $53,382,000 used for refunding during February this year comprised $40,626,000 long-term sold to refund existing long-term, $3,661,000 was new long-term to refund existing short-term, $3,000,000 was new short-term to refund existing long-term and $6,095,000 was new stock sold to refund existing long-term issues.

The foreign corporate issues totaling $81,200,000 embraced the following: Canadian—$18,000,000 Canadian National Ry. Co. 5-year 4½s, 1930, offered at 99⅞, to yield about 4.52%; $17,000,000 Canadian Northern Ry. Co. 10-year 4½s, 1935, offered at 97⅝, to yield about 4.80%; $2,600,000 common and $2,600,000 preferred stock of Canadian General Electric Co., Ltd., both of which were offered to stockholders at par ($50), and $250,000 St. James Court Apt. Bldg. (Toronto) 1st mtge. 6½s, 1926-35, offered at par; other foreign comprised $20,000,000 Est RR. Co. of France 7s, 1954, brought out at 87½, yielding about 8.10%; $15,000,000 Saxon Public Works, Inc., 1st mtge. 7s, 1945, sold at 92, yielding about 7.80%; $5,000,000 Mortgage Bank of Denmark 6s, Series VI, due 1970, offered at 99, to yield about 6.05%, and $750,-000 Haiku Fruit & Packing Co., Ltd. (Hawaii), 7% cum. conv. pref. stock, offered at par ($25).

The largest and most important domestic corporate issue of the month was $50,000,000 Consolidated Gas Co. of N. Y. 20-year deb. 5½s, 1945, sold at par. Other important public utility issues were: $30,000,000 New York Edison Co. 1st lien & ref. mtge. 5s "B," 1944, sold at par; $11,737,800 Public Service Corp. of N. J. 7% cum. pref. stock, offered to stockholders at par ($100); $9,000,000 American Gas & Electric Co. deb. 6s, American series, due 2014, offered at 97, to yield about 6.15%; $8,000,000 Indiana & Michigan Electric Co. 1st & ref. 5s, 1955, offered at 95½, to yield about 5.30%; $8,000,-000 American Pr. & Lt. Co. deb. 6s, American series, 2016, offered at 95½, to yield about 6.25%, and $8,000,000 Pennsylvania Pr. & Lt. Co. 1st & ref. mtge. 5s "D," 1953, offered at 95½, to yield about 5.30%.

Industrial issues of importance were as follows: $30,000,-000 United States Rubber Co. serial 6½s, 1926-40, offered at prices ranging from 101.25 to 97, and yielding from 5.20% to 6.82%; $15,000,000 Magnolia Petroleum Co. deb. 4½s, 1926-35, offered at prices yielding from 4.25% to 4.90%, and $10,-810,700 par value common "B" stock of Liggett & Myers Tobacco Co., offered to stockholders at par ($25).

The most interesting development in the railroad group was the announcement by the New York New Haven & Hartford RR. of the oversubscription of its $23,000,000 15-year 6% secured bonds, due 1940, which had been offered direct to the local investing public and the patrons of the road. Two other sizeable railroad issues were sold during the month, namely $12,500,000 Wabash Ry. Co. ref. & gen. mtge. 5½s "A," 1975, offered at 96, yielding about 5.75%, and $8,820,000 Missouri Pacific RR. equip. trust 5s "D," 1926-40, offered on a 4.25% to 4.95% basis.

Three separate foreign Government loans aggregating $62,500,000 were brought out in the United States during February. The loans included $35,000,000 Republic of Poland 25-year external 8% gold bonds, due 1950, which were offered at 95, to yield about 8.53%; $25,000,000 Argentine Nation 6 months 4¼% Treasury gold notes, due Aug. 25 and Sept. 1 1925, placed at par, and $2,500,000 City of Graz (Austria) 8% mtge. loan gold bonds, due 1954, offered at 98, to yield about 8.17%. The Argentine loan was used entirely in refunding short-term notes originally sold in this country, while the other loans represented strictly new capital applications here.

Nine small offerings of farm loan issues were made during February. The total was $9,450,000 and the yield ranged from 4.50% to 4.68%.

Offerings made during February, which did not represent new financing by the company whose securities were offered, and *which therefore are not included in our totals*, comprised the following: 750,000 shares of Class "A" partic. com. stock of Armour & Co. (Ill.) offered at $23 per share; 20,000 shares of common stock of The Cudahy Packing Co. offered at $107 per share; 55,000 shares Class "A" stock of Moore Drop Forging Co., offered at $66 per share; 30,000 shares of common stock of Morgan Lithograph Co. (Cleve.), offered at $42½ per share; 7,500 shares of com. stock of New York Steam Corp., offered at $77½ per share; $1,350,000 Sugar Estates of Oriente, Inc., 8% cum. pref. stock sold at par ($100); $1,500,000 West Penn Co. 7% cum. pref. stock, offered at 96½, yielding 7.25%, and $250,000 Androscoggin Electric Co. 1st & ref. mtge. 5s, 1934, offered at 94½, yielding about 5.75%.

The following is a complete summary of the new financing —corporate, State and city, foreign Government, as well as Farm Loan issues—for February and the two months ending with February, of the current calendar year. It will be observed that in the case of the corporate offerings we subdivide the figures so as to show the long-term and the short-term issues separately and we also separate common stock from preferred stock, besides reporting the Canadian corporate issues and other foreign corporate issues as wholly distinct items.

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

1925.	New Capital.	Refunding.	Total.
	$	$	$
MONTH OF FEBRUARY—			
Corporate—Long term bonds and notes	254,079,500	44,287,000	298,366,500
Short term	24,235,000	3,000,000	27,235,000
Preferred stocks	41,187,800	--------	41,187,800
Common stocks	54,668,375	895,000	55,563,375
Canadian	35,250,000	5,200,000	40,450,000
Other foreign	40,750,000	--------	40,750,000
Total	450,170,675	53,382,000	503,552,675
Foreign Government	37,500,000	25,000,000	62,500,000
Farm Loan issues	9,450,000	--------	9,450,000
War Finance Corporation	--------	--------	--------
Municipal	75,328,323	2,993,973	78,322,296
Canadian	808,000	10,000,000	10,808,000
United States Possessions	--------	--------	--------
Grand total	573,256,998	91,375,973	664,632,971
TWO MONTHS ENDED FEB. 28—			
Corporate—Long term bonds and notes	515,504,075	64,659,425	580,163,500
Short term	68,235,000	65,400,000	133,635,000
Preferred stocks	84,105,300	1,683,500	85,788,800
Common stocks	79,780,560	1,582,500	81,363,060
Canadian	40,200,000	15,250,000	55,450,000
Other foreign	75,750,000	--------	75,750,000
Total	863,574,935	148,575,425	1,012,150,360
Foreign Government	45,500,000	25,000,000	70,500,000
Farm Loan issues	46,325,000	--------	46,325,000
War Finance Corporation	--------	--------	--------
Municipal	200,605,947	5,360,073	205,966,020
Canadian	4,808,000	10,000,000	14,808,000
United States Possessions	3,000,000	--------	3,000,000
Grand total	1,163,813,882	188,935,498	1,352,749,380

In the elaborate and comprehensive tables, which cover the whole of the two succeeding pages, we compare the foregoing figures for 1925 with the corresponding figures for the four years preceding, thus affording a five-year comparison. We also furnish a detailed analysis for the five years of the corporate offerings, showing separately the amounts for all the different classes of corporations.

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

MONTH OF FEBRUARY.	1925.			1924.			1923.			1922.			1921.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
Corporate—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Long term bonds and notes	254,079,500	44,287,000	298,366,500	137,616,700	12,435,000	150,051,700	119,512,884	18,624,616	138,137,500	81,849,200	46,375,000	128,224,200	109,551,500	44,594,500	154,146,000
Short term	24,235,000	3,000,000	27,235,000	31,010,000	6,650,000	37,660,000	21,300,000	6,770,000	28,070,000	4,000,000	300,000	4,300,000	57,250,000	400,000	57,650,000
Preferred stocks	41,187,800	--------	41,187,800	11,949,750	--------	11,949,750	23,010,000	1,115,000	24,125,000	25,820,000	--------	25,820,000	1,832,000	--------	1,832,000
Common stocks	54,668,375	895,000	55,563,375	46,726,625	200,000	46,926,625	54,590,191	--------	54,590,191	4,798,125	275,625	5,073,750	3,174,000	--------	3,174,000
Canadian	35,250,000	5,200,000	40,450,000	1,000,000	8,000,000	9,000,000	11,681,600	--------	11,681,600	--------	--------	--------	150,000	--------	150,000
Other Foreign	40,750,000	--------	40,750,000	--------	10,000,000	10,000,000	--------	--------	--------	1,250,000	1,250,000	2,500,000	12,650,000	--------	12,650,000
Total	450,170,675	53,382,000	503,552,675	228,303,075	37,285,000	265,588,075	230,094,675	26,509,616	256,604,291	117,717,325	48,200,625	165,917,950	184,607,500	44,994,500	229,602,000
Foreign Government	37,500,000	25,000,000	62,500,000	80,000,000	90,000,000	170,000,000	25,000,000	--------	25,000,000	38,200,000	--------	38,200,000	24,000,000	--------	24,000,000
Farm Loan issues	9,450,000	--------	9,450,.00	4,700,000	--------	4,700,000	14,000,000	--------	14,000,000	82,750,000	--------	82,750,000	--------	--------	--------
War Finance Corporation	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Municipal	75,328,323	2,993,973	78,322,296	94,328,165	435,500	94,763,665	77,055,623	2,948,000	80,003,623	64,467,784	2,189,885	66,657,669	64,625,569	1,210,000	65,835,569
Canadian	808,000	10,000,000	10,808,000	115,000	--------	115,000	--------	8,941,679	8,941,679	--------	--------	--------	1,000,000	--------	1,000,000
United States Possessions	--------	--------	--------	3,000,000	--------	3,000,000	75,000	--------	75,000	--------	--------	--------	--------	--------	--------
Grand total	573,256,998	91,375,973	664,632,971	410,446,240	127,720,500	538,166,740	346,225,298	38,399,295	384,624,593	303,135,109	50,390,510	353,525,619	274,233,069	46,204,500	320,437,569

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

MONTH OF FEBRUARY.	1925.			1924.			1923.			1922.			1921.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
Long Term Bonds and Notes—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Railroads	65,245,000	24,800,000	90,045,000	50,611,200	500,000	51,111,200	32,554,500	9,903,000	42,457,500	26,021,300	18,800,000	44,821,300	30,350,000	15,495,000	45,845,000
Public utilities	151,660,000	1,771,000	153,431,000	50,473,000	6,050,000	56,523,000	47,081,600	2,855,000	49,936,600	17,732,900	18,575,000	36,307,900	20,312,500	7,376,500	27,689,000
Iron, steel, coal, copper, &c	2,850,000	--------	2,850,000	17,730,000	1,320,000	19,050,000	4,800,000	700,000	5,500,000	11,850,000	250,000	12,100,000	3,227,000	1,500,000	4,727,000
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	550,000	--------	550,000
Motors and accessories	500,000	--------	500,000	435,000	4,565,000	5,000,000	2,750,000	--------	2,750,000	--------	--------	--------	--------	--------	--------
Other industrial and manufacturing	16,557,000	5,526,000	22,083,000	1,825,000	10,000,000	11,825,000	23,860,384	5,104,616	28,965,000	17,210,000	10,000,000	27,210,000	22,850,000	--------	22,850,000
Oil	6,500,000	8,500,000	15,000,000	--------	--------	--------	600,000	--------	600,000	900,000	--------	900,000	37,750,000	19,500,000	57,250,000
Land, buildings, &c	27,567,500	3,690,000	31,257,500	13,175,000	--------	13,175,000	15,665,000	--------	15,665,000	7,635,000	--------	7,635,000	1,560,000	650,000	2,210,000
Rubber	30,000,000	--------	30,000,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Miscellaneous	10,450,000	--------	10,450,000	4,367,500	--------	4,367,500	3,883,000	62,000	3,945,000	1,750,000	--------	1,750,000	2,227,000	73,000	2,300,000
Total	311,329,500	44,287,000	355,616,500	138,616,700	22,435,000	161,051,700	131,194,484	18,624,616	149,819,100	83,099,200	47,625,000	130,724,200	118,826,500	44,594,500	163,421,000
Short Term Bonds and Notes—															
Railroads	22,000,000	--------	22,000,000	--------	6,000,000	6,000,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Public utilities	10,720,000	3,000,000	13,720,000	12,575,000	8,000,000	20,575,000	--------	6,770,000	6,770,000	500,000	300,000	800,000	1,250,000	--------	1,250,000
Iron, steel, coal, copper, &c	2,515,000	--------	2,515,000	400,000	650,000	1,050,000	--------	--------	--------	--------	--------	--------	40,000,000	--------	40,000,000
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	--------	--------	--------	--------	--------	--------	1,000,000	--------	1,000,000	--------	--------	--------	2,000,000	--------	2,000,000
Other industrial and manufacturing	3,750,000	--------	3,750,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	500,000	--------	500,000
Oil	2,000,000	--------	2,000,000	17,500,000	--------	17,500,000	20,000,000	--------	20,000,000	--------	--------	--------	10,000,000	--------	10,000,000
Land, buildings, &c	1,250,000	--------	1,250,000	535,000	--------	535,000	--------	--------	--------	--------	--------	--------	3,500,000	--------	3,500,000
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	150,000	--------	150,000
Miscellaneous	--------	--------	--------	--------	--------	--------	300,000	--------	300,000	3,500,000	--------	3,500,000	--------	400,000	400,000
Total	42,235,000	3,000,000	45,235,000	31,010,000	14,650,000	45,660,000	21,300,000	6,770,000	28,070,000	4,000,000	300,000	4,300,000	57,400,000	400,000	57,800,000
Stocks—															
Railroads	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Public utilities	38,173,225	--------	38,173,225	28,899,700	--------	28,899,700	22,000,000	--------	22,000,000	19,280,000	275,625	19,555,625	624,000	--------	624,000
Iron, steel, coal, copper, &c	1,350,000	--------	1,350,000	--------	--------	--------	2,070,820	--------	2,070,820	--------	--------	--------	250,000	--------	250,000
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	1,525,000	--------	1,525,000	1,102,000	200,000	1,302,000	1,375,000	--------	1,375,000	--------	--------	--------	582,000	--------	582,000
Other industrial and manufacturing	24,126,450	5,200,000	29,326,450	16,260,850	--------	16,260,850	23,827,500	1,115,000	24,942,500	9,103,125	--------	9,103,125	1,800,000	--------	1,800,000
Oil	1,435,000	--------	1,435,000	8,883,180	--------	8,883,180	16,199,863	--------	16,199,863	--------	--------	--------	--------	--------	--------
Land, buildings, &c	6,775,000	--------	6,775,000	--------	--------	--------	--------	--------	--------	660,000	--------	660,000	--------	--------	--------
Rubber	750,000	--------	750,000	1,600,000	--------	1,600,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	2,250,000	--------	2,250,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Miscellaneous	20,221,500	895,000	21,116,500	1,930,645	--------	1,930,645	12,127,008	--------	12,127,008	1,575,000	--------	1,575,000	5,125,000	--------	5,125,000
Total	96,606,175	6,095,000	102,701,175	58,676,375	200,000	58,876,375	77,600,191	1,115,000	78,715,191	30,618,125	275,625	30,893,750	8,381,000	--------	8,381,000
Total—															
Railroads	87,245,000	24,800,000	112,045,000	50,611,200	6,500,000	57,111,200	32,554,500	9,903,000	42,457,500	26,021,300	18,800,000	44,821,300	30,350,000	15,495,000	45,845,000
Public utilities	200,553,225	4,771,000	205,324,225	91,947,700	14,050,000	105,997,700	69,081,600	9,625,000	78,706,600	17,732,900	18,575,000	36,307,900	22,186,500	7,376,500	29,563,000
Iron, steel, coal, copper, &c	6,715,000	--------	6,715,000	18,130,000	1,970,000	20,100,000	6,870,820	700,000	7,570,820	31,630,000	825,625	32,455,625	43,477,000	1,500,000	44,977,000
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	550,000	--------	550,000
Motors and accessories	2,025,000	--------	2,025,000	1,537,000	4,765,000	6,302,000	5,125,000	--------	5,125,000	--------	--------	--------	2,582,000	--------	2,582,000
Other industrial and manufacturing	44,433,450	10,726,000	55,159,450	18,085,850	10,000,000	28,085,850	47,687,884	6,219,616	53,907,500	26,313,125	10,000,000	36,313,125	25,150,000	--------	25,150,000
Oil	9,935,000	8,500,000	18,435,000	26,383,180	--------	26,383,180	36,799,863	--------	36,799,863	900,000	--------	900,000	47,750,000	19,500,000	67,250,000
Land, buildings, &c	35,592,500	3,690,000	39,282,500	13,710,000	--------	13,710,000	15,665,000	--------	15,665,000	8,295,000	--------	8,295,000	5,060,000	650,000	5,710,000
Rubber	30,750,000	--------	30,750,000	1,600,000	--------	1,600,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	2,250,000	--------	2,250,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	150,000	--------	150,000
Miscellaneous	30,671,500	895,000	31,566,500	6,298,145	--------	6,298,145	16,310,008	62,000	16,372,008	6,825,000	--------	6,825,000	7,352,000	473,000	7,825,000
Total corporate securities	450,170,675	53,382,000	503,552,675	228,303,075	37,285,000	265,588,075	230,094,675	26,509,616	256,604,291	117,717,325	48,200,625	165,917,950	184,607,500	44,994,500	229,602,000

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SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE TWO MONTHS ENDED FEBRUARY 28 1925 FOR FIVE YEARS.

TWO MONTHS ENDING FEBRUARY 28.	1925.			1924.			1923.			1922.			1921.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Corporate—															
Long term bonds and notes	515,504,075	64,659,425	580,163,500	325,311,400	38,377,400	363,688,800	448,025,086	148,607,414	596,632,500	216,803,465	91,515,835	308,319,300	226,339,020	111,911,980	338,251,000
Short term	68,235,000	65,400,000	133,635,000	50,135,000	6,650,000	56,785,000	38,666,000	16,224,000	54,890,000	32,851,800	11,950,000	44,801,800	71,803,166	8,500,000	80,303,166
Preferred stocks	84,105,300	1,683,500	85,788,800	27,304,750	--------	27,304,750	98,051,120	37,287,266	135,338,386	33,215,000	400,000	33,615,000	7,197,400	--------	7,197,400
Common stocks	79,780,560	1,582,500	81,363,060	95,458,362	2,050,000	97,508,362	75,593,831	2,316,760	77,910,591	29,336,525	275,625	29,612,150	63,114,000	--------	63,114,000
Canadian	40,200,000	15,250,000	55,450,000	1,000,000	8,000,000	9,000,000	13,881,600	--------	13,881,600	--------	--------	--------	12,650,000	--------	12,650,000
Other Foreign	75,750,000	--------	75,750,000	6,000,000	10,000,000	16,000,000	--------	--------	--------	1,250,000	1,250,000	2,500,000	12,650,000	--------	12,650,000
Total	863,574,935	148,575,425	1,012,150,360	505,209,512	65,077,400	570,286,912	674,217,637	204,435,440	878,653,077	313,456,790	105,391,460	418,848,250	393,753,586	120,411,980	514,165,566
Foreign Government	45,500,000	25,000,000	70,500,000	88,490,000	130,000,000	218,490,000	69,000,000	6,000,000	75,000,000	111,700,000	--------	111,700,000	69,000,000	--------	69,000,000
Farm Loan issues	46,325,000	--------	46,325,000	73,700,000	--------	73,700,000	108,000,000	--------	108,000,000	94,140,000	--------	94,140,000	--------	--------	--------
War Finance Corporation	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Municipal	200,605,947	5,360,073	205,966,020	187,761,497	1,276,114	189,037,611	172,918,732	4,080,500	176,999,232	171,562,446	3,682,422	175,244,868	151,248,224	1,637,895	152,886,119
Canadian	4,808,000	10,000,000	14,808,000	23,431,562	3,000,000	26,431,562	18,153,000	8,941,679	27,094,679	20,736,000	--------	20,736,000	7,722,000	--------	7,722,000
United States Possessions	3,000,000	--------	3,000,000	3,050,000	--------	3,050,000	205,000	--------	205,000	--------	--------	--------	--------	--------	--------
Grand total	1,163,813,882	188,935,498	1,352,749,380	881,642,571	199,353,514	1,080,996,085	1,042,494,369	223,457,619	1,265,951,988	711,595,236	109,073,882	820,669,118	621,723,810	122,049,875	743,773,685

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE TWO MONTHS ENDED FEBRUARY 28 1925 FOR FIVE YEARS.

TWO MONTHS ENDING FEBRUARY 28.	1925.			1924.			1923.			1922.			1921.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Long Term Bonds and Notes—															
Railroads	82,457,000	30,180,000	112,637,000	96,219,800	500,000	96,719,800	83,356,500	13,903,000	97,259,500	110,650,630	46,443,270	157,093,900	53,196,420	66,304,580	119,501,000
Public utilities	303,879,500	12,330,000	316,209,500	155,275,500	26,424,500	181,700,000	114,021,600	47,688,000	161,709,600	28,950,400	31,875,000	60,825,400	69,034,500	10,448,500	79,483,000
Iron, steel, coal, copper, &c	14,550,000	--------	14,550,000	21,315,000	1,320,000	22,635,000	156,483,139	46,566,861	203,050,000	13,350,000	250,000	13,600,000	8,727,000	6,500,000	15,227,000
Equipment manufacturers	--------	--------	--------	--------	--------	--------	6,000,000	--------	6,000,000	--------	--------	--------	550,000	--------	550,000
Motors and accessories	1,150,000	350,000	1,500,000	435,000	4,565,000	5,000,000	4,890,000	1,860,000	6,750,000	1,750,000	--------	1,750,000	--------	--------	--------
Other industrial and manufacturing	47,119,300	6,257,200	53,376,500	12,999,600	15,567,900	28,567,500	31,186,447	6,978,553	38,165,000	22,835,000	10,000,000	32,835,000	51,254,100	5,435,900	56,690,000
Oil	24,000,000	13,500,000	37,500,000	--------	--------	--------	600,000	--------	600,000	9,400,000	1,250,000	10,650,000	57,850,000	22,500,000	80,350,000
Land, buildings, &c	73,135,500	6,495,000	79,630,500	29,749,000	--------	29,749,000	37,050,000	--------	37,050,000	10,785,000	--------	10,785,000	3,275,000	650,000	3,925,000
Rubber	30,000,000	--------	30,000,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	684,775	4,315,225	5,000,000	1,500,000	--------	1,500,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Miscellaneous	23,728,000	1,282,000	25,010,000	14,817,500	--------	14,817,500	28,319,000	31,611,000	59,930,000	20,332,435	2,947,565	23,280,000	4,227,000	73,000	4,300,000
Total	600,704,075	74,709,425	675,413,500	332,311,400	48,377,400	380,688,800	461,906,686	148,607,414	610,514,100	218,053,465	92,765,835	310,819,300	248,114,020	111,911,980	360,026,000
Short Term Bonds and Notes—															
Railroads	22,000,000	400,000	22,400,000	--------	6,000,000	6,000,000	--------	--------	--------	20,951,800	--------	20,951,800	--------	--------	--------
Public utilities	34,370,000	15,000,000	49,370,000	12,575,000	8,000,000	20,575,000	2,570,000	6,770,000	9,340,000	6,550,000	11,950,000	18,500,000	3,386,000	8,100,000	11,486,000
Iron, steel, coal, copper, &c	18,915,000	--------	18,915,000	525,000	650,000	1,175,000	--------	--------	--------	--------	--------	--------	40,000,000	--------	40,000,000
Equipment manufacturers	1,150,000	--------	1,150,000	1,000,000	--------	1,000,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	--------	--------	--------	--------	--------	--------	15,046,000	9,454,000	24,500,000	200,000	--------	200,000	2,000,000	--------	2,000,000
Other industrial and manufacturing	7,750,000	--------	7,750,000	--------	--------	--------	--------	--------	--------	200,000	--------	200,000	500,000	--------	500,000
Oil	2,000,000	50,000,000	52,000,000	33,500,000	--------	33,500,000	20,750,000	--------	20,750,000	--------	--------	--------	15,000,000	--------	15,000,000
Land, buildings, &c	4,050,000	--------	4,050,000	535,000	--------	535,000	--------	--------	--------	1,450,000	--------	1,450,000	3,500,000	--------	3,500,000
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	5,000,000	--------	5,000,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	150,000	--------	150,000
Miscellaneous	3,000,000	--------	3,000,000	2,000,000	--------	2,000,000	300,000	--------	300,000	3,500,000	--------	3,500,000	7,417,166	400,000	7,817,166
Total	98,235,000	65,400,000	163,635,000	50,135,000	14,650,000	64,785,000	38,666,000	16,224,000	54,890,000	32,851,800	11,950,000	44,801,800	71,953,166	8,500,000	80,453,166
Stocks—															
Railroads	--------	--------	--------	26,823,737	--------	26,823,737	--------	--------	--------	--------	--------	--------	--------	--------	--------
Public utilities	75,905,725	1,563,500	77,469,225	37,254,700	--------	37,254,700	53,536,286	--------	53,536,286	32,112,150	675,625	32,787,775	4,354,400	--------	4,354,400
Iron, steel, coal, copper, &c	5,540,000	--------	5,540,000	840,000	--------	840,000	8,004,060	1,066,760	9,070,820	12,406,250	--------	12,406,250	250,000	--------	250,000
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	1,525,000	--------	1,525,000	1,102,000	200,000	1,302,000	6,415,000	1,335,000	7,750,000	--------	--------	--------	2,582,000	--------	2,582,000
Other industrial and manufacturing	39,478,385	5,887,500	45,365,885	23,928,850	1,850,000	25,778,850	43,020,234	2,602,266	45,622,500	10,023,125	--------	10,023,125	4,500,000	--------	4,500,000
Oil	5,335,000	--------	5,335,000	25,083,180	--------	25,083,180	17,199,863	--------	17,199,863	--------	--------	--------	56,250,000	--------	56,250,000
Land, buildings, &c	9,375,000	120,000	9,495,000	700,000	--------	700,000	--------	--------	--------	1,835,000	--------	1,835,000	--------	--------	--------
Rubber	750,000	--------	750,000	1,600,000	--------	1,600,000	--------	--------	--------	4,000,000	--------	4,000,000	--------	--------	--------
Shipping	2,250,000	--------	2,250,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Miscellaneous	24,476,750	895,000	25,371,750	5,430,645	--------	5,430,645	45,469,508	34,600,000	80,069,508	2,175,000	--------	2,175,000	5,750,000	--------	5,750,000
Total	164,635,860	8,466,000	173,101,860	122,763,112	2,050,000	124,813,112	173,644,951	39,604,026	213,248,977	62,551,525	675,625	63,227,150	73,686,400	--------	73,686,400
Total—															
Railroads	104,457,000	30,580,000	135,037,000	123,043,537	6,500,000	129,543,537	83,356,500	13,903,000	97,259,500	131,602,430	46,443,270	178,045,700	53,196,420	66,304,580	119,501,000
Public utilities	414,155,225	28,893,500	443,048,725	205,105,200	34,424,500	239,529,700	170,127,886	54,458,000	224,585,886	67,612,550	44,500,625	112,113,175	76,774,900	18,548,500	95,323,400
Iron, steel, coal, copper, &c	39,005,000	--------	39,005,000	22,680,000	1,970,000	24,650,000	164,487,199	47,633,621	212,120,820	25,756,250	250,000	26,006,250	48,977,000	6,500,000	55,477,000
Equipment manufacturers	1,150,000	--------	1,150,000	1,000,000	--------	1,000,000	6,000,000	--------	6,000,000	--------	--------	--------	550,000	--------	550,000
Motors and accessories	2,675,000	350,000	3,025,000	1,537,000	4,765,000	6,302,000	26,351,000	12,649,000	39,000,000	1,950,000	--------	1,950,000	4,582,000	--------	4,582,000
Other industrial and manufacturing	94,347,685	12,144,700	106,492,385	36,928,450	17,417,900	54,346,350	74,206,681	9,580,819	83,787,500	33,058,125	10,000,000	43,058,125	56,254,100	5,435,900	61,690,000
Oil	31,335,000	63,500,000	94,835,000	58,583,180	--------	58,583,180	38,549,863	--------	38,549,863	9,400,000	1,250,000	10,650,000	129,100,000	22,500,000	151,600,000
Land, buildings, &c	86,560,500	6,615,000	93,175,500	30,984,000	--------	30,984,000	37,050,000	--------	37,050,000	14,070,000	--------	14,070,000	6,775,000	650,000	7,425,000
Rubber	30,750,000	--------	30,750,000	1,600,000	--------	1,600,000	--------	--------	--------	4,000,000	--------	4,000,000	--------	--------	--------
Shipping	7,934,775	4,315,225	12,250,000	1,500,000	--------	1,500,000	--------	--------	--------	--------	--------	--------	150,000	--------	150,000
Miscellaneous	51,204,750	2,177,000	53,381,750	22,248,145	--------	22,248,145	74,088,508	66,211,000	140,299,508	26,007,435	2,947,565	28,955,000	17,394,166	473,000	17,867,166
Total corporate securities	863,574,935	148,575,425	1,012,150,360	505,209,512	65,077,400	570,286,912	674,217,637	204,435,440	878,653,077	313,456,790	105,391,460	418,848,250	393,753,586	120,411,980	514,165,566

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DETAILS OF NEW CAPITAL FLOTATIONS DURING FEBRUARY 1925.

LONG-TERM BONDS AND NOTES (ISSUES MATURING LATER THAN FIVE YEARS).

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
$	**Railroads—**		%	
176,000	New equipment	----	4.50-5.65	**Ann Arbor RR.** Equip. Trust 6s (stamped), 1926-35. Offered by J. A. W. Inglehart & Co., Balto.
17,000,000	General corporate purposes	97⅝	4.80	**Canadian Nat. Rys.-Canadian Northern Ry. Co.** 10-Year 4½s, 1935. Offered by Dillon, Read & Co., Natl. City Co., Guaranty Co. of N. Y., Lee, Higginson & Co., Harris, Forbes & Co., Bankers Trust Co., White, Weld & Co., Continental & Commercial Tr. & Savs. Bk., First Tr. & Savings Bk. and Illinois Merchants Trust Co.
1,410,000	New equipment	Placed privately		**Central of Georgia Ry.** Equip. Trust 4½s "P," 1926-40. Placed privately by Kuhn, Loeb & Co.
164,000	New equipment	----	4.50-5.65	**Chicago & Eastern Illinois RR.** Equip. Tr. 6s (stamped), 1926-35. Offered by Weilepp-Bruton & Co. and Mercantile Trust Co., Baltimore.
20,000,000	Add'ns, impts., equipment	87½	8.10	**Est RR. Co. of France** External 7s, 1954. Offered by Dillon, Read & Co., Marshall Field, Glore, Ward & Co., White, Weld & Co., Cassatt & Co. and Union Trust Co., Cleveland.
8,820,000	New equipment	----	4.25-4.95	**Missouri Pacific RR.** Equip. Trust 5s "D," 1926-40. Offered by Kuhn, Loeb & Co.
23,000,000	Refunding	100	6.00	**New York New Haven & Hartford RR.** 15-Yr. Secured 6s, 1940. Offered by company to public.
3,645,000	New equipment	----	5.35	**New York New Haven & Hartford RR.** Equip. Tr. 5s, 1925-40. Placed privately by J. P. Morgan & Co.
1,800,000	Refunding	96¾	5.20	**Portland Terminal Co.** 1st M. 5s, 1961. Offered by Kidder, Peabody & Co.
1,530,000	New equipment	----	4.00-4.90	**St. Louis Southwestern Ry. Co.** Equip. Tr. 5s "J," 1925-40. Offered by Hayden, Stone & Co. and Freeman & Co.
12,500,000	Additions, betterments, &c	96	5.75	**Wabash Ry. Co.** Ref. & Gen. M. 5½s "A," 1975. Offered by Kuhn, Loeb & Co.
90,045,000				
	Public Utilities—			
9,000,000	Cap. expenditures; corp. purposes	97	6.15	**American Gas & Elec. Co.** Deb. 6s, Amer. Series, 2014. Offered by Bonbright & Co., Inc.
8,000,000	Working capital; corp. purposes	95½	6.25	**American Power & Lt. Co.** Deb. 6s, Amer. Series, 2016. Offered by Bonbright & Co., Inc.
50,000,000	Additions and extensions	100	5.50	**Consolidated Gas Co. of N. Y.** 20-Year Deb. 5½s, 1945. Offered by National City Co.
3,000,000	Add'ns & exten's; corp. purposes	101½	5.85	**East Bay Water Co.** Unif. & Ref. M. 6s "D," 1955. Offered by Blyth, Witter & Co., Peirce, Fair & Co., Mercantile Securities Co. of Cal. and American Securities Co.
1,500,000	Additions, extensions, &c	97½	5.75	**Great Western Power Co. of Cal.** 1st & Ref. M. 5½s "D," 1955. Offered by E. H. Rollins & Sons, Bonbright & Co., Inc., Peirce, Fair & Co. and Lee, Higginson & Co.
8,000,000	Consolidation of properties	95½	5.30	**Indiana & Michigan Electric Co.** 1st & Ref. M. 5s, 1955. Offered by Harris, Forbes & Co., Bonbright & Co., Inc., and Old Colony Tr. Co., Boston.
2,000,000	Additions, improvements, &c	97	5.20	**Kansas City Power & Lt. Co.** 1st M. 5s "A," 1952. Offered by Guaranty Co. of N. Y., Bonbright & Co., Inc., Halsey, Stuart & Co., Inc., and Otis & Co.
1,500,000	Capital expenditures	96	5.80	**Lockhart Power Co. (S. C.)** 1st M. 5½s, 1950. Offered by Harris, Forbes & Co.
585,000	Acquisitions	----	6.25	**Michigan Electric Power Co.** 1st & Ref. M. 6s "A," 1944. Offered by Kuechle & Co., Milwaukee; Carman, Fox & Snyder, Inc., Chicago, and Peters Trust Co., Omaha.
2,000,000	Capital expenditures	98½	5.11	**Nebraska Power Co.** 1st M. 5s "A," 1949. Offered by Harris, Forbes & Co. and Coffin & Burr, Inc.
30,000,000	Fund curr. oblig.; cap. expend's	100	5.00	**New York Edison Co.** 1st Lien & Ref. M. 5s "B," 1944. Offered by National City Co.
8,000,000	Additions and betterments	95½	5.30	**Pennsylvania Pr. & Lt. Co.** 1st & Ref. M. 5s "D," 1953. Offered by Guaranty Co. of N. Y., Harris, Forbes & Co., Halsey, Stuart & Co. Inc., and Brown Bros. & Co.
400,000	Acquisitions	96¼	6.50	**Peoples Lt. & Pr. Co.** 1st M. 6s, 1935. Offered by Camp, Thorne & Co., Inc., Chicago.
2,100,000	Additions and extensions	98	5.64	**Philadelphia Suburban Gas & Electric Co.** 1st & Cons. M. 5½s, 1955. Offered by Drexel & Co., Bioren & Co. and Stroud & Co., Inc.
15,000,000	Additions, extensions, &c	92	7.80	**Saxon Public Works, Inc. (Aktiengesellschaft Sachsische Werke)** 1st M. 7s, 1945. Offered by National City Co.
2,300,000	Additions & improvements	97	5.75	**Sioux City (Iowa) Gas & Elec. Co.** 1st M. 5½s "C," 1950. Offered by Halsey, Stuart & Co., Inc.
2,100,000	Acquisitions; other corp. purposes	97½	6.30	**Southwestern Lt. & Pr. Co.** 1st M. & Coll. Lien 6s "A," 1937. Offered by Ames, Emerich & Co., Hambleton & Co. and Kelley, Drayton & Converse.
2,000,000	Additions; other corp. purposes	91½	6.55	**Southwestern Pr. & Lt. Co.** Deb. 6s "A," 2022. Offered by Bonbright & Co., Inc.
2,000,000	Capital expenditures	97½	5.28	**Texas Pr. & Lt. Co.** 1st M. 5s, 1937. Offered by Harris, Forbes & Co. and Coffin & Burr, Inc.
300,000	Acquis'ns; other corp. purposes	Price on applica'n		**West Coast Power Co.** 1st M. 6½s "A," 1939. Offered by Cammack & Co. and Dangler, Lapham & Co., Chicago.
1,530,000	Consolidation of properties	98	6.20	**Western United Corp.** 15-Year Coll. 6s, 1940. Offered by Blodget & Co., W. W. Armstrong & Co. and First Wisconsin Co.
2,116,000	Refunding; working capital	97¾	7.00	**Worcester (Mass.) Consolidated Street Ry.** Ref. M. 6½s, 1930. Offered by Harris, Forbes & Co., Paine, Webber & Co. and Old Colony Trust Co., Boston.
153,431,000				
	Iron, Steel, Coal, Copper, &c.			
100,000	General corporate purposes	----	6.50	**(F. D.) Gleason Coal Co. (Detroit)** 1st M. 6s, 1926-35. Offered by Benjamin Dansard & Co., Det.
1,000,000	Acquire coal lands	----	5.00-6.60	**Ohio River Edison Coal Co.** 1st M. 6½s, 1925-34. Offered by Union Trust Co., Cleveland; Otis & Co. and Porter & Co.
750,000	Acq. Pittsb. Steel Foundry Co	97	6.25	**Pittsburgh Steel Foundry Corp.** 1st (closed) M. 6s, 1950. Offered by Moore, Leonard & Lynch, N. Y., and Union Natl. Bank and Hill, Wright & Frew, Pittsburgh.
1,000,000	Acq. Candlemas Colliery Co	100½-98	5.48-6.27	**Silver Brook Anthracite Co.** Coll. Trust 6s, 1926-35. Offered by Green, Ellis & Anderson, N. Y.
2,850,000				
	Motors and Accessories—			
500,000	Acquire constituent companies	101-99	5.50-6.70	**(E. H.) Wilson Mfg. Co.** 1st M. 6½s, 1926-35. Offered by Preister-Quail & Cundy, Inc., Davenport, Iowa.
	Other Industrial & Mfg.—			
125,000	Fund bank loans; working capital	100	6.50	**American Sanitary Mfg. Co.** 1st M. 6½s, 1926-35. Offered by Bard, Esch & Co., Chicago.
850,000	Working capital; retire curr. debt	99	6.58	**(A. T.) Baker & Co., Inc. (Pa.)** 15-Year Sec. 6½s, 1940. Offered by Schibener, Boenning & Co., Philadelphia.
1,000,000	Refunding; retire current debt	100 74-98.16	5¼-6¼	**Barnhart Bros. & Spindler (Chicgao)** 6s, 1926-35. Offered by Bartlett & Gordon, Inc., Chicago.
800,000	Refunding; working capital	100	6.50	**Bastrop (La.) Pulp & Paper Co.** 1st M. 6½s, 1940. Offered by Wm. L. Ross & Co., Inc., Chicago, and Whitaker & Co., St. Louis.
600,000	Acquire Champion Paper Co	97	6.25	**Champion Paper Corp.** 1st (closed) M. 6s, 1945. Offered by F. L. Carlisle & Co., Inc., Northern New York Securities Corp. and Schoellkopf, Hutton & Pomeroy, Inc.
110,000	Improvements; working capital	100	6.50	**A. Laitner & Sons (Detroit)** 1st M. 6½s, 1926-35. Offered by Union Trust Co. and Benjamin Dansard & Co., Detroit.
3,000,000	Refunding	----	4.75-6.00	**The Glidden Co.** 1st M. 6s, 1926-40. Offered by Hayden, Miller & Co., Union Trust Co., Cleveland; Hallgarten & Co., Ames, Emerich & Co. and Moore, Leonard & Lynch, N. Y.
348,000	Capital expenditures	----	4.50-5.60	**Itasca Paper Co.-Prairie River Power Co.** 1st M. 5½s and 6s, 1926-38. Offered by Merchants Trust & Savings Bank, St. Paul.
500,000	Working capital	100	6.50	**(J. A.) Migel, Inc.,** 1st M. 6½s, 1940. Offered by Howe, Snow & Bertles, Inc.
2,500,000	Refunding; add'ns & impts	102.33-100	5¼-7	**Monsanto Chemical Works (St. Louis)** 1st (closed) M. 7s, 1926-40. Offered by Federal Securities Corp., Union Trust Co., Cleveland; West & Co. and Smith, Moore & Co.
1,500,000	Refunding; additions	----	5¼-6	**National Lock Co. (Rockford, Ill.)** 1st M. 6s, 1927-35. Offered by Wm. R. Compton Co. and Mississippi Valley Trust Co., St. Louis.
2,250,000	Acquisitions; other corp. purposes	100	6.50	**Richmond (Va.) Cedar Works** 1st (closed) M. 6½s, 1945. Offered by White, Weld & Co. and Hoagland, Allum & Co., Inc.
2,500,000	Acq.; construction; working cap	95¾	5.86	**Standard Milling Co. (N. J.)** 1st & Ref. Mtge. & Lien 5½s, 1945. Offered by Goldman, Sachs & Co. and Lehman Bros.
6,000,000	neral corporate purposes	98	6.15	**(S. D.) Warren Co.** 1st M. 6s, 1945. Offered by Estabrook & Co., Lee, Higginson & Co., Parkinson & Burr, Marshall Field, Glore, Ward & Co. and Cont. & Comml. Tr. & Savs. Bank.
22,083,000				
	Oil—			
15,000,000	Refunding; working capital	----	4-25-4.90	**Magnolia Petroleum Co.** Debenture 4½s, 1926-35. Offered by National City Co.
	Land, Buildings, &c.—			
275,000	Finance construction of building	----	5.80-6.00	**Aldine Building (Phila.)** 1st M. 6s, 1927-35. Offered by S. W. Straus & Co., Inc.
350,000	Finance construction of building	100	6.50	**Ambassador Business Block & Theatre (Chicago)** 1st M. 6½s, 1927-35. Offered by Garard & Co., Chicago.
300,000	Acquisitions; improvements	100	6.00	**Baptist Bible Institute, Inc. (New Orleans)** 1st M. 6s, 1928-37. Offered by Hibernia Securities Co., Inc., and Continental & Commercial Trust & Savings Bank.
1,250,000	Finance construction of hotel	100	7.00	**Berkeley Carteret (Asbury Park, N. J.)** 1st M. 7s, 1927-40. Offered by G. L. Miller & Co., Inc.
120,000	Real estate mortgage	100	6.50	**Beverlee Hotel Building (Detroit)** 1st M. 6½s, 1926-34. Offered by Guaranty Trust Co., Detroit.
500,000	Real estate mortgage	----	5.35	**Bothin Real Estate Co. (San Francisco)** 1st (Closed) M. 6½s, 1925-38. Offered by Wells-Fargo Bank; Union Trust Co.; and Mitchum, Tully & Co., San Francisco.
350,000	Finance construction of building	100	7.00	**Broadway Building (Argyle Co.) Lorain, Ohio,** 1st M. (Fee) 7s, 1926-39. Offered by The Finley-Smith-Gentsch Co., Cleveland, and The Herrick Co.
90,000	Refunding	100	6.50	**Broadway Investment Co. (Pueblo, Colo.)** 1st M. 6½s, 1927-36. Offered by James N. Wright & Co., Denver.
1,750,000	Finance construction of building	100	6.50	**Broadway Properties Corp. (Los Angeles)** 1st (Closed) M. 6½s, 1944. Offered by Stephens & Co.; Drake, Riley & Thomas; California Co.; Stephens, Page & Sterling, and Mississippi Valley Trust Co.
300,000	Real estate mortgage	100	6.50	**Broadway Strand Commercial Building (Chicago)** 1st M. 6½s, 1926-35. Offered by American Bond & Mortgage Co., Inc., Chicago.
150,000	Finance construction of hotel	100	7.00	**Carlton Terrace Hotel (Chicago)** 1st (Closed) M. 7s, 1926-32. Offered by Equitable Bond & Mortgage Co., Chicago.
180,000	Fin'ce const. of garage & store bldg	100	7.00	**Carondelet Fireproof Garage, Inc. (Los Angeles)** 1st (Closed) M. Leasehold 7s, 1927-39. Offered by Howard N. Marten & Co., Los Angeles.
3,500,000	Refunding	Price on application		**Central Investment Corp. (Los Angeles) Biltmore Hotel Property)** 1st M. 6s, 1925-47. Offered by Security Co.; First Securities Co., and Frick, Martin & Co., Los Angeles.
850,000	Real estate mortgage	100	6.00	**Commercial Station Post Office (St. Paul, Minn.)** 1st M. 6s, 1941. Offered by P. W. Chapman & Co., Inc.
350,000	Finance construc. of office building	100	7.00	**Cotton States Life Building Co.** 1st M. 7s, 1927-40. Offered by Caldwell & Co.
170,000	Finance construction of apartment	100	6.50	**Cumberland Manor (Detroit)** 1st M. 6½s, 1927-37. Offered by Brasie-Hull & Co., Detroit.
750,000	Finance construction of apartment	100	7.00	**18 East Elm Street Building (Chicago)** 1st M. 7s, 1927-35. Offered by Leight, Holzer & Co., Chic.
150,000	Additional buildings	100	6.00	**Emanuel Hospital (Portland, Ore.)** 1st M. 6s, 1926-37. Offered by Lumbermens Trust Co., Seattle, and Ferris & Hardgrove, Spokane.
100,000	Refunding	100	6.50	**The Fashion Garage Properties (Fashion Buildings Corp.)** 1st M. 6½s, 1926-35. Offered by The Straus Bros. Co.
1,000,000	Provide funds for loan purposes	100	6.00	**Federal Mortgage Co. (Asheville, N. C.)** 1st M. 6s, "B," 1930-35. Offered by Baltimore Trust Co.
1,250,000	Finance construction of building	----	6-6.20	**Fifty-Seventh Street & Madison Avenue Office Building (New York City)** Leasehold Mtge. 6s, 1928-40. Offered by S. W. Straus & Co., Inc.

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Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue and by Whom Offered.
$			%	
440,000	Finance construction of apartment	100	6.50	**45 Fifth Avenue Apartments (New York City)** 1st M. 6½s, 1927-35. Offered by American Bond & Mortgage Co., Inc., New York.
150,000	Real estate mortgage	100	6.00	**4035 Chestnut St. (Phila.)** 1st M. 6s, 1927-35. Offered by Branson Bond & Mortgage Corp., Phila.
100,000	Finance construction of apartment	100	6.00	**447 Charlotte Ave. (Detroit)** 1st M. 6s, 1928-32. Offered by American Trust Co., Detroit.
200,000	Finance construction of building	100	7.00	**The Giddings Square Building Co. (Cleveland)** 1st M. Leasehold 7s, 1927-36. Offered by Stanley & Bissell, Inc., Cleveland.
475,000	Finance construction of building	100	7.00	**Grove Theatre Office Building (Chicago)** 1st M. 7s, 1928-40. Offered by Shapker, Stuart & Co., and Bristol & Co., Chicago.
165,000	Finance construction of hotel	100	7.00	**Hotel Strand (Los Angeles)** 1st (Closed) M. 7s, 1927-35. Offered by Ralph C. Wolff Co., Los Ang.
200,000	Addition to property	100	7.00	**(Andrew) Jackson Hotel Addition (Nashville, Tenn.)** 1st M. 7s, 1927-39. Offered by Caldwell & Co.
700,000	Real estate mortgage	100	6.00	**Jackson Shore Apartments (Chicago)** 1st M. 6s, May 1 1930. Offered by Peabody, Houghteling & Co., Chicago.
1,600,000	Finance sale of property	101-100	5½-6	**Laguna Maywood Land Corp. (of Calif.)** 1st M. 6s, 1926-35. Offered by Banks, Huntley & Co.; Wm. R. Staats Co., and Bank of Italy.
350,000	Finance construction of apartment	100	7.00	**Lakedrive Corp. (Oakland, Calif.)** 1st (Closed) M. 7s, 1926-39. Offered by Bradford, Kimball & Co., and Wm. Cavalier & Co., San Francisco.
750,000	Finance construction of warehouse	100	7.00	**Lehigh & New England Terminal Warehouse Co.** Serial M. 7s, 1928-40. Offered by Mackie-Hentz & Co., Philadelphia.
150,000	Real estate mortgage	100	6.50	**Liberty Building Co. (Cleveland)** 1st M. Leasehold 6½s, 1927-35. Offered by Stanley & Bissell, Inc., Cleveland.
75,000	Finance construction of apartment	100	6.50	**Linwood and Carter Avenues (Detroit)** 1st M. 6½s, 1927-32. Offered by Guaranty Trust Co., Detroit.
215,000	Finance construction of apartment	100	7.00	**Malden Arms Apartments (Chicago)** Certified 1st M. 7s, 1926-34. Offered by Cochran & McCluer Co., Chicago.
100,000	Furnish and equip building	Price on application		**Masonic Building Corp. of Huntington Park** 1st (Closed) M. 7s, 1925-42. Offered by Carstens & Earles, Inc.
80,000	Finance lease of property	100	6.50	**Melrose Apartments (Chicago)** 1st M. Real Est. 6½s, 1926-35. Offered by Lackner, Butz & Co., Chicago.
130,000	Finance construction of houses	100	6.50	**Miller-Storm Co., Inc. (Detroit)** 1st M. 6½s, 1934. Offered by Union Trust Co., and Backus, Fordon & Co., Detroit.
1,250,000	Finance construction of building	100	6.50	**Milwaukee-Rockwell Business Block (Chicago)** 1st M. 6½s, 1927-35. Offered by Greenebaum Sons Investment Co., Chicago.
500,000	Provide funds for loan purposes	----	6-6.50	**Mortgage Insurance Corp.** Insured 1st M. 6s, 1925-35. Offered by Blyth, Witter & Co.
275,000	Finance construction of building	100	7.00	**(The)Neil Hall Co. (Columbus, Ohio)** 1st M. 7s, 1926-34. Offered by Brotherhood of Locomotive Engineers Co-Operative National Bank, Cleveland.
2,750,000	Finance construction of hotel	----	6.20-6.60	**(The) Neil House (Columbus, Ohio)** 1st M. Leasehold 6½s, 1929-40. Offered by Pearsons-Taft Co.; Tillotson & Wolcott Co., and L. R. Ballinger Co.
120,000	Finance construction of apartment	100	7.00	**Oakmoor Apartments (Chicago)** Certified 1st M. 7s, 1927-33. Offered by Cochran & McCluer Co., Chicago.
465,000	Pay mortgage; alterations	100	6.00	**Professional Buildings (Boston)** 1st M. 6s, 1940. Offered by F. R. Sawyer & Co., Inc., and Pearson, Erhard & Co.
80,000	Finance construction of school bldg	100	5.50	**St. Aloysius College (Brothers of the Sacred Heart), New Orleans,** 1st M. 5½s, 1928-40. Offered by Marine Bank & Trust Co., New Orleans.
250,000	Finance construction of apartment	100	6.50	**St. James Court Apartment Building (Toronto, Can.)** 1st M. 6½s, 1926-35. Offered by S. W. Straus & Co., Inc.
70,000	Finance construction of building	100	6.50	**St. Louis Postal Station Realty Co.** 1st (Closed) M. 6½s, 1925-35. Offered by Peoples State Bank, Indianapolis.
60,000	Provide funds for loan purposes	100	7.00	**Securities Sales Co. of Florida** 1st M. 7s, "D," 1926-35. Offered by company.
185,000	Finance construction of hotel	100	6.50	**Southway Hotel (Mid Park Building Corp.)** 1st M. 6½s, 1927-35. Offered by The Straus Bros. Co., Chicago.
50,000	Real estate mortgage	100.96-100	6-7	**Sprague Avenue Investment Co. (Spokane, Wash.)** 1st M. Leasehold 7s, 1926-33. Offered by Murphey, Favre & Co.
230,000	Acquisitions; working capital, &c	100B	7.00	**Springfield (Mass.) Central Realty Co.** 30-Year Ref. M. 7s, "A," 1955. Offered by C. D. Parker & Co., Boston.
1,500,000	Real estate mortgage	100	6.50	**Surf Apartment Hotel (Chicago)** 1st M. 6½s, 1927-35. Offered by Greenebaum Sons Investment Co., Chicago.
450,000	Real estate mortgage	100	5.50	**Terrace Court (N. Y.)** Guar. 5½% Prudence Ctfs., 1927-35. Offered by Prudence Co., Inc., N. Y.
150,000	New construction	----	5-6	**Trinity Episcopal Church (Tulsa, Okla.)** 1st M. 6s, 1925-39. Offered by Bitting & Co., and Waldheim-Platt & Co., Inc., St. Louis.
400,000	Finance construction of building	----	5-6	**Trustees of the Baptist State Convention of North Carolina** 1st M. 6s, 1926-39. Offered by Stix & Co., St. Louis.
1,750,000	Finance construction of building	100	7.00	**200 Madison Avenue Building (New York City)** 15-Year (Closed) M. 7s, 1940. Offered by Edmund Seymour & Co., New York; F. R. Sawyer & Co., Boston, and McCown & Co., Phila.
750,000	Real estate mortgage	100	7.00	**Ulmer Building (Cleveland)** 1st M. Leasehold 7s, 1927-37. Offered by S. Ulmer & Sons, Inc., and Midland Bank, Cleveland.
67,500	Finance construction of apartment	100	7.00	**Waverly Apartments (Chicago)** Certified 1st M. 7s, 1927-35. Offered by Cochran & McCluer Co., Chicago.
290,000	Finance construction of apartment	100	6.50	**Winchester Arms Apartments (Winchester Arms Building Corp.)** 1st M. 6½s, 1926-35. Offered by The Straus Bros. Co., Chicago.
31,257,500				
	Rubber—			
30,000,000	Fund bank loans	101.25-97	5.20-6.82	**United States Rubber Co.** Serial 6½s, 1926-40. Offered by Kuhn, Loeb & Co.
	Miscellaneous—			
200,000	Retire bank loans; working capital	Price on application		**J. M. Carey & Brother (Cheyenne, Wyo.)** 1st M. 6½s, 1927-35. Offered by International Trust Co., Denver, Colo.
350,000	Acquire predecessor company	100	7.00	**Connecticut Quarries Co., Inc. (New Haven)** 1st M. Conv. 7s, 1940. Offered by Chas. W. Scranton Co.;Putnam & Co., and Hincks Bros. Co.
500,000	Development of property	101.40-100	5½-6½	**Goodyear Redwood Lumber Co. (Elks, Calif.)** 1st M. 6½s, 1926-35. Offered by Lacey Securities Corp.
300,000	Development of property	100	6.50	**Henderson Plantation Co.** 1st M. 6½s, 1927-40. Offered by Lorenzo E. Anderson & Co. and Taussig, Day, Fairbanks & Co., Inc., St. Louis.
3,200,000	Acquire control Kaufmann Dept. Stores, Inc	96½	6.50	**Kaufmann Dept. Stores Securities Corp.** 10-Year Secured 6s, 1935. Offered by Dillon, Read & Co.; The First National Bank at Pittsburgh; Peoples Savings & Trust Co. of Pittsburgh, and Ladenburg, Thalmann & Co.
5,000,000	Working capital	99	6.05	**Mortgage Bank of the Kingdom of Denmark** 45-Year Ext. 6s, Series VI of 1925, due 1970. Offered by Brown Bros. & Co.; White, Weld & Co.; Blair & Co., and Chase Securities Corp.
400,000	Add'ns & impts.; working capital	100	7.00	**Ohio Cities Ice & Fuel Co. (Dayton, Ohio)** 1st M. 7s, 1927-40. Offered by Hyney, Emerson & Co., Chicago, and Schultz Bros. & Co., Cleveland.
500,000	Fund capital expenditures	Placed privately		**Port Arthur Canal & Dock Co.** 1st M. 6s, "B," 1953. Placed privately by Ladenburg, Thalmann & Co.
10,450,000				

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

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue and by Whom Offered.
$	**Railroads—**		%	
18,000,000	General corporate purposes	99¾	4.52	**Canadian Nat. Rys.-Canadian Nat. Ry. Co.** 5-Year 4½s, 1930. Offered by Dillon, Read & Co.; National City Co.; Guaranty Co. of N. Y.; Lee, Higginson & Co.; Harris, Forbes & Co.; Bankers Trust Co.; White, Weld & Co.; Continental & Commercial Trust & Savings Bank; First Trust & Savings Bank, and Illinois Merchants Trust Co.
1,000,000	Retire advances made by U. S. RR. Administration	100	5.50	**Chicago & Alton RR.** 1½-Year 5½% Receivers' notes, due June 30 1926. Sold to Illinois Merchants Trust Co., Chicago.
3,000,000	Purch. from U. S. RR. Admin	100.7335	6.00	**Missouri Pacific RR.** 6% Sec. Partic. ctfs. due March 1 1930. Offered by Equitable Trust Co. of New York and Edward Lowber Stokes & Co.
22,000,000				
	Public Utilities—			
720,000	Additions & extensions	99½	5.50	**City Water Co. of Sedalia, Mo.,** 1-Yr. 1st M. 5s, 1926. Offered by Bitting & Co., St. Louis, and Caldwell & Co.
1,000,000	Additions, extensions, &c	100	5.50	**East Bay Water Co.** 3-Yr. 5½s, Feb. 11928. Offered by Blyth, Witter & Co.; Peirce, Fair & Co.; Mercantile Securities Co. of Calif., and American Securities Co.
4,000,000	Refunding; capital expenditures	100	7.00	**Hartford (Conn.) Electric Light Co.** 3-Yr. Conv. 7s, Feb. 1 1928. Offered by company to Preferred and Common stockholders.
3,000,000	Additions and improvements	100	6.00	**Puget Sound Power & Light Co.** 5-Yr. 6s, Feb. 1 1930. Offered by Blyth, Witter & Co.; Bond & Goodwin & Tucker, Inc.; Seattle National Bank; National Bank of Commerce of Seattle; First National Bank of Seattle, and Puget Sound Power & Light Securities Co.
5,000,000	Acq. int. Am. Lt.& Tr. Co.com.stk	99	5.80	**The United Light & Power Co. (Md.)** 5½s, due Sept. 1 1928. Offered by Bonbright & Co., Inc.
13,720,000				
	Iron, Steel, Coal, Copper, &c.			
2,515,000	Succeed to Wickwire-Spencer Steel Corp	(c)	---	**Wickwire-Spencer Steel Co.** 5-Year Class "A" 7% notes. Offered to holders of 1st Preferred and Common stock of Wickwire Spencer Steel Corp.; underwritten.
	Other Industrial & Mfg.—			
500,000	Retire current debt; working cap	---	5.50-6.25	**Pitney-Bowes Postage Meter Co.** Serial 6s, 1926-30. Offered by Harris, Small & Co., Detroit and West & Co., Philadelphia.
3,000,000	Fund curr. debt; working capital	98	6.45	**Standard Plate Glass Co.** 5-Yr. 6s, March 1 1930. Offered by the Bank of Pittsburgh, N. A.
250,000	Acquisitions; other corporate purp.	100	6.00	**Westfield Mfg. Co.** 6s, 1928-29-30. Offered by Millett, Roe & Co.
3,750,000				
	Oil—			
2,000,000	Acq. cap. stk. Union Gas & Oil Co.; working capital	100	7.00	**Swiss Oil Corp.** 3-Year 7s, Jan. 15 1928. Offered by Bartlett & Gordon, Inc., and Pynchon & Co.
	Land, Buildings, &c.—			
1,250,000	Retire bank loans; other corp. purp	96	6.20	**Allerton Corp. (N. Y. C.)** Conv. 5s, Dec. 1 51928. O fered by P. W. Chapman & Co., Inc.

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STOCKS.

Par or No. of Shares	Purpose of Issue.	a Amount Involved.	Price per Share.	To Yield About.	Company and Issue; and by Whom Offered.
$	**Public Utilities—**	$		%	
500,000	General corporate purposes	500,000	100	7.00	**Adirondack Pr. & Lt. Corp.** 7% Cumul. Pref. Offered by company to stockholders.
*90,000 shs.	Additional working capital	4,320,000	48	---	**Electric Investors, Inc.,** Common. Offered by Dominick & Dominick; Bernhard, Schiffer & Co., and Chas. D. Barney & Co.
*20,000 shs.	General corporate purposes	1,900,000	95	7.37	**General Gas & Elec. Corp.** Partic. Pref. "B," Cumul. $7 per share. Offered by Pynchon & Co. and Jackson & Curtis.
500,000	Additions	500,000	---	---	**Houston (Texas) Gas & Fuel Co.** 7% Pref. Offered by company to customers.
375,000	Additions, extensions, &c	375,000	100	7.00	**Huntington (W. Va.) Water Corp.** 7% Cumul. Pref. Offered by Security Trust Co., Lexington, Ky.
8,997,500	Expansion of business	7,467,925	83	---	**International Telephone & Telegraph Corp.** Capital stock. Offered by company to stockholders; underwritten.
300,000	Capital expenditures	300,000	96	7.29	**Lake-Superior District Pr. Co.** 7% Cumul. Pref. Offered by Paine, Webber & Co.
1,500,000	Acquisitions; additions & extens	1,500,000	100	---	**Municipal Gas Co. (Albany, N. Y.)** Capital stock. Offered by co. to stockholders.
*28,500 shs.	General corporate purposes	1,995,000	70	---	**New England Co. (Boston)** Common. Offered by co. to stockholders; underwritten.
3,000,000	Additions and extensions	3,000,000	50	7.00	**Philadelphia Rapid Transit Co.** 7% Cumul. Pref. Offered by company to patrons and employees.
11,737,800	Capital expenditures	11,737,800	100	7.00	**Public Service Corp. of N. J.** 7% Cumul. Pref. Offered by company to holders of 7% and 8% Preferred stock.
600,000	General corporate purposes	600,000	101	6.93	**San Diego Consolidated Gas & Elec. Co.** 7% Cum. Pref. Offered by Blyth, Witter & Co.
15,000 shs.	Advances to controlled companies	1,440,000	96	7.30	**Southern Pr. & Lt. Co.** Partic. Pref. Cum. $7 per share. Offered by John Nickerson & Co., Eastman, Dillon & Co. and Hambleton & Co.
*72,500 shs.	Acq. San Joaquin Lt. & Pr. Corp	2,537,500	35	---	**Western Power Corp.** Com. Offered by company to Preferred and Common stockholders; underwritten.
		38,173,225			
	Iron, Steel, Coal, Copper, &c.				
750,000	Acq. Pittsburgh Steel Foundry Co.	750,000	70	7.00	**Pittsburgh Steel Fdy. Corp.** 5% Cum. Pref. Offered by Moore, Leonard & Lynch, N.Y.
*30,000 shs.	Acq. Pittsburgh Steel Foundry Co	600,000	20	---	**Pittsburgh Steel Foundry Corp.** Common. Offered by Moore, Leonard & Lynch, N.Y
		1,350,000			
	Motors & Accessories—				
*25,000 shs.	Development of business	750,000	30	---	**Martin-Parry Corp.** Capital stock. Offered by company to stockholders; underwritten.
*50,000 shs.	Additional capital	775,000	15½	---	**Motor Wheel Corp.** Common. Offered by Chas. D. Barney & Co. and Otis & Co.
		1,525,000			
	Other Industrial & Mfg.—				
3,000,000	Acquire constituent cos	3,000,000	100	7.00	**Artloom Corp.** 7% Cum. Pref. Offered by Lehman Bros.
110,000	Additional capital	110,000	95	8.40	**Becker, Moore & Co., Inc.,** 8% Cum. Pref. Offered by Schoellkopf, Hutton & Pomeroy, Inc.
*1,100 shs.	Additional capital	22,000	20	---	**Becker, Moore & Co., Inc.,** Common. Offered by Schoellkopf, Hutton & Pomeroy, Inc.
2,600,000	Refunding	2,600,000	50	---	**Canadian General Electric Co.** Common. Offered by company to com. stockholders.
2,600,000	Refunding	2,600,000	50	---	**Canadian General Electric Co.** Pref. Offered by company to Preferred stockholders.
*175,000shs	Acq. Gould Coupler Co., N. Y	4,375,000	25*d*	---	**The Gould Coupler Co. (Md.)** Partic. Class "A" shares. Offered by Blair & Co., Inc., Hambleton & Co. and New York Empire Co., Inc.
1,000,000	General corporate purposes	1,000,000	100	7.00	**Huttig Sash & Door Co. (St. Louis)** 7% Cum. Pref. Offered by Geo. H. Walker & Co., Smith, Moore & Co. and Lorenzo E. Anderson & Co., St. Louis.
*15,000 shs.	General corporate purposes	375,000	25	---	**Huttig Sash & Door Co. (St. Louis)** Common. Offered by Geo. H. Walker & Co., Smith, Moore & Co. and Lorenzo E. Anderson & Co., St. Louis.
250,000	Working capital	250,000	102	7.84	**(R. F.) Johnston Paint Co. (Cincinnati)** 8% Cum. Pref. Offered by Bruner & Reiter Co., Westheimer & Co., Otis & Co., R. E. Field & Co., Grau, Todd & Co., Hunter, Budde & Duble and Frank E. Wisnewski, Cincinnati.
*50,000 shs.	Acquire constituent companies	800,000	16	---	**Kelvinator Corp.** Capital stock. Offered by Noyes & Jackson and Bonner, Brooks & Co.
10,810,700	Development of business	10,810,700	25(par)	---	**Liggett & Myers Tobacco Co.** Com. "B". Offered by co. to holders of Com. & Com. B.
*7,500 shs.	Additional capital	221,250	29½	---	**Fred Medart Mfg. Co. (St. Louis)** Com. Offered by Mark C. Steinberg & Co., St. L.
*25,000 shs.	Additional equipment	562,500	22½	---	**(Miltiades) Melachrino, Inc. (N. Y.),** Common. Offered by Allen, Lewis & Co., N. Y.
2,000,000	Acquire additional property	2,600,000	130	---	**(C. R.) Miller Mfg. Co. (Dallas, Tex.)** Capital stock. Offered by The Textile Finance Corp., Dallas, Tex.
		29,326,450			
	Oil—				
*70,000 shs.	General corporate purposes	1,435,000	20½	---	**Lion Oil Refining Co. (El Dorado, Ark.)** Capital stock. Offered by H. D. Williams & Co. and Strandberg, McGreevey & Co., Kansas City, Mo.
	Land, Buildings, &c.—				
70,000	Finance construction of building	70,000	100	6.00	**Castle Realty Co. (Ft. Wayne, Ind.)** 6% Pref., 1927-39. Offered by Meyer-Kiser Bank, Indianapolis.
80,000	Finance construction of building	80,000	---	5½-5¾	**Edward Realty Co. (Indianapolis)** 6% Pref. 1926-35., Offered by Meyer-Kiser Bank, Indianapolis.
4,000,000	Working capital	4,800,000	1 sh. Pref.	For	**National Mtge. Co.** 6% Cum. Pref. Offered by Mtge. Sales Co. of California, San. F.
*160,000shs	Working capital		4 shs. Com.	120	**National Mtge. Co.** Common. Offered by Mtge. Sales Co. of California, San Francisco.
1,750,000	Finance construction of building	1,750,000	100	6.00	**244 North Bay Shore Drive, Inc. (Miami, Fla.),** 6% Cum. Pref. Offered by Fred. F. French, Security Co., Inc.
75,000	Finance construction of apartment	75,000	100	6.50	**West Broadway Apt. Bldg. (Louisville, Ky.)** 6½% Pref., 1927-35. Offered by Meyer-Kiser Bank, Indianapolis.
		6,775,000			
	Rubber—				
*75,000 shs.	Working capital	750,000	10	---	**Ajax Rubber Co., Inc.,** Capital stock. Offered by company to stockholders.
	Shipping—				
2,250,000	Additional capital	2,250,000	92½	7.57	**Pacific S. S. Co. ("The Admiral Line")** 7% Cum. Partic. Pref. Offered by Peirce, Fair & Co., Geo. H. Burr & Co., Conrad & Broome, Inc., Carstens & Earles, Inc., Anglo-California Securities Co. and Anglo-London-Paris Co.
	Miscellaneous—				
4,000,000	Additional capital	4,280,000	107	---	**The Cudahy Packing Co.** Common. Offered by W. A. Harriman & Co., Inc., Otis & Co. and Howe, Snow & Bertles, Inc.
2,500,000	Working capital	2,500,000	100	8.00	**First National Pictures, Inc.,** Partic. Cum. 8% Pref. Offered by Hayden, Stone & Co.
*125,000shs	Refunding; acq. constituent cos, &c	5,812,500	46½	---	**General Outdoor Advertising Co., Inc.,** Partic. Class "A" stock. Offered by Blair & Co., Inc.
750,000	Cap. expenditures; ret. curr. debt	750,000	25	7.00	**Haiku Fruit & Packing Co., Ltd.,** 7% Cum. Conv. Pref. Offered by Sutro & Co., S. F.
500,000	Acquire control 24 plants	500,000	96	7.28	**Purity Bakeries Corp.** 7% Cum. Pref. Offered by Spencer, Trask & Co.
400,000	Acquire control 24 plants	744,000	46½	---	**Purity Bakeries Corp.** Class "A" stock. Offered by Spencer Trask & Co.
*10,000 shs.	Acquire control 24 plants	330,000	33	---	**Purity Bakeries Corp.** Class "B" stock. Offered by Spencer Trask & Co.
4,500,000	Additional capital	4,500,000	99½	7.03	**Spear & Co.** 7% Cum. Pref. Offered by Lehman Bros., Goldman, Sachs & Co., J. & W. Seligman & Co. and E. Naumberg & Co.
1,700,000	Working capital	1,700,000	15	10.00	**Warner Brothers Pictures, Inc. (Del.),** Conv. "A" stock. Offered by McClure, Jones & Reed, New York.
		21,116,500			

FARM LOAN ISSUES.

Amount.	Issue.	Price.	To Yield About.	Offered by—
$			%	
1,000,000	**California Joint Stock Land Bk.** 5s, 1935-55	103	4.62	Blyth, Witter & Co.
750,000	**Columbus (O.) Jt. Stk. Land Bk.** 5s, 1935-55	103	4.62	A. B. Leach & Co., Inc., Guardian Sav. & Tr. Co., Clev., and Ohio Nat. Bk., Columbus,
2,000,000	**Denver (Col.) Jt. Stk. Land Bk.** 5s, '34 & '55	102½	4.68	L. F. Rothschild & Co., N. Y., West & Co., Phila., and Guardian Sav. & Tr. Co., Cleve.
1,000,000	**First Carolinas Joint Stock Land Bank of Columbia, S. C.,** 5s, 1935-55	102¾	4.65	Harris, Forbes & Co., Wm. R. Compton Co. and Halsey, Stuart & Co., Inc.
2,000,000	**Kansas City Joint Stk. Land Bk.** 5s, 1934-54	103½	4.55	Kidder, Peabody & Co.
500,000	**Pennsylvania Joint Stk. Land Bk.** 5s, '35-'55	104	4.50	Martin & Co. and Brooke, Stokes & Co., Philadelphia.
200,000	**Potomac Joint Stock Land Bank of Washington, D. C.,** 5s, 1934-54	103	4.62	Brooke, Stokes & Co., Philadelphia.
1,000,000	**St. Louis Joint Stock Land Bank** 5s, 1935-55	104	4.50	Wm. R. Compton Co. and Halsey, Stuart & Co., Inc.
1,000,000	**San Antonio Joint Stock Land Bk.** 5s, '34-'54	102½	4.68	Hayden, Stone & Co. and Stevenson, Perry, Stacy & Co.
9,450,000				

FOREIGN GOVERNMENT LOANS.

Amount.	Issue.	Price.	To Yield About.	Offered by—
$			%	
25,000,000	**Government of the Argentine Nation** 6 mos. 4¼% Treas. Notes, due Aug. 25 & Sept. 1 '25	100	4¼	Blair & Co., Inc., Chase Securities Corp., White, Weld & Co., Halsey, Stuart & Co., Inc., Brown Bros. & Co., Equitable Trust Co., Graham, Parsons & Co., Union Trust Co. of Cleveland, Blyth, Witter & Co., Illinois Merchants Tr. Co., First Tr. & Sav. Bank and Continental & Commercial Tr. & Sav. Bank.
2,500,000	**City of Graz (Austria)** 8% Mortgage Loan Gold bonds, due Nov. 1 1954	98	8.17	John Nickerson & Co. and C. B. Richard & Co.
35,000,000	**Republic of Poland** 25-Year External 8% Gold bonds, 1950	95	8.53	Dillon, Read & Co.
62,500,000				

* Shares of no par value.

a Preferred stocks of a stated par value are taken at par, while preferred and common stocks of no par value are computed at their offering price.

b Bonus of 5 shares of no par value Common stock given with each $1,000 bond.

c Holders of first preferred given right to subscribe to extent of $20 principal amount of notes and 3½ shares of common stock on payment of $20 for each share of first preferred stock held; holders of common stock given right to subscribe to extent of $2 25 principal amount of notes and 63-160th shares of common stock on payment of $2 25.

d Bonus of 1 share of common stock given with each share class "A" stock.

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Logic and Security—Mr. Chamberlain's Speech.

(*Concluded from page 1528.*)

tinental people—fear that warps judgment and affects policy, which leads to irritating acts, to fresh provocation, which renews day by day the bitterness of war and the rancor of war." These are strong words, but it was time that they were spoken.

For the sake of European peace and recovery, it is to be hoped that the practical attitude which the British Foreign Secretary has taken towards the security problem may be viewed with favor by the other Governments immediately concerned. The first expressions of newspaper opinion in France, it must be confessed, are disappointing. Mr. Chamberlain, it is suggested, is apparently willing to accept the word of Germany, notwithstanding that German good faith is distrusted in France, and by washing his hands of responsibility for the maintenance of the peace settlement on the east has struck a blow at French relations with Poland and Czechoslovakia, and at the prohibition of union between Germany and Austria. The German Nationalists, yielding perhaps to the demands of extremists in the party on the eve of an election, are reported to have informed Chancellor Luther that the security pact which the Government has proposed will meet with opposition from the party if it is brought before the Reichstag. A certain section of French opinion, in other words, still thinks in terms of logic, while an influential following in Germany opposes for electioneering effect, the permanent relinquishment of Alsace-Lorraine. As for the course of the German Government, that is likely to be determined by the results of the general election to be held on Sunday. France, on the other hand, however much it may distrust British motives or regret British sympathy for Germany, cannot well get on without British support, and the common-sense policy which Mr. Chamberlain has announced will, it is to be hoped, be recognized eventually when the question of security comes up for actual discussion between the two Governments. In any event, now that Mr. Chamberlain has spoken, the burden of rejecting his offer will rest upon France, and in the present state of European relations such a burden is one which the Herriot Government may well hesitate to assume.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Mar. 27 1925.

General trade is still on a moderate scale. There is little or no buying ahead, any more than there has been for some months past. Whether a profound change is coming over the trade methods of this country or not it may be too soon to say. But there is no doubt whatever that the tremendous increase in he efficiency of the railroad system of the United States promotes quick deliveries and makes the merchant more deliberate in renewing supplies. He need not accumulate large stocks and needlessly lock up money for considerable periods of time. Possibly old methods are changing in this respect. The introduction of auto-truck delivery also makes for quick deliveries and lessened worry on the subject of the amount of stocks carried. Of course the automobile, in the nature of things, can never take the place of the railroad. Prompt railroad transportation makes for modern acceleration of deliveries and is no doubt at the root of the so-called buying from hand-to-mouth method which has prevailed for fully a year in this country, to go no further back. In the aggregate, however, retail and mail order and chain store buying makes no bad showing. In some cases department store sales in this section of the country are about 5% larger than a year ago. Chain stores show an increase of some 14% over last year. But for all that, trade undoubtedly is proceding at a moderate pace. The cost of living is still high. Grain has fallen very sharply within the last few months, but wheat is still 30 to 64 cents higher than a year ago; flour is $2 25 a barrel higher. Other food is higher than a year ago. Of course this inures to the benefit of the farmer, who is supposed to represent 55% of the population and 45% of the buying power of the country. This, however, leaves 55% of buying to be distributed among other occupations. The fact in any case is that wholesale business is not up to expectations. The big decline in wheat and other grain is cited as one cause of comparative dulness in some industries. The collapse of grain speculation is, however, a good thing. The Government is investigating charges of recent manipulation of the grain markets, but in the long run these things regulate themselves. If basic conditions warrant higher prices, they are bound to come and short sellers will rue their efforts to combat natural laws. Similarly, if prices have been boomed too high the bubble is bound to be pricked sooner or later by competition from other countries or by planting an overlarge acreagre, good weather and the inevitable results of overbuying. The market becomes heavily "long." What is termed the technical position becomes vulnerable. Sooner or later the price falls of its own weight. In the long run and within reasonable limits the "Laissez faire" doctrine will work out for the well-being of society at large, or in other words, for the best interests of the producer and the consumer. It may be reiterated that unduly high prices are certain to bring about an unhealthy increase in the acreage of grain and a collapse sooner or later in the price from this cause alone, to go no further.

There has been a drop in wheat during the week of anywhere from 2 to 15c., the latter for the May delivery. There have been tumultuous markets in Chicago and Winnipeg, with enormous transactions, sometimes exceeding 60,000,000 bushels in a day at Chicago. The export demand for wheat has recently been disappointing. But markets, as is well known, react on each other and the decline in stocks has affected grain, just as the decline in grain has had ts repercussion in the stock market. The dying down of speculation in both stocks and grain need not be regretted. Fundamental values remain the same in stocks, and any undue depression, whether in stocks or grain, is certain to be remedied later in conformity with the basic facts of the situation. An enormous business has been done in rye within the last 24 hours, both with Russia and Germany. Coffee has declined sharply. Brazilian holders show a disposition to sell, as well they may, at such prices. Whatever may be said to the contrary, there is little doubt that substitutes are being used on a larger scale. Moreover, there are intimations that stocks in the interior of Brazil are far larger than Brazilian bull speculators would care to have known. Sugar has declined somewhat. Cotton has fallen some $4 to $5 a bale, largely, however, in sympathy with the declines in stocks and grain. That is extraneous influences have counted for very much in the decline. For the Texas drought has not been relieved and world's stocks are rapidly decreasing, while world's spinners' takings week by week make an exhibit eloquent of the world's needs of American cotton after three short crops in succession. It is gratifying to notice that the boll weevil menace, so far as now can be judged, is not so grave as last year and in previous years. Whether the weather next summer and utumn will prove as destructive to the pest as was the case last year is another matter. Meanwhile, if the Southwest is in the grip of drought the soil in the eastern portion of the cotton belt is in excellent condition and farm work is being pushed. This is only natural under the stimulus of the current prices for cotton, which, after all, are more than double the normal quotations ruling before the Great War. Wool has been dull and more or less depressed. Lumber output on the Pacific Coast is still small. In the Southwest it is said that the production exceeds the demand and stocks are accumulating. Coke has been dull and tending downward, even though there is some reduction in the output. Western trade

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feels the effects to some extent of the recent tornado in Illinois, Indiana and Missouri. It naturally has affected the buying power over a certain area.

In the main Western business interests are hopeful. It is said that steel output in the Chicago district is still up nearly to 100%. It is not denied, however, that new buying there is less urgent. Indeed, there is keen rivalry for the possession of the market between Eastern and Western mills, and under the circumstances prices have been cut in some cases. The consumption of coal with warmer weather has naturally decreased and the railroads have cut prices of anthracite, as usual at this season of the year, about 50 cents per ton. In the West building is beginning to show greater life. Reports from that section say that wholesale, retail and mail order business is about the same as at this time last year. Money rates are firm. Spring-like weather throughout the country, with summer temperatures, indeed, in Illinois and Ohio, have facilitated farm work and building. Wherever there is unemployment such conditions are likely to be remedied in the near future. Spring business is stimulated to some extent by the fact that Easter is only about two weeks off. There is no doubt that there is some disappointment over the fact that business in general does not increase as rapidly as had been expected. And the Southwest still suffers from drought. The dry weather of some six months' duration in Texas has not been fully relieved. Only partial rains have fallen in the southern part of that State. The textile trade are still rather slow, especially the woolen industry, though the cotton manufacturing business might also be a good deal more active than it is. In fact, there is talk from time to time of the probability of mill curtailment in New England if trade does not soon improve. The cotton yarn business is noticeably depressed. Raw silk has been declining very noticeably both here and in Japan. Iron and steel have been quiet, with some decrease in production and intimations that on anything like large tonnages prices might here and there be modified somewhat. Copper, lead and zinc are lower. Artificial silk is evidently competing more sharply with other fabrics, and some grades have latterly been reduced by German mills 10 cents per pound. Failures are smaller than a year ago. The stock market has been irregular, with large trading, and the tone in the main more or less depressed. Yet this afternoon there was some recovery after a sharp decline early in the day coincident with a bad break in wheat and a rise in call money to 5%. Railroad stocks, among others, have been under pressure. Excesses in stock speculation are bound sooner or later to be corrected, but this does not alter the fact that the fundamental conditions of trade in this country are unmistakably sound, and will vindicate themselves in the long run. To-day there was some decline in foreign exchange. London was quieter, with the uncertainty about the return to the gold standard and disputes as to its feasibility or advisability at this time. Some rightly contend that the sooner the gold standard is resumed, provided it can be maintained, the better. The sober common sense of the British people in the long run will no doubt discountenance the so-called "managed currency" as a species of financial acrobatics incompatible with the dignity and standing of a great nation.

At Fall River, Mass., the American Printing Co. is operating a portion of its printing machines until 7 p. m., and other departments are working until a later hour to balance up. Yet at Fall River, Mass., there is said to be talk of curtailment by cotton mills unless trade improves. At Lawrence, Mass., some departments of the Pacific mills are working at 80%. The Pacific mills, it is stated, find conditions improving at both their Northern and their Southern plants. Some departments of the Southern mills are operating nights. Rhode Island silk and braiding mills are working overtime and worsted mills are operating around 75% capacity. At Willimantic, Conn., the strike was still acute. Some 2,500 employees of the American Thread Co. have received their final pay. Labor officials say the strike will continue. At Manchester, N. H., only one of the main mills of the Amoskeag Co. is now closed. The company opened on Monday the preparatory rooms of the Jefferson mills, which have been closed for many months. No. 12 is not in operation, but the dye house is working nights. At Burlington, Vt., the American Woolen Co. has adopted a four-day week in its weaving and dressing departments, with 500 operatives. At Brattleboro, Vt., weavers employed at the Fort Dummer mills in the manufacture of silk and cotton declared a strike last Saturday. At Amsterdam, N. Y., on the 25th inst. a request for increase in pay by weavers of the axminster department of the mills of Stephen Sanford & Sons resulted in a walkout of a large number of employees and an announcement that the plant would be placed on a four-day schedule. Some of the men who quit work returned the next day, pay-day, but nothing definite will be known as to their attitude until the opening of work next week.

At Akron, Ohio, the tire production approximates 120,000 tires a day, a gain of 20% over the output of several months ago. Tire fabric reports say the week was fairly satisfactory in regard to new business. With the tire companies working at nearly full production there have developed further needs for fabric beyond contracts already placed. The Ford Co., it seems, will adopt balloon tires on optional equipment. Each tire takes half a pound or more of cotton and 4.09 square yards of goods.

London cabled that dividend reports of cotton spinning companies for the last three months shows that out of 11 companies, two declared none, but the average was 10.42, compared with 7.30 for the previous quarter. Yet Tattersall says that the month's trade in all sections of the market has been unsatisfactory and that buyers seem quite prepared to maintain their cautious policy.

A union quarrel menaces the building trades. A conference here failed to bring peace between bricklayers and plasterers and $22,000,000 worth of work is still held up. The only hope for a settlement now lies in the international executive boards. Meanwhile business and its interests are thrust to one side. There will be no further conference, it is coolly announced, until April 6.

A Washington dispatch says an equal opportunity with other businesses, not a "constant monkeying" with his own, by the Government, is held by Secretary Jardine to the chief desire of the American farmer.

The weather here during the week has been springlike; in fact, in parts of the West it has been more like summer than the kind of weather expected in the last 10 days of March. It has been for the most part clear here, though there was some rain this afternoon. Last Saturday and Sunday there was a blizzard reported in Canada, with quite a heavy snowfall, while early in the week there were thunderstorms here. This afternoon it was 57 degrees in New York. Yesterday it was 76 in Chicago and Cincinnati, 74 in Cleveland, 72 in Milwaukee, 62 in Kansas City, 48 in Bismarck, 70 in Philadelphia, 67 in New York, 56 in Portland, Me., and 52 in St. Paul.

Federal Reserve Board's Summary of Business Conditions in the United States—Decline in Basic Production.

The Federal Reserve Board, in its summary of business conditions in the United States, issued under date of Mar. 26, indicates that production in basic industries declined in February from the high rate of output in January, but continued above the level of a year ago. Notwithstanding a decline in prices of agricultural commodities, the average of wholesale prices rose slightly owing to a further advance in prices of certain other commodities. The Board's index of production in twenty-two basis industries, which is adjusted to allow for differences in the number of working days and for seasonal variations, declined 3% in February, but continued to be higher than at any time since the peak reached in May 1923. The Board continues:

Average daily output of iron and steel was exceptionally heavy, and copper production per day was the largest since 1918. There was a slight decline in activity in the woolen industry, and more considerable reductions in the output of lumber, cement, bituminous coal and crude petroleum. Production of automobiles increased 19% in February, the largest monthly increase in nearly two years, but the output was still over 25% smaller than a year ago.

Factory employment increased by 2% in February, considerable increase being reported for the automobile, iron and steel, and clothing industries, while the number of workers in the packing and cement industries declined. Earnings of industrial workers in February were larger than in January, reflecting in part the resumption of full-time work after the inventory period.

Reports to the Department of Agriculture of intentions to plant in 1925 indicate that the acreage of practically all grains and of tobacco will be larger, and that of white potatoes smaller than in 1924.

Trade.

Total railroad freight movements continued at approximately the same daily rate in February as in January, and shipments of merchandise increased in recent weeks and were much larger than a year ago. Wholesale and retail sales were smaller during February than a year ago, owing partly to the fact that this year February had one less business day. Department store sales were 1% smaller in February than in the corresponding month of 1924. Wholesale trade in all lines, except meats and hardware, was less than a year ago, and showed in February about the usual seasonal changes. Sales of groceries, meats and drugs increased, while sales of dry goods and shoes increased.

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Prices.

The slight rise in the wholesale price index of the Bureau of Labor Statistics was due to advances in the fuel and lighting group, largely in petroleum, and in building materials, while prices of all the other commodity groups declined. In the first three weeks of March prices of hogs, cotton goods and rubber increased, while prices of many other commodities decreased, the largest decreases being those for wheat and other grains.

Bank Credit.

Loans of member banks in principal cities continued to increase between the middle of February and the middle of March, and on March 11 were larger than at any time in the last four years. The volume of loans for commercial purposes has been at a high and almost constant level since last Autumn, and loans on stocks and bonds, which have increased continuously since the Summer of 1924, reached in March the largest amount on record. Increases in loans were accompanied by further reduction in the holdings of securities, particularly at banks in the financial centres.

At the Reserve banks demand for credit increased between the end of January and the middle of March, chiefly as the result of the export demand for gold and the growth in domestic currency requirements, with the consequence that earnings assets increased. After March 15, however, temporary abundance of funds arising out of Treasury operations resulted in a sharp reduction in member bank borrowings.

Somewhat firmer conditions in the money market in the latter part of February and the early weeks of March were indicated by a rise of the rate on four to six months prime commercial paper from 3¾ to 4%.

Increase in Chain Store Sales in Federal Reserve District of New York During February.

According to the April 1 "Monthly Review of Credit and Business Conditions" by the Federal Reserve Agent "February combined sales by reporting chain store systems show an increase of nearly 14% over a year previous." The Bank goes on to say:

As the number of stores increased by approximately the same amount, sales are shown to have kept pace with store expansion despite the shorter month this year than last. This has been due largely, however, to increases in sales per store of 10-cent, grocery and drug chains, which offset substantial decreases in sales per store of shoe and tobacco chains. In the cases of dry goods and candy chains, sales per store also showed decreases, but these were small enough to be accounted for by the shorter month.

The following table shows the percentage of change in number of stores operated, total sales and sales per store of reporting chain systems, compared with a year ago:

Percentage Change, February 1924 to February 1925.

	Number of Stores.	*Total Sales.*	*Sales per Store.*
Grocery	+15.8	+17.9	+1.7
Dry goods	+19.0	+15.9	—2.6
Ten-cent	+7.5	+11.5	+3.7
Shoe	+22.8	+7.1	—12.8
Candy	+4.8	+1.4	—3.2
Drug	—0.7	+1.0	+1.7
Tobacco	+4.1	—4.2	—8.0
Total	+13.7	+13.6	—0.1

Decrease in Wholesale Trade in Federal Reserve District of New York in February as Compared With Year Ago.

"February sales of representative wholesale dealers in this district averaged 4% smaller than a year ago, when sales were large partly because of one more selling day in the month, due to Leap Year," says the April 1 "Monthly Review of Credit and Business Conditions" issued by the Federal Reserve Bank of New York. The bank's advices continue:

This bank's index, which measures trade in percentages of estimated normal as shown by the general trend of past years, advanced from 96 in January to 102 in February, and was the highest since October 1924.

Sales of silk goods and commission house sales of cotton goods continued to make the best showing as compared with a year previous. Men's clothing, diamonds, drugs and shoes, however, also showed increases, but in other lines losses occurred ranging from 1% in the case of stationery to 27% in the case of machine tools.

Available figures on wholesale stocks showed for the second month decreases as compared with the year previous in the cases of shoes, hardware, and cotton goods in jobbers' hands, but increases in the stocks of groceries, jewelry and diamonds. The following table gives detailed comparisons on sales and stocks in February of this year and last year.

	Net Sales. Percentage Change.		*Stock at End of Month. Percentage Change.*	
	Jan. 1925 to Feb. 1925.	*Feb. 1924 to Feb. 1925.*	*Jan. 1925 to Feb. 1925.*	*Feb. 1924 to Feb. 1925.*
Groceries	—11.6	—7.4	+4.2	+19.8
Men's clothing	+69.7	+8.4	----	----
Women's dresses	—15.9	—13.2	----	----
Women's coats and suits	+54.7	—9.4	----	----
Cotton jobbers	+38.0	—18.8	+6.0	—17.3
Cotton commission houses	—6.2	+18.4	----	----
*Silk goods	+5.3	+15.7	—2.2	—7.5
Shoes	+5.8	+0.8	+10.2	—16.4
Drugs	—2.1	+1.1	----	----
Hardware	+2.4	—2.0	+7.8	—26.2
Machine tools	—1.5	—27.4	----	----
Stationery	+2.0	—0.8	----	----
Paper	—10.5	—11.4	----	----
Diamonds	—2.3	+5.1	+14.8	+26.4
Jewelry	+4.2	—10.8		
Weighted average	+10.1	—4.4	----	----

* Stock at first of month; quantity, not value.

February Department Store Sales in Federal Reserve District of New York Larger Than Those of Year Ago.

Regarding the retail trade in the Federal Reserve District of New York, the April 1 "Monthly Review of Credit and Business Conditions" by the Federal Reserve Agent at New York says:

Department store sales in this district were 4% larger in February than a year ago, notwithstanding the fact that there was one less selling day this year than last. This bank's index of sales advanced from 97% of the computed trend in January to 104% in February, the highest level since last November. Apparel stores continued to report a substantial increase, due partly to store expansion, and mail order sales throughout the country were nearly 10% above February last year.

Department store stocks of merchandise on hand at the end of the month were 3% larger than at the end of February 1924, the largest increase over a year previous since last April. Owing, however, to the increase in sales, the ratio of sales to average stocks valued at selling price was practically the same as last year, or 28%. The average amount of the individual sales transaction was $2 75, compared with $2 60 in February 1924.

	Net Sales Percentage Change February 1924 to February 1925.	*Stock on Hand Percentage Change Feb. 29 1924 to Feb. 28 1925.*
New York	+3.8	+4.1
Buffalo	+3.9	—3.2
Rochester	+8.2	+2.5
Syracuse	—5.2	+7.2
Newark	+8.6	+7.4
Bridgeport	—3.8	+4.0
Elsewhere	+1.3	—3.7
Northern New York State	—8.9	----
Central New York State	—1.6	----
Southern New York State	+0.3	----
Hudson River Valley district	+1.6	----
Capital district	+8.6	----
Westchester district	—6.7	----
All department stores	+4.0	+3.3
Apparel stores	+21.3	+42.9
Mail order houses	+9.8	----

Comparison of sales by major departments indicated large increases in sales of furniture and of men's and women's apparel. Sales of radio also showed a large increase after running somewhat below a year previous in January. Changes in sales and stocks of various major departments, as compared with a year ago, are shown in the following table:

	Net Sales Percentage Change February 1924. to February 1925.	*Stock on Hand Percentage Change Feb. 29 1924 to Feb. 28 1925.*
Furniture	+22.5	—2.7
Men's and boys' wear	+13.2	+9.0
Hosiery	+11.3	—8.8
Women's and misses ready-to-wear	+8.6	—2.5
Linens and handkerchiefs	+6.7	+2.9
Cotton goods	+5.3	—4.3
Men's furnishings	+5.2	+11.0
Shoes	+4.8	—7.0
Silk goods	+4.3	—1.9
Women's accessories	+3.7	—0.3
Home furnishings	+2.6	+0.6
Silverware and jewelry	+1.7	+2.5
Toilet articles and drugs	+1.1	+13.6
Woolen goods	—0.6	—4.2
Miscellaneous	+8.4	—1.4

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

In its usual monthly statement presenting an advance report on steel and iron foundry operations in the Federal Reserve District of Philadelphia, the Department of Statistics and Research of the Federal Reserve Bank of Philadelphia under date of March 25 says:

Production, value of unfilled orders and stocks of pig iron were somewhat greater during February than in the preceding month, as is shown in the reports of five steel foundries analyzed in the table below. In all other operating items decreases occurred:

STEEL FOUNDRY OPERATIONS.
Third Federal Reserve District.

	February.	*January.*	*Per cent Change.*
Capacity of furnaces	6,050 tons	6,050 tons	0
Production	4,070 "	4,002 "	+1.7%
Shipments	3,256 "	3,588 "	—9.3%
Value of shipments	$541,364	$554,882	—2.4%
Unfilled orders	4,270 tons	4,850 tons	—12.0%
Value of unfilled orders	$1,282,331	$1,192,593	+7.5%
Raw stock:			
Pig iron	2,840 tons	2,586 tons	+9.8%
Scrap	9,255 "	9,952 "	—7.0%
Coke	442 "	567 "	—22.0%

The table below shows the principal operating features of 37 iron foundries located in this district whose monthly iron-making capacity totals 13,285 tons. Though production and stocks were smaller in February than in the preceding month, unfilled orders in both value and tonnage increased slightly. It will be observed that the changes in no instances were great.

IRON FOUNDRY OPERATIONS.
Third Federal Reserve District.

	February.	*January.*	*Per cent Change.*
Capacity of furnaces	13,285 tons	13,285 tons	0
Production	5,522 "	5,836 "	—5.4%
Malleable iron	1,110 "	1,139 "	—2.5%
Gray iron	4,412 "	4,697 "	—6.1%
Jobbing	2,893 "	2,981 "	—3.0%
For further manufacture	1,519 "	1,716 "	—11.5%
Shipments	4,217 "	4,099 "	+2.9%
Value of Shipments	$647,704	$666,364	—2.8%
Unfilled orders	2,929 tons	2,882 tons	+1.6%
Value of unfilled orders	$496,706	$484,364	+2.5%
Raw stock: Pig iron	9,672 tons	9,737 tons	—0.7%
Scrap	3,148 "	3,299 "	—4.6%
Coke	2,151 "	2,222 "	—3.2%

Wages in Brooklyn Show Greater Increase Than Living Costs.

A survey of the cost of living and average wages in the Borough of Brooklyn, compiled by the Department of Research and Statistics of the Brooklyn Chamber of Commerce, and made public March 22, indicates that wages have increased considerably faster than the cost of living in Brooklyn during the past ten years. During the war period the cost of living increased more rapidly than wages, but in the past five years wages have been the higher of the two. This wage

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survey, which is based on cost of living statistics for New York City compiled by the United States Department of Commerce, and the average Brooklyn factory earnings compiled by the State Department of Labor, shows that the average wages in Brooklyn are 117% higher to-day than they were at the close of 1914, while the cost of living is only 74% higher, which means that real wages are higher and that the worker is substantially better off to-day than he was in the war and pre-war days. The Chamber's statement further says:

In December 1914, which is the earliest date for which figures are available for both wages and cost of living, average weekly factory earnings in Brooklyn were only $12 56. Wages gradually rose through the war period until in the year 1920 the peak figure of $27 86 was reached. This represented an increase of 122% from the original figure at the close of 1914.

During the most of this period from 1914 to 1920 the cost of living was increasing more rapidly than wages. In 1917 the cost of living was 45% higher than in 1914, whereas wages were only 30% higher, and this same condition prevailed in each of the years 1916, 1918 and 1919. However, beginning with 1920 and continuing through each of the following years, he index numbers of wages were higher than those of the cost of living.

In 1923 average earnings in Brooklyn show an increase of more than 6% over the 1922 average, whereas the cost of living showed an increase of less than 2%. In 1924 wages showed another increase while the cost of liiing fell below the 1923 figure. Thus the position of the average worker was better in 1923 than in 1922 and better in 1924 than in 1923.

The comparisons for the ten years follow:

WAGES AND COST OF LIVING.

	Wages.	Cost of Living.		Wages.	Cost of Living.
1914 (Dec.)	100.0 ($12.56)	100.0	1920	221.8 (27.86)	210.3
1915	102.3 (12.85)	102.0	1921	203.5 (25.56)	179.8
1916	114.1 (14.43)	114.9	1922	197.7 (24.83)	171.4
1917	130.3 (16.37)	144.7	1923	210.0 (26.56)	174.4
1918	162.0 (20.35)	177.3	1924	214.0 (26.88)	173.8
1919	187.1 (23.50)	191.5			

Volume of Freight Carried by Railroads for First Ten Weeks of Year Exceeds That of Any Similar Period.

According to a statement issued on March 20 by the directors of the American Railway Association, the railroads of this country during the first ten weeks this year handled successfully the greatest volume of freight ever carried by them at this season of the year. The amount, measured in the number of cars loaded, even exceeded the expectation of the carriers. The statement continues:

On Jan. 6 1925, the Car Service Division of the American Railway Association estimated that during the first three months in 1925, 11,884,125 cars would be loaded with revenue freight, the greatest number for any similar period on record, exceeding by 256,851 cars or 2.2% the corresponding period in 1924.

From Jan. 1 to Mar. 7, inclusive—ten weeks—9,000,328 cars have actually been loaded. This exceeded by three-tenths of one per cent the estimate made by the Car Service Division as to what the total would be for those weeks.

For the ten weeks period, total loading of revenue freight has exceeded by 144,858 cars or 1.6% the corresponding period last year when the previous high record for this season of the year was established. It also has exceeded by 440,796 cars or 5.1% the corresponding period in 1923.

It is interesting to note that the bulk of the increase so far in 1925, compared with last year, has come principally from manufactured products or commodities used by the manufacturing industry.

Loading of miscellaneous freight, which includes various commodities entering into manufactured products, totaled 3,024,617 cars from Jan. 1 to Mar. 7, inclusive, an increase of 115,685 cars or 4.0% compared with the same period last year. There also has been an increase of 13.6% in the number of cars loaded with ore and a 5.3% increase in the number loaded with coke. Merchandise and less than carload lot freight amounted to 2,465,826 cars, an increase of 91,128 cars or 4.0% over the first ten weeks in 1924.

Owing to the fact that the bulk of agricultural products moved last fall and early in the winter, there has been a decrease in the number of cars loaded with such commodities during the ten weeks period compared with one year ago.

Loading of grain and grain products, for instance, has amounted to 457,708 cars, a decrease of 2.0% under the same period in 1924, while there has been a decrease of 2.8% in live stock loadings, the total for which amounted to 331,355 cars. Coal loading also has shown a decrease of 3.2%, the total for the ten weeks being 1,842,231 cars compared with 1,903,814 cars for the same period last year. Forest products loading is virtually the same as in 1924.

While revenue freight loading has been the heaviest in history for this season of the year, there has been a general upward tendency in the number of surplus freight cars in good repair and immediately available for service. At the same time there has been a marked increase in the number of surplus freight cars compared with the corresponding period last year despite the fact that the amount of freight moved so far in 1925 has been greater.

On Jan. 1 1925, Class I railroads reported 266,252 surplus freight cars, while on the same date the previous year there were 312,338 cars. The railroads on Mar. 7 1925, had 279,430 surplus freight cars in good repair and immediately available for service, an increase of 13,178 compared with the number at the beginning of the year and an increase of 135,004 compared with the number of surplus freight cars on Mar. 7 1924.

The railroads on Mar. 1 1925, also had 4,988 serviceable locomotives in storage compared with 3,800 on the same date the previous year or an increase of 1,188 locomotives. They also had 139 more serviceable locomotives in storage on Mar. 1 than on Jan. 1, this year. On Mar. 1 there were approximately 6,000 fewer freight cars in need of repair than on Jan. 1, this year.

Big Decline in Automobile Production.

While in our issue of a week ago (page 1393) we carried an item giving February figures of motor vehicle production, as made public by the Department of Commerce, we were obliged to defer until the present week the usual details. As we indicated, the output of motor vehicles for February consisted of 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.

The table below is based on figures received from 172 manufacturers for recent months, 70 making passenger cars and 120 making trucks (18 making both passenger cars and trucks). Data for earlier months include 57 additional manufacturers now out of business, while February data for 15 small firms were not received in time for inclusion in this report. Figures on truck production also include fire apparatus, street sweepers and busses.

AUTOMOBILE PRODUCTION.
(*Number of Machines.*)

	Passenger Cars.			Trucks.		
	1921.	1922.	1923.	1921.	1922.	1923.
	Total.	Total.	Total.	Total.	Total.	Total.
January	------	84,189	228,861	------	10,009	20,510
February	------	112,756	260,325	------	13,855	23,292
March	------	157,842	327,046	------	20,637	36,645
April	------	202,567	351,628	------	23,455	39,678
May	------	238,463	358,657	------	24,916	45,719
June	------	268,501	344,001	------	26,990	42,480
July	169,622	228,457	303,516	11,491	22,537	31,740
August	170,317	252,796	318,857	13,718	25,308	32,219
September	147,304	190,868	302,347	14,295	19,933	29,651
October	136,573	219,921	338,481	13,463	22,461	31,540
November	107,618	217,955	288,810	10,815	22,535	29,191
December	72,083	210,692	279,862	8,951	20,916	28,883
Total	------	2,384,010	3,702,391	------	253,552	391,548

	Passenger Cars.			Trucks.		
	Total.	U. S.	Canada.	Total.	U. S.	Canada.
1924.						
January	293,822	283,981	9,841	30,662	28,936	1,726
February	343,444	331,372	12,072	32,805	31,150	1,655
March	357,006	341,812	15,194	36,323	34,309	2,014
April	346,355	331,907	14,448	37,818	35,917	1,901
May	286,266	270,975	15,291	35,181	33,463	1,718
June	225,034	214,277	10,757	28,947	28,031	916
July	244,503	235,884	8,619	26,290	25,217	1,073
August	255,193	249,757	5,436	28,557	27,697	860
September	263,468	256,880	6,588	31,874	30,548	1,326
October	260,845	254,488	6,357	32,379	31,135	1,244
November	204,316	198,354	5,962	27,820	26,760	1,060
December	182,055	174,855	7,200	27,425	25,755	1,670
Total	3,262,307	3,144,542	117,765	376,081	358,918	17,163
1925.						
January	212,909	204,608	8,301	28,041	26,501	1,540
February	252,785	242,006	10,779	34,234	32,566	1,665

Lumber Industry Maintains Satisfactory Position.

According to reports from 374 of the more important softwood lumber mills of the United States received by the National Lumber Manufacturers' Association, the lumber industry is maintaining stability with normal volume. For the week ending March 21, as compared with the preceding week, practically the same number of mills reported a nominal increase in new business and production and a like falling off in shipments. As compared with the corresponding week a year ago, last week shows more new business and a nominal decrease in production and shipments.

The unfilled orders of 254 Southern pine and West Coast mills at the end of last week amounted to 650,378,347 ft., as against 654,086,522 ft. for 256 mills the previous week. The 133 identical Southern pine mills in this group showed unfilled orders of 242,100,672 ft. last week, as against 248,790,954 ft. for the week before. For 121 West Coast mills the unfilled orders were 408,277,675 ft., as against 405,295,468 ft. for 123 mills a week earlier.

Altogether the 374 comparably reporting mills had shipments 92% and orders 94% of actual production. For the Southern pine mills these percentages were respectively 95 and 86, and for the West Coast mills 89 and 103.

Of the comparably reporting mills, 350 (having anormal production for the week of 219,753,577 ft.) reported production 104% of normal, shipments 95%, and orders 99% 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.	Preced. Week 1925 (Revised).
Mills	374	397	372
Production	243,443,301	245,208,018	240,607,228
Shipments	222,829,095	226,749,764	226,335,343
Orders (new business)	227,734,501	215,556,345	224,497,772

The following revised figures compare the lumber movement for the first 12 weeks of 1925 with the same period of 1924:

	Production.	Shipments.	Orders.
1925	2,699,274,325	2,669,814,563	2,565,709,691
1924	2,719,144,047	2,785,177,963	2,783,550,987
1925 decrease	19,869,722	115,363,400	217,841,296

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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 8,905,000 ft., shipments 8,212,000 ft., and orders 7,792,000 ft. The reported cut represents 30% of the total of the California pine region. As compared with the preceding week, there was an increase in cut of 4,009,000 ft., shipments 668,000 ft., and new business 1,251,000 ft.

Weekly Lumber Review of West Coast Lumbermen's Association.

One hundred and twenty-three mills reporting to West Coast Lumbermen's Association for the week ending Mar. 14, manufactured 104,039,679 feet of lumber; sold 107,341,606 feet; and shipped 105,081,551 feet. New business was 3% above production. Shipments were 2% below new business.

Thirty-eight per cent of all new business taken during the week was for future water delivery. This amounted to 41,257,170 feet, of which 28,888,490 feet was for domestic cargo delivery; and 12,368,680 feet export. New business by rail amounted to 1,977 cars.

Forty-two per cent of the lumber shipments moved by water. This amounted to 43,737,115 feet, of which 31,909,600 feet moved coastwise and intercoastal; and 11,827,515 feet export. Rail shipments totaled 1,819 cars.

Local auto and team deliveries totaled 6,774,436 feet.

Unfilled domestic cargo orders totaled 146,784,525 feet. Unfilled export orders 99,420,943 feet. Unfilled rail trade orders 5,303 cars.

In the first eleven weeks of the year, production reported to West Coast Lumbermen's Association has been 1,059,354,969 feet; new business 1,012,441,710 feet; and shipments 1,063,729,506 feet.

Amoskeag Wage Agreement Continued—Management Predicts Mills Will Operate at 80% Capacity During Next Six Months.

Belief that the mills of the Amoskeag Manufacturing Company will operate at 80% of capacity throughout spring and summer provided the present wage agreement is continued, was expressed confidently by W. Parker Straw, agent for the mills, at a conference March 24 with the committee of employees' representatives. It was thereafter agreed to continue the present wage scale for six months after Apirl 1, the date of its expiry. We give the following special message to the Boston "Transcript" dealing with the conference, which took place at Manchester, N. H.:

"I am most hopeful that the continuance of the present wage agreement will petmit the mills of the Amoskeag Manufacturing Company to operate at 80% of capacity this spring and the coming summer, with the exception of a short recess around the Fourth of July and Labor Day," declared Agent W. Parker Straw, following the conference yesterday with the committee of employees' representatives. The wage scale arranged last Oct. 1 and expiring April 1 will be continued six months, the result of a lengthy discussion, both for and against the basis.

At the start of the meeting Agent Straw addressed the body and told them of the advisability of their continuing the present wage scale. On the first vote taken it was decided to accept the scale for only three months. A committee waited on the management and informed them of the vote. They were told that it would be impossible for the Amoskeag to accept an agreement for such a short term. The second vote, taken after several of the representatives had voiced their views, was favorable to the half-year agreement.

The management told the employee representatives that if conditions improve during the half-year, they would put into effect the wage scale which existed prior to Oct. 1 1924. Agent Straw, alluding to the broad views of the employees in reaching their decision, said: relative thereto: "I am sure that their decision will be met with much favorable comment by every fairminded person who realizes the situation which confronts the textile industry in New England."

At present all the cotton mills of the Amoskeag are operating with the exception of the No. 12 mill. This mill will be started up as business warrants.

The cotton dye house is working nights with large shipments of cotton arriving daily. It is believed that the Amoskeag has emerged from a period of the most serious depression which has confronted the textile industry for nearly a century. With the mills working at 80% of capacity, 18,000 looms out of 22,000 will be in operation and the number of workers will be increased to more than 12,000.

Weavers Strike at Amsterdam, N. Y.—Mill Operations Reduced to Four Days a Week.

Announcement was made at the plant of Stephen Sanford & Sons, Inc., carpet and rug manufacturers, of Amsterdam, N. Y., on Thursday (March 26), that a large number of weavers had walked out after having requested an increase in pay. The walkout, it was stated, was accompanied by a reduction in the operating schedule of the plant to four days a week.

Activity in the Cotton Spinning Industry for February, 1925.

The Department of Commerce announced on March 21 that according to preliminary figures compiled by the Bureau of the Census 37,875,960 cotton spinning spindles were in place in the United States on Feb. 28 1925, of which 33,277,189 were operated at some time during the month, compared with 33,180,758 for January, 32,661,949 for December, 31,789,876 for November, 31,078,804 for October, 30,122,384 for September, 28,945,603 for August and 32,710,622 for February 1924. The aggregate number of active spindle hours reported for the month was 7,868,113,831. During February the normal time of operation was 23 2-3 days (allowance being made for the observance of Washington's Birthday in some localities), compared with 26½ days for January, 26 for December, 24½ for November, 26¾ for October, 25½ for September, and 26 for August. Based on an activity of 8.78 hours per day, the average number of spindles operated during February was 37,865,700, or at 100.0% capacity on a single-shift basis. This percentage compares with 96.4 for January, 90.4 for December, 87.5 for November, 85.4 for October, 76.1 for September, 62.8 for August and 87.3 for February 1924. The average number of active spindle hours per spindle in place for the month was 208. The total number of cotton spinning spindles in place, the number active, the number of active spindle hours and the average spindle hours per spindle in place, by States, are shown in the following statement:

State.	Spinning Spindles.		Active Spindle Hours for Feb.	
	In Place Feb. 28.	Active During February.	Total.	Average per Spindle in Place.
United States	37,875,960	33,277,189	7,868,113,831	208
Cotton-growing States	17,420,952	16,995,783	4,779,488,127	274
New England States	18,490,704	14,696,748	2,772,066,843	150
All Other States	1,964,304	1,584,658	316,558,861	161
Alabama	1,410,391	1,372,460	365,275,446	259
Connecticut	1,277,148	1,136,216	225,605,326	177
Georgia	2,821,095	2,755,186	760,785,438	270
Maine	1,134,824	1,108,590	211,694,091	187
Massachusetts	11,697,188	8,840,324	1,609,241,856	138
New Hampshire	1,448,406	1,103,536	222,334,820	154
New Jersey	509,138	470,772	82,718,211	162
New York	997,950	721,136	150,696,495	151
North Carolina	5,969,500	5,833,616	1,724,480,229	289
Pennsylvania	162,740	134,922	28,018,056	172
Rhode Island	2,788,330	2,373,078	475,647,471	171
South Carolina	5,291,338	5,255,301	1,494,979,932	283
Tennessee	452,984	439,172	119,925,032	265
Texas	232,798	217,864	55,320,098	238
Virginia	707,304	690,354	144,617,200	204
All other States	974,826	824,662	196,774,130	202

Cottonseed Production During February.

On March 19 the Bureau of the Census issued the following statement showing cottonseed received, crushed and on hand and cottonseed products manufactured, shipped out, on hand and exported, covering the six months' period ended Feb. 28 1925 and 1924:

COTTONSEED RECEIVED, CRUSHED AND ON HAND (TONS).

State.	Received at Mills* Aug. 1 to Close Feb.		Crushed Aug. 1 to Close Feb.		On Hand at Mills Close February.	
	1925.	1924.	1925.	1924.	1925.	1924.
Alabama	223,585	115,277	209,436	108,422	15,438	7,307
Arkansas	294,953	164,174	262,580	151,703	32,423	12,917
Georgia	363,488	199,679	330,570	187,540	36,834	13,059
Louisiana	147,566	111,003	140,955	95,977	6,611	15,030
Mississippi	409,509	238,782	353,383	212,953	56,878	26,327
North Carolina	260,534	295,209	228,425	259,335	32,461	36,170
Oklahoma	449,946	216,737	338,560	202,261	111,625	14,675
South Carolina	204,867	177,330	191,527	165,877	13,971	12,092
Tennessee	257,539	162,417	217,357	144,517	40,833	15,956
Texas	1,507,416	1,292,384	1,293,672	1,096,346	219,814	204,169
All other	216,698	150,991	184,633	118,374	32,738	28,316
United States	4,336,101	3,123,983	3,751,098	2,743,305	599,626	386,018

* Includes seed destroyed at mills but not 21,711 tons and 12,786 tons on hand Aug. 1 nor 90,131 tons and 96,185 tons re-shipped for 1925 and 1924, respectively.

COTTONSEED PRODUCTS MANUFACTURED, SHIPPED OUT AND ON HAND.

Item.	Season.	On Hand Aug. 1.	Produced Aug. 1 to Close Feb.	Shipped Out Aug. 1 to Close Feb.	On Hand Close February.
Crude oil	1924-25	*4,052,703	1129,162,513	1034,853,897	*126,744,807
(Pounds)	1923-24	5,103,348	808,500,654	704,173,850	128,419,235
Refined oil	1924-25	a106,799,632	b902,605,099	------	a348,765,673
(Pounds)	1923-24	138,112,489	596,696,709	------	204,983,476
Cake and meal	1924-25	41,620	1,716,842	1,547,891	210,571
(Tons)	1923-24	49,766	1,259,884	1,090,661	218,989
Hulls	1924-25	33,515	1,072,793	913,064	193,244
(Tons)	1923-24	15,615	778,413	655,668	138,360
Linters	1924-25	53,410	722,686	610,105	165,991
(500-lb. bales)	1923-24	27,565	555,972	410,004	173,533
Hull fiber	1924-25	------	60,407	44,553	15,854
(500-lb. bales)	1923-24	7,265	20,513	24,712	3,066
Grabbots, motes, &c	1924-25	4,644	23,026	19,372	8,298
(500-lb. bales)	1923-24	1,605	18,378	13,396	6,587

* Includes 1,137,689 and 10,441,317 lbs. held by refining and manufacturing establishments and 302,000 and 19,381,860 lbs. in transit to refiners and consumers Aug. 1 1924 and close Feb. 1925, respectively.

a Includes 3,406,674 and 9,100,361 lbs. held by refiners, brokers, agents and warehousemen at places other than refineries and manufacturing establishments and 7,970,451 and 4,660,500 lbs. in transit to manufacturers of lard substitute, oleomargarine, soap, &c., Aug. 1 1924 and close Feb. 1925, respectively.

b Produced from 982,374,938 lbs. crude oil.

EXPORTS OF COTTONSEED PRODUCTS FOR SEVEN MONTHS ENDING CLOSE FEBRUARY.

Item—	1925.	1924.
Oil, crude (pounds)	16,398,795	17,938,526
Refined (pounds)	20,035,745	8,988,442
Cake and meal (tons)	358,718	84,518
Linters (running bales)	97,742	47,950

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Crude Oil and Gasoline Prices Show Downward Trend.

With numerous price changes occurring in various sections of the country, the markets for both crude oil and gasoline showed a tendency to decline the present week. A second reduction within 10 days in the price of Smackover and Cotton Valley crudes was announced at Shreveport, La., on Mar. 21 when the Standard Oil Co. of La., posted $1 30 as the top price under the new schedule. This was a cut of 15 cents per barrel and followed a similar reduction on Mar. 12 (see page 1271). Further reports late on Friday stated that another reduction had been made, bringing the price down 10 cents per barrel in the Cotton Valley grade only.

On Mar. 23 a decrease of from 20 to 35 cents a barrel in various grades of Pennsylvania crude oil was announced by the Joseph Seep Agency. The new prices are:

Pennsylvania grade in New York Transit lines, $3 65; Bradford district oil in National Transit lines, $3 65; Gaines grade in National Transit lines, $3 55; Pennsylvania grade in Southwest Pennsylvania lines, $3 55; Pennsylvania grade in Eureka lines, $3 50; Pennsylvania grade in Buckeye lines, $3 40.

A cut of 20 cents a barrel was made in the first 5 grades quoted, while a decrease of 25 cents a barrel was made on Pennsylvania grade in Eureka lines and of 35 cents on Pennsylvania grade in Buckeye lines.

The Ohio Oil Co. on Mar. 24 reduced all grades of Central States crude 10 cents per barrel, with the exception of Wooster, which remains unchanged. The new price schedule compares as follows:

Grade	*New Prices.*	*Old Prices.*
Lima	$2 23	$2 33
Illinois	2 02	2 12
Indiana	2 03	2 13
Princeton	2 02	2 12
Plymouth	1 55	1 65
Waterloo	1 10	1 20

Dispatches from Toronto on Mar. 24 stated that the Imperial Oil, Ltd., had reduced Canadian crude oil 10 cents a barrel, making the price of Petrolia crude $2 63 and Oil Springs crude $2 70.

Gasoline price changes were not quite so wide-spread, according to the information available. However, the Mangolia Petroleum Co., on Mar. 19, reduced the service station gasoline schedule in Waco, Texas, from 20 cents to 19 cents a gallon, leaving tank wagon price at 17 cents. This makes the filling station margin 2 cents instead of 3 cents.

Further information regarding the situation in California stated that the major California oil companies had restored the retail gasoline price to 18 cents a gallon, before the State tax, ending the price fight except for minor independents. The Standard Oil Co. did not meet the general one cent cut. press reports from Los Angeles state that the gasoline warfare ended with the Standard Oil Co. announcing the withdrawal of coupon books, leaving gasoline at 18½ cents straight, including State tax at leading company service stations in this city. The new price was effective Mar. 19, with all companies save Union Oil, which is still selling at 17½ cents with coupon books, or 1 cent below the market price, with no statement as to its future policy.

The Northwestern Pennsylvania refiners reduced gasoline ¼ cent per gallon. On Mar. 20 while a report from Tulsa, Okla., on Mar. 23 stated that United States motor gasoline (New Navy) which sold as high as 13½ cents per gallon in tank car shipments during the week of Feb. 17, sold as low as 10 cents on Mar. 21 and later was offered at 10 to 10½ cents per gallon. This is the first time since the week of Jan. 27 that United States motor gasoline has been sold at 10 cents per gallon, states the dispatch.

As a result of an increase in State road taxes on gasoline in South Carolina from 3 cents to 5 cents a gallon the Standard Oil Co. of New Jersey increased the tank wagon price 2 cents a gallon, effective Mar. 24, to cover collection of taxes.

Crude Oil Production Falls a Trifle.

A decrease of 4,500 barrels in the daily average crude oil production during the week just closed brings the weekly production to about the same figure as that of two weeks ago, according to figures compiled by the American Petroleum Institute. The Institute estimates that the daily average gross crude oil production in the United States for the week ended March 21 was 1,944,700 barrels, as compared with 1,949,000 barrels for the preceding week, and with 1,944,450 barrels the week before. Compared with the output during the corresponding week, one year ago, the current production is an increase of 37,850 barrels per day. The daily average production east of California for the latest week was 1,342,700 barrels, as compared with 1,346,200 barrels the previous week, a decrease of 3,500 barrels. California production was 602,000 barrels, as compared with 603,000 barrels for the preceding week. Santa Fe Springs is reported at 48,000 barrels, against 48,500 barrels; Long Beach, 116,500 barrels, no change; Huntington Beach, 42,000 barrels, against 43,000 barrels; Torrance, 38,500 barrels, against 39,000 barrels; Dominguez, 50,000 barrels, against 52,000 barrels; and Rosecrans, 17,000 barrels, against 14,000 barrels. The following are estimates of daily average gross pr duction for the weeks:

DAILY AVERAGE PRODUCTION.

(In Barrels)—	*Mar.21'25.*	*Mar.14'25.*	*Mar 7'25.*	*Mar.22'24.*
Oklahoma	444,900	458,400	467,650	406,850
Kansas	84,550	84,550	85,300	68,900
North Texas	89,850	88,700	86,550	67,600
East Central Texas	161,100	163,550	169,900	175,550
West Central Texas	54,350	54,600	53,100	49,200
North Louisiana	50,350	50,550	49,900	50,000
Arkansas	118,000	111,000	109,300	127,300
Gulf Coast	101,050	95,450	78,900	75,400
Southwest Texas	48,700	50,100	49,300	20,500
Eastern	99,500	99,000	99,000	96,500
Wyoming, Montana and Colorado	90,350	90,300	92,550	123,550
California	602,000	603,000	603,000	645,500
Total	1,944,700	1,949,200	1,944,450	1,906,850

Slight Curtailment in Output Marks the Week in the Iron and Steel Industry.

The past week has brought some curtailment in output of steel and pig iron. It is slight as yet, but enough to indicate that the daily rate of steel ingot as well as pig iron production for March will fall below the average for January and February, observes the "Iron Age" in its summary of conditions in the markets, issued March 26, from which the following is quoted:

The Steel Corporation's operations still hang about 94%, but the several independent companies are at reduced percentages. In the Pittsburgh and Youngstown districts the independents are now on an 80% basis, making the average for the industry in those districts about 82%, as against 85% a week ago.

In the Chicago district the blowing out of a blast furnace at Joliet and the banking of one at Gary mark the first change in that busiest of all producing centres. At Youngstown one Republic blast furnace has been banked. Two or three merchant furnaces in western Pennsylvania are likely to go out by April 1.

Plate and sheet mill operations show some irregularity, the demand for sheets having been less than expected, while the situation in plates continues to be closely competitive.

Some Chicago mills find specifications beginning to lag, indicating that with the exceptionally smooth operation of the railroads in the past winter consumers have been well supplied. In Chicago itself Pittsburgh and Ohio mills are meeting the prices of local producers in plates, shapes and bars.

Rail and track supply rollings are large and such mills will be well occupied for months, but railroad equipment orders since Jan. 1 have fallen below those of early 1924. Against 50,000 cars ordered in the first quarter of 1924, the total for the past three months is 21,000. Last year showed 18,000 car bodies placed up to March 31; thus far this year the total is 2,000. Locomotives ordered this year numbered 240; in the first quarter of last year 420.

The Chesapeake & Ohio has ordered 30,000 tons of rails, of which 24,000 tons was placed at Chicago. The Pennsylvania has inquired for 10,000 tons of tie plates, and the New York Central will open bids next week for 3,000 tons of bars, plates and shapes, 300 tons each of sheets and forging billets anf 4,000 axles.

Including 10,000 tons for the Brooklyn Edison Co., and 18,000 tons for the Stevens Hotel in Chicago, bookings of fabricated structural steel in the past week called for 53,000 tons, or more than in any other week this year. Compared with the first quarter of 1924, there is a marked falling off this year in the number of small steel buildings, while the tonnage of large projects considerably exceeds that of a year ago.

While general the price situation is little changed, plates and shapes are scarcely firm, while sheets show $2 to $4 a ton recession from February asking prices. Wire products can generally be had at the prices ruling before the last formal advance.

The present state of the sheet market has emphasized the variant views of buyers and sellers of sheet bars. A Cleveland mill has just sold 10,000 tons of sheet bars at the market price of time of delivery, and a sheet mill offer of $37 50 Cleveland is reported for 50,000 tons, though other sheet producers talk $37 for sheet bars and $35 for slabs.

Western mills find encouragement in the prospects for road building and in the expected increase in automobile and implement manufacture. It is estimated that more than 200,000 tons of reinforcing steel will be required for highway construction alone this year.

Most implement works are doing well, particularly those making tractors. The automobile industry has had the expected seasonal pick-up but is still buying cautiously.

Selling of pig iron by Tennessee furnaces on a basis of $18 50 Birmingham has had a depressing effect on the Southern market, but Alabama furnaces still hold to recent quotations, although making few sales. The pig iron market in general is weak. In the Pittsburgh district steel making grades have declined 50c. a ton, but this is attributed to the recent reduction of wages of coke workers. Chicago district furnaces are meeting very active competition from distant points.

Blast furnace coke has eased off to $3 25 at ovens for either spot or second quarter delivery. Steel companies with by-product coke plants have made less pig iron in the past two weeks and thus have had by-product coke to sell in competition with beehive.

The "Iron Age" pig iron composite price has fallen to $21 88, from $22 13 last week. One year ago it was $22 73. Finished steel remains at 2.531c. per lb., just $4 per net ton less than one year ago. The composite price table follows:

March 24 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. 17 1925	2.531c.
	Feb. 24 1925	2.546c.
	Mar. 25 1924	2.731c.
	10-year pre-war average	1.689c.

March 24 1925, *Pig Iron*, $21 88 *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. 17 1925	$22 13
	Feb. 24 1925	22 50
	Mar. 25 1924	22 73
	10-year pre-war average	15 72

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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, $21 88, Mar. 24; 1924, $19 21, Nov. 3; 1923, $20 77, Nov. 20.

The market is in a mixed condition with new tonnage heavier in some quarters and lighter in others according to the opinion of the "Iron Trade Review" which on Mar. 26 issued its weekly summary which follows in full:

Cross currents at play in the iron and steel situation are bringing out some contrasts more sharply. Specifications appear to be tapering off where they have been heaviest, notably in the Chicago district, while new buying generally is showing an inclination to expand. The heavy tonnage obligated by buyers for the first quarter has been specified very extensively and new business has not yet reached the volume to take its place. There is no evidence that consumption has declined; in fact, the indications are to the contrary and the opinion is entertained by leading producers that second quarter demands will at least equal those of the first quarter.

Only slight changes in operations are exhibited. Actually, the Steel Corp. has increased its production this week to 95% of ingot capacity although at Chicago, the first break is shown by the taking off of a small blast furnace. The Pittsburgh district is on a 90% basis. In the Mahoning Valley independent mills have slipped to 65%.

Continuance of heavier buying of steel by the automobile builders and for longer future periods is featured this week by the orders placed by the Ford Motor Co. This company closed with several mills, among others at Buffalo and Cleveland, for a large total estimated at approximately 100,000 tons of bar mill products, principally forging bars, delivery of which will be spread more freely against forward contracts, some anticipating, and are placing new tonnage more briskly in sheets, strip steel, wire products, etc.

A more or less demoralized sheet situation finally has been responsible for breaking the several weeks' deadlock over sheet bars for second quarter and the market now has been defined at $37 Pittsburgh or Youngstown. Makers were asking $39 and had made scattered sales on that basis. Several mills within the past few days have agreed to accept unspecified first quarter tonnage at $37 and have taken additional tonnage at the same figure.

Sheet competition is exceedingly keen with prices suffering acutely. Where mills have been pressed for orders, 3.25 cents Pittsburgh has been done on black, 4.50 cents on galvanized and 4.40 cents or lower or full finished.

The outstanding transaction of the iron ore market in several years is the purchase of approximately 5,000,000 tons of Lake Superior ore by the Jones & Laughlin Steel Corp. for delivery over a period of five to six years. While the buyer is a large producer of ore, it is believed the purchase was made because of the favorable market conditions for such an arrangement. This contract has no immediate bearing in determining the season's ore prices for 1925 but it is now practically assured that the schedule will be no higher than last year, since the latter basis has been quoted on the 200,000 ton inquiry from the Ford Motor Co.

Lower pig iron prices are the general rule, apparently influenced by the further fall in coke. Valley basic and Bessemer are down 50 cents again. Southern Ohio and Buffalo grades have sold lower. Automobile foundries are increasing their melt but there is no life to general buying. New York reports 10,000 tons sold and at St. Louis 15,000 tons of basic is pending.

The week has been the largest in structural steel contracts of the year with awards totaling 63,452 tons. The main items have been the 17,000-ton Stevens hotel at Chicago, provisionally placed, and 9,700 tons for a Brooklyn power house extension. New negotiations are numerous and for heavy tonnage.

Informal appeals have been made to Government authorities by some domestic producers and sellers of steel for increased protection under the flexible tariff against foreign importation of cast iron pipe, pig iron and various steel products. The tariff commission may take up this matter shortly. Two more cargoes of Indian pig iron have been held up at the port of Galveston pending the settlement of anti-dumping charge. It is reported a requirement of 4,600 tons of structural steel for a Houston, Tex., bank building will be supplied from German mills.

Canadian Government railways have placed 15,000 tons of rails in England though receiving a price over $8 per ton lower from German mills. British mills are harassed by continental competition, especially Belgian. The "Iron Trade Review" composite of fourteen leading iron and steel products shows its sixth straight weekly decline to $40.33. Last week the average was $40.63 which brings it to the first of the year level.

Coal Trade Remains Passive—Prices Fall.

Everyone interested in coal, from operators to consumers seems to be waiting for the new coal year to start before entering into new contracts. The style now is hand-to-mouth buying and it is even reported that one coal producing state is doing its buying for its governmental buildings on that basis, declares this week's issue of the "Coal Trade Journal," adding:

In New England, the fact that there is much unsold tonnage on hand at Boston has softened the price of smokeless to $5 60 and under. However, slack is scarcer than ever. At Providence there is not as much unsold coal and the prices in consequence have remained firmer. The all-rail bituminous situation is unchanged and anthracite is at a standstill awaiting the new prices. New York is in the same position as regards anthracite and the bituminous market is very weak. The Lehigh & Wilkes-Barre Coal Co. have announced their change in prices to be in effect until the end of the month, but, at the time of going to press no other company changes had been reported officially. Independent anthracite prices are much reduced. Warm weather has stopped the anthracite trade in Philadelphia as regards domestic sizes, but steam sizes are in better shape. The bituminous market is at a standstill.

Exports have increased during March, over those of February at Baltimore, but the local demand is still below coal receipts in volume. Prices are rather soft. Anthracite is dull. At the Virginia Piers, export movement has increased but not to the point where it is in excess of receipts. Prices are unchanged.

Production and demand have declined in the Virginia district, but not to the extent to which the other fields have fallen. In the Upper Potomac and western Maryland fields a general dulness prevails. Contract shipment is still good but spot business is nil. The market is still flat in the Fairmont District though unconsigned loads of coal are being slowly reduced. Production is behind that of the previous week in spite of the fact that railroad fuel loadings were larger. In southern West Virginia, both trading and prices were off in all fields. The high volatile field is the worst hit, and there is a continued curtailment of production. There was a slight spurt in Pocahontas shipments.

In the Pittsburgh territory several inquiries for steam coal have appeared, principally from the railroads, but there was no closing reported. Spot buying was modest and fair contract shipments were reported. Prices were unchanged. The domestic trade is gradually disappearing, but a good season is expected. In the central Pennsylvania district the output is steadily decreasing and comparatively few contracts have been closed for the coming coal year. Prices show little change. In Ohio, Columbus reports a slight increase in the demand for screenings but all other sizes weak. The price tendency is toward lower levels and some cutting is reported. Cincinnati reports its coal market dead and many mines down.

Bituminous coal consumers seem to be getting more indifferent, though that was not believed possible, and the market continues to sink lower in the depths, states "Coal Age" on Mar. 26. Efforts to move coal in the Chicago district are being exerted to the utmost, but results are far from encouraging. Recent price cuts have failed to stimulate demand for domestic grades and steam trade shows no increase in activity in spite of lowered production. Plenty of inquiries are afloat on contracts, but little actual business is being booked, continues this authority; adding further details as follows:

Business is quite dull in Kentucky, but producers are hopeful of getting on contracts, though many concerns show a disposition to delay. West Virginia mines continue to feel the effect of the general sluggishness in all grades of coal, but despite the fact that most mines are running only about half time, more than 700,000 tons of smokeless is being produced per week.

Trade is good at the head of the lakes. Several of the mining companies of the Mesaba Iron range have placed orders and industrial demand also has been good, and the dock interests are more confident than ever of being able to clean up before navigation opens. Waning winter fitfulness characterizes the market at Milwaukee. Throughout Utah, Colorado, Kansas and the Southwest business is slow, only screenings being in demand in the latter section. Many mines are working less than half time and few report better than 50% of normal output. Prices, however, remain firm.

While the price situation shows no improvement at Cincinnati and "no bills" are numerous, the trade is taking hope with the placing of the Norfolk & Western contract and the fact that large industries are signing up, though the smaller firms continue to play the spot market. Extreme quiet prevails in the Columbus, Cleveland, Buffalo and Pittsburgh markets. Nearly all the regular operations in the Pittsburgh district are said to contemplate closing about Apr. 1, a number having already shut down.

Unstable conditions pervade the New England market, where springlike weather and extremely light inquiry are the rule. Textile plants are consuming more coal and the use of fuel oil is falling off, however. Trade at New York, Philadelphia and Baltimore is very dull, consumers showing practically no interest except in filling immediate requirements. Contracting is slow, closings being made, if at all, at spot-market figures. At Birmingham the steam market is holding up fairly well and dealers' contracts for domestic grades exceeded expectations on new spring schedules.

Anthracite business is extremely slow in all markets. Reductions of 50 cents in domestic and No. 1 buckwheat prices by company producers this week, however, are expected to cause a pickup in buying, as retailers and consumers' stocks are low. All sizes except rice, barley and birdseye moved slowly last week.

The "Coal Age" index of spot prices of bituminous coal sagged again last week, standing on March 23 at 163, the corresponding price for which is $1.97, compared with 165 and $1.99 respectively the preceding week.

Dumpings of coal for all accounts at Hampton Roads in the week ended Mar. 19 totaled 434,437 net tons, compared with 387,348 tons the week before.

Bituminous Coal Production Declines—Anthracite and Coke Remain Stationery.

Production of soft coal fell off by about 8% during the week ended March 14, while anthracite and coke remained at practically the same levels, according to figures just issued by the United States Geological Survey in its weekly report from which the following extracts are quoted:

The production of soft coal again turned downward in the second week of March. Preliminary estimates based on loadings by the principal carriers place the total output at 8,623,000 net tons, a decrease of 762,000 tons, or 8%. Compared with production in the corresponding week last year, there was a decrease of more than 13%.

Preliminary telegraphic reports of cars loaded daily show a decrease of nearly 3,000 cars on Monday and Tuesday of the present week (March 16-21), as compared with the total for the same days of the week before. It, therefore, appears that the bottom of the decline has not been reached.

The course of production in 1925 continues to parallel closely that in 1924 and 1921. In the declines of the earlier years the low points were reached just as the new coal years opened. Should the parallel continue, it now seems that the coal year 1925-26 will open with production at a daily rate in the neighborhood of 1,300,000 tons.

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

	1924-1925		1923-1924a	
	Week.	*Coal Yr. to Date*	*Week.*	*Coal Yr. to Date b*
February 28	8,854,000	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 c	9,385,000	442,687,000	9,944,000	529,173,000
Daily average	1,564,000	1,545,000	1,657,000	1,851,000
March 14 d	8,623,000	451,310,000	9,943,000	539,116,000
Daily average	1,437,000	1,538,000	1,657,000	1,847,000

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

Production of soft coal during the first 293 working days of the coal year 1924-1925 was 451,310,000 net tons. In the six preceding years it was as follows:

Years of Activity.		*Years of Depression.*	
1918-19	535,799,000 net tons	1919-20	469,635,000 net tons
1920-21	517,135,000 net tons	1921-22	420,209,000 net tons
1923-24	539,116,000 net tons	1922-23	409,967,000 net tons

Thus it is seen that with but two weeks remaining, the coal year 1924-25 stands 79 million tons behind the average of the three years of activity

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and about 18 million tons ahead of the years of depression. Compared with the average of the six years, it stands about 31 million tons behind.

ANTHRACITE.

The weekly rate of anthracite production appears to have found a level just above the 1,600,000-ton mark. On the basis of the 31,670 cars loaded, preliminary estimates place the total output at 1,656,000 tons, which was almost exactly the same as the figure for the preceding week. Compared with the output of the corresponding week of 1924 there was a decrease of nearly 15%. The present weekly rate of production is approximately 200,000 tons less than the average rate prevailing at the same date of the last five years.

With but little more than two weeks of the present coal year remaining, the cumulative production to date stands at 84,461,000 tons, against 87,552,000 tons in the coal year 1923-24. If there is no great improvement, it now appears that the total for the year will show a loss of over three and a half million tons.

Estimated United States Production of Anthracite (Net Tons).

	1924-1925		1923-1924	
Week Ended—	*Week.*	*Coal Yr. to Date.*	*Week.*	*Coal Yr. to Date a*
February 28	1,605,000	81,150,000	1,866,000	83,729,000
March 7	1,655,000	82,805,000	1,882,000	85,611,000
March 14 b	1,656,000	84,461,000	1,941,000	87,552,000

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.

Although there was no improvement, curtailment of the production o beehive coke was halted in the week ended March 14. The total output is now estimated at 243,000 net tons. Every district duplicated the figure of the week before except two. The present weekly rate of output is 20% less than at the corresponding date last year, and 40% less than that in 1923.

Estimated Production of Beehive Coke (Net Tons).

	Week Ended				
	Mar. 14 1925. b	*Mar. 7 1925. c*	*Mar. 15 1924.*	*1925 to Date.*	*1924 to Date. a*
Pennsylvania & Ohio	188,000	188,000	244,000	2,131,000	2,386,000
West Virginia	14,000	14,000	16,000	141,000	164,000
Ala., Ky., Tenn. & Ga	24,000	23,000	27,000	243,000	221,000
Virginia	9,000	10,000	10,000	105,000	98,000
Colorado & New Mexico	4,000	4,000	6,000	45,000	57,000
Washington & Utah	4,000	4,000	4,000	47,000	44,000
United States total	243,000	243,000	307,000	2,712,000	2,971,000
Daily average	41,000	41,000	51,000	43,000	47,000

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

Cumulative production of beehive coke during 1925 to March 14 stood at 2,712,000 net tons. Figures for sim lar periods in earlier years are as follows:

1921	2,387,000 net tons	1923	4,081,000 net tons
1922	1,482,000 net tons	1924	2,971,000 net tons

Thus it is seen that from the viewpoint of beehive coke production, 1925 stands 9% behind 1924, 34% behind 1923, 83% ahead of 1922, and 13% ahead of 1921.

Production of Coal in February.

The rate of production of soft coal declined sharply in February. Preliminary estimates issued by the United States Geological Survey place the total output at 38,987,000 net tons, a decrease of 12,927,000 tons, or nearly 25%. Examination of the records shows that, with but two exceptions, the February 1925 output was the lowest recorded for that month in the last ten years. Compared with the average February during that period, there was a decrease of nearly 5%.

The production of anthracite in February declined to 7,176,000 net tons, a decrease of 445,000 tons.

In examining these figures it should be remembered that those for the coal years 1923-24 and 1924-25 are estimates based on preliminary reports of cars loaded by the railroads, whereas those for the earlier years have been revised to agree with the annual totals reported by the mine operators. In making the current estimates, account has been taken of the 2% difference that has usually existed between the preliminary and final figures and it is expected that the percentage of error in the total for the year will be appreciably less than before.

PRODUCTION OF COAL IN FEBRUARY AND IN FIRST ELEVEN MONTHS OF LAST TEN COAL YEARS (NET TONS).

	Bituminous.		Anthracite.	
Year.	*February.*	*Coal Year to Feb. 28.*	*February.*	*Coal Year to Feb. 28.*
1915-16	45,187,000	436,090,000	7,404,000	85,354,000
1916-17	41,353,000	456,234,000	6,688,000	78,921,000
1917-18	43,777,000	500,604,000	7,494,000	a90,990,000
1918-19	32,103,000	519,565,000	5,102,000	a87,601,000
1919-20	41,055,000	448,074,000	6,415,000	83,855,000
1920-21	31,524,000	502,686,000	7,983,000	83,453,000
1921-22	42,425,000	393,551,000	7,096,000	80,794,000
1922-23	43,610,000	384,489,000	7,602,000	47,963,000
1923-24 b	47,262,000	519,959,000	7,621,000	83,586,000
1924-25 b	38,987,000	433,202,000	7,176,000	81,131,000

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

Domestic Exports of Meats and Fats Smaller.

Total of meats and fats exported during the eight months ended February 1925 were correspondingly lower than for the eight months' period ending February 1924, according to a report of the Department of Commerce issued on Mar. 24. The export value of meats for the eight month period ending February 1925, amounting to 15.8 cents per pound was somewhat greater than the unit value of exports for the same period ending February 1924, which reached 13.9 cents per pound. Similarly an advance in the market is indicated in the export value of fats and oils, which for the eight-month period ending February 1925 averaged 14.45 cents per pound, as against 13.64 cents per pound for the corresponding period ending February 1924. Largest declines in exports were noted in the cases of bacon, hams and shoulders, and lard. Such declines are ascribed by the trade to better domestic demand and to relatively higher market levels.

	Month of February.		Eight Mos. End. February.	
	1924.	1925.	1924.	1925.
Total meats & meat prods., lbs.	98,258,129	26,433,075	738,250,086	476,080,997
Value	$12,890,327	$10,808,044	$102,891,095	$75,280,690
Total animal oils and fats, lbs.	121,660,815	79,161,029	899,181,465	734,615,441
Value	$15,011,032	$12,342,174	$112,632,533	$106,015,731
Beef, fresh, pounds	342,504	384,922	2,145,738	2,083,756
Value	$58,192	$52,780	$355,278	$322,364
Beef, pickled, &c., pounds	1,604,653	1,594,102	14,745,460	15,073,198
Value	$170,789	$164,535	$1,452,775	$1,537,434
Pork, fresh, pounds	3,830,715	2,361,154	41,702,242	21,928,323
Value	$523,327	$368,666	$5,954,847	$3,398,322
Wiltshire sides, pounds a	2,041,197	1,195,422	4,992,096	9,853,527
Value	$262,178	$206,547	$661,731	$1,700,481
Cumberland sides, pounds b	2,766,577	2,190,654	6,353,774	17,428,392
Value	$370,375	$385,095	$853,616	$2,978,094
Hams and shoulders, pounds	35,295,673	26,642,158	257,724,782	183,998,201
Value	$5,091,723	$4,761,812	$40,342,032	$31,377,623
Bacon, pounds	41,004,615	18,013,098	322,023,796	156,765,759
Value	$4,705,996	$3,056,512	$41,029,437	$23,635,632
Pickled pork, pounds	3,001,268	2,433,125	$28,419,131	$18,445,258
Value	$353,868	$360,200	$3,280,536	$2,386,146
Oleo oil, pounds	6,997,408	5,507,936	59,694,200	64,373,927
Value	$935,974	$667,420	$7,280,805	$9,777,440
Lard, pounds	99,909,976	60,363,144	718,742,140	554,073,968
Value	$12,591,330	$10,102,348	$93,524,753	$82,736,448
Neutral lard, pounds	2,486,247	1,112,580	14,752,705	15,214,914
Value	$340,928	$192,987	$2,049,524	$2,573,250
Lard compounds and animal fats, pounds	631,369	431,171	4,647,853	5,108,994
Value	$84,608	$60,643	$643,363	$734,559
Margarine, animal fats, lbs	89,729	71,250	871,486	497,567
Value	$15,203	$11,322	$140,057	$83,092
Cottonseed oil, pounds	3,237,843	4,281,023	28,730,155	38,384,582
Value	$338,441	$459,112	$3,012,315	$4,115,749
Lard compounds, vegetable fats, pounds	895,789	466,169	4,686,756	4,228,822
Value	$109,859	$71,580	$663,244	$615,020

a Included in "Hams and shoulders" prior to Jan. 1, 1924.
b Included in "Bacon" prior to Jan. 1 1924.

Current Events and Discussions

The Week with the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on March 25, made public by the Federal Reserve Board, and which deals with the results for the twelve Federal Reserve banks combined, shows increases of $38,200,000 in holdings of discounted bills and of $30,200,000 in acceptances purchased in open market and a reduction of $84,500,000 in Government security holdings, with the result that total earning assets went down $16,100,000. Total deposits declined $26,700,000, Federal Reserve note circulation $11,200,000, and cash reserves $2,400,000. After noting these facts, the Federal Reserve Board proceeds as follows:

The New York Reserve Bank reports an increase of $33,700,000 in holdings of discounted bills, Chicago of $16,200,000, and Philadelphia of $9,200,000. A decline of $12,000,000 is shown by the Cleveland Bank, of $4,500,000 by St. Louis, and of $2,000,000 by San Francisco. The remaining banks show relatively small changes in discount holdings for the week.

Increased holdings of acceptances purchased in open market are reported by all Federal Reserve banks, except St. Louis, which shows a nominal reduction, the principal increases being: Chicago, $11,400,000; New York, $9,600,000; and San Francisco, $2,300,000. The system's holdings of Treasury certificates of indebtedness went down $98,500,000, the Treasury having redeemed the $100,500,000 of special certificates issued to the Federal Reserve banks on March 18, pending the collection of income taxes. Holdings of United States Treasury notes went up $11,600,000 and of United States bonds $2,400,000.

The principal changes in Federal Reserve note circulation during the week comprise an increase of $5,000,000 reported by Cleveland, and reductions of $5,300,000, reported by New York, $3,100,000 by San Francisco, and $2,000,000 by Chicago.

The statement in full, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages—namely, pages 1558 and 1559. A summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ending March 25 1925 follows:

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	Increase (+) or Decrease (—) During Week.	Year.
Total reserves	—$2,400,000	—$214,900,000
Gold reserves	—6,500,000	—255,600,000
Total earning assets	—16,100,000	+98,600,000
Bills discounted, total	+38,200,000	—104,700,000
Secured by U. S. Government obligations	+33,000,000	—100,000
Other bills discounted	+5,200,000	—104,600,000
Bills bought in open market	+30,200,000	+104,400,000
U. S. Government securities, total	—84,500,000	+86,500,000
Bonds	+2,400,000	+62,900,000
Treasury notes	+11,600,000	+57,000,000
Certificates of indebtedness	—98,500,000	—33,400,000
Federal Reserve notes in circulation	—11,200,000	—273,600,000
Total deposits	—26,700,000	+177,200,000
Members' reserve deposits	—56,900,000	+206,200,000
Government deposits	+23,300,000	—45,800,000
Other deposits	+6,900,000	+16,800,000

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

The Federal Reserve Board's consolidated statement of condition on March 18 of 737 member banks in leading cities shows a decrease of $35,000,000 in loans and discounts and increases of $144,000,000 in investments (nearly all in Government securities), of $205,000,000 in Government deposits, and of $19,000,000 in time deposits, together with declines of $179,000,000 and $73,000,000, respectively, in net demand deposits and in borrowings from the Federal Reserve banks. Member banks in New York City show declines of $18,000,000 in loans and discounts, $3,000,000 in investments, $101,000,000 in net demand deposits, and $86,000,000 in borrowings from the Federal Reserve bank, and increases of $38,000,000 and $11,000,000 in Government deposits and time deposits, respectively. It should be noted that the figures for these *member banks* are always a week behind those for the Reserve banks themselves.

Loans and discounts declined in all districts, except Cleveland and San Francisco, which show a total increase of $15,000,000, the principal reduction in loans and discounts by districts being: New York, $20,000,000; St. Louis, $9,000,000, and Minneapolis, $7,000,000.

Substantial increases in investments are shown for all Federal Reserve districts except New York and Kansas City, which report nominal decreases. The Cleveland and San Francisco districts report increases of $26,000,000 each, Chicago reports an increase of $19,000,000, Philadelphia $18,000,000, St. Louis $15,000,000, Richmond $14,000,000, and Boston $10,000,000. Further comment regarding the changes shown by these *member banks* is as follows:

Net demand deposits of reporting member banks in the New York and Chicago districts went down $97,000,000 and $24,000,000, respectively. The Richmond district shows a decrease of $15,000,000, Boston a decrease of $12,000,000, Philadelphia $10,000,000, Cleveland $9,000,000, and Minneapolis and Dallas $8,000,000 each. An increase of $14,000,000 in net demand deposits is reported for the San Francisco reserve district.

An increase of $13,000,000 in time deposits is shown for reporting member banks in the New York Federal Reserve district, and of $7,000,000 and $5,000,000, respectively, for those in the Boston and Cleveland districts.

The principal changes in borrowings from the Federal Reserve banks comprise a decline of $88,000,000 for reporting member banks in the New York district, and increase of $7,000,000 and $6,000,000, respectively, for the St. Louis and Richmond districts.

On a subsequent page—that is, on page 1559—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	—$35,000,000	+$1,098,000,000
Secured by U. S. Govt. obligations	+8,000,000	—4,000,000
Secured by stocks and bonds	+41,000,000	+914,000,000
All other	—84,000,000	+188,000,000
Investments, total	+144,000,000	+1,011,000,000
U. S. bonds	+137,000,000	+686,000,000
U. S. Treasury notes	—32,000,000	—287,000,000
U. S. Treasury certificates	+33,000,000	+7,000,000
Other bonds, stocks and securities	+6,000,000	+605,000,000
Reserve balances with F. R. banks	—28,000,000	+155,000,000
Cash in vault	—12,000,000	+4,000,000
Net demand deposits	—179,000,000	+1,461,000,000
Time deposits	+19,000,000	+779,000,000
Government deposits	+205,000,000	+72,000,000
Total accommodation at F. R. banks	—73,000,000	—10,000,000

Great Britain Will Defer Decision on Gold Basis Until May—Utmost Care and Vigilance Needed, Chancellor Tells Commons.

Reporting what Chancellor of the Exchequer, Winston Churchill, had to say in the House of Commons on Mar. 26 regarding the resumption of the gold standard by Great Britain, the New York "Journal of Commerce" gives the following Associated Press accounts from London:

The British Government's decision concerning the restoration of the gold standard is not likely to be announced before the middle of May.

Asked for a statement on this subject in the House of Commons today, Winston Churchill, Chancellor of the Exchecquer, replied he was anxious to announce the Government's decision regarding the embargo on exports of gold at the earliest possible moment, but that it was impossible to deal with the question before Easter. He thought it would be in the public interest that the Government should have a free initiative in the matter and that it should exercise the utmost care and vigilance in arriving at a decision.

As Parliament rises for three weeks for the Easter recess Mr. Churchill's reply indicates it will be May and possibly even June before the decision is announced.

British Opinion Divided.

While the commercial and financial community is anxious for the removal of the uncertainty, there is still a strong body of opinion opposed to any hasty action to force the pace of the pound sterling toward parity with the dollar, because the high money rate which it would involve is considered as putting a brake on commercial and industrial enterprise.

Philip Snowden, who was Chancellor of the Exchequer during the regime of the MacDonald Labor Government, today urged an early pronouncement of the British Government's decision on the gold question.

Snowden declared that British trade needed a feeling of security and stability, and although he realized that the restoration of a gold standard might have disadvantages, yet he believed that its advantages would far outweigh its possible ill effects. He declared that all possible dangers from the restoration of the gold standard in England could be averted by an understanding with the United States. Such an understanding, he said, was absolutely necessary.

Mond Fears "Golden Cross."

Sir Alfred Mond took an opposing view. He said: "Now we are to be harnessed apparently to the money rate of New York. Our trade is to be further depressed whenever there is a flurry in Wall Street, because some people think we must hang on a golden cross. I hope that doctrine will be repudiated. I can imagine nothing more dangerous than to hitch our already depressed trade to the American money market as the guide, goal and lodestar of British finance."

T. W. Lamont of J. P. Morgan & Co., at Luncheon to Italian Ambassador Giacomo De Martino, Tells of Italy's Economic and Financial Recovery.

Thomas W. Lamont, of J. P. Morgan & Co., presiding at a luncheon given on Saturday, March 21, by the Italy American Society at the Hotel Hoosevelt, this city, to the newly appointed Italian Ambassador to the United States, Giacomo De Martino, spoke of the financial and economic recovery of Italy since 1919, pointing out, among other things, that "the tax system of the country was reorganized in accordance with post-war needs and without counting upon doubtful reparations payments." He also noted that "the Government's policy has been rigorously opposed to currency inflation and a reasonable effort has been made to consolidate and reduce the floating debt of the Italian State." While citing facts to indicate that the confidence felt by Italy in her economic future is well founded, Mr. Lamont incidentally added: "I do not suggest that Italy's difficulties are all past and that all is smooth sailing for your countrymen." He pointed out that the country "is still handicaped with a currency far below its pre-war level and with the inherent difficulty of limited natural resource, with a surplus of exportable labor and with a lack of ample capital. Yet," he said, "these handicaps you have been meeting through the intense and unremitting industry of your people." A message from President Coolidge expressing his gratification at the welcome extended the new Ambassador at the luncheon was read by Mr. Lamont. The message follows:

The White House, Washington, March 20 1925.

My dear Mr. Lamont:

I am gratified to learn that the Italy America Society will extend a cordial welcome to the new Italian Ambassador, Signor De Martino, at a luncheon to be given him March 21.

I was happy to receive Signor De Martino in his high character, not only on account of the recognition accorded to him by his own country, but also because of this personal worth and the friendship which he has professed for the United States. I shall be pleased if, in addition to the formal welcome which I then accorded him, I may be permitted to join with the officers nad members of the Italy America Society in personal greetings and good wishes. I feel assured that through his friendly co-operation, acquaintanceship and good understanding between the people of the two countries will be preserved and, if possible, still further promoted.

Very truly yours,
(Signed) CALVIN COOLIDGE.

Mr. Thomas W. Lamont, Italy America Society, New York City.

Mr. Lamont's address follows:

In rising to introduce Italy's new Ambassador to America I may be allowed—because the Ambassador is not only a diplomat but a trained man of affairs—to comment briefly upon the economic and financial progress which his country has made since the end of the Great War.

Information of this kind may be dull to listen to; yet I may recall to you that the happiness and the progress of a people, even in the arts, depends to a large extent in these days upon the comfort and material well-being of the community. If the Commonwealth is distracted by the evils of excessive inflation, by the pursuance of unsound economic doctrine, then the people of such a Commonwealth can hardly rise above the sordid level of mere struggle for existence. It is for that reason that I dwell upon the courageous and successful effort which Italy has made to meet and solve the most pressing of her post-war problems, bearing upon the daily life of her people.

The following are the more salient facts of the economic recovery of Italy since 1919, as we gather the figures from the Government's published reports:

(1) *Financial Recovery.* Immediately after the signature of the Peace Treaty, Italy undertook with great courage the rehabilitation of her national finances. The tax system of the country was reorganized in accordance with post-war needs and, without counting upon doubtful reparations

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payments, the Italian Finance Ministry set about covering all the current expenditures of the Government by means of current revenue. As the result of this policy, Italian budgetary deficits were reduced from nearly 15,000,000,000 lire in 1919 to about 3,500,000,000 lire in 1922. Since that date the Italian budget has been brought into practical equilibrium through the able administration of the public finances by M. de Stefani. The deficit in the past fiscal year was only about 200,000,000 lire, and in the current fiscal year the Government anticipates through further improvement a surplus of budgetary receipts of about 75,000,000 lire. In the meantime the tax system of Italy has undergone considerable simplification. Taxes have been reduced in number, and as a result collection methods have been made much more efficacious than at any time in the past.

The Government's policy has been rigorously opposed to currency inflation and a reasonable effort has been made to consolidate and reduce the floating debt of the Italian State.

(2) *Economic Recovery.* In spite of the great natural disadvantages under which Italy labors, the economic condition of the country has markedly improved since the Armistice. The adverse trade balance, which totaled nearly 16,000,000,000 lire in 1919, has been reduced to below one-third of that sum. The progress that Italy has made in the past along industrial lines is well shown by the figures of Italian imports of coal. In the period 1871 to 1875 these averaged barely 1,000,000 tons per annum. In the period 1910 to 1914 they averaged 11,000,000 tons per annum, and in the period 1919 to 1924 10,000,000 tons per annum. The reduction of imports in the post-war period is due not to reduced industrial demand, but to the increased imports of fuel oil, which have doubled, as compared with 1913, and particularly to the increased development of hydro-electric power. Italian hydro-electric plants supplied Italian industry with 6.5 billion kilowatt hours in 1924, as compared with 1.7 billion kilowatt hours in 1913. Italy plans eventually to electrify all her northern railway system through the development of the power potentially available in the Italian Alps.

Another index of the progress of Italy in the industrial field is offered by the value figures of imports and exports of manufactured goods in the four years 1921 to 1924, which were as follows:

Imports and Exports of Manufactured Goods—1921-1924.

		Imports.	*Exports.*	*Total Foreign Trade.*
1921	lire	2,429,000,000	3,219,000,000	5,648,000,000
1922	lire	2,394,000,000	3,217,000,000	5,611,000,000
1923	lire	2,474,000,000	4,078,000,000	6,552,000,000
1924	lire	3,010,000,000	6,900,000,000	9,910,000,000

As these figures indicate, the industrial rehabilitation of Italy has been steady and satisfactory. The important metallurgical and textile industries in particular are working at capacity, and unemployment throughout Italy is at low level.

Italy, which during the Middle Ages was Europe's most important shipbuilding centre, has maintained this art. Her yards are now working at capacity, and during the past year nearly 200,000 tons of shipping were launched. Forward orders were sufficiently heavy to assure Italian shipbuilders work for more than two years to come.

In the foregoing, no attempt has been made to make a far-reaching survey of the economic structure and possibilities of Italy; but the facts cited are sufficiently striking to indicate that the confidence felt by Italy in her economic future is well founded.

In all the foregoing, Mr. Ambassador, I do not suggest that Italy's difficulties are all past and that all is smooth sailing for your countrymen. Your country is still handicapped with a currency far below its pre-war level and with the inherent difficulty of limited natural resource; with a surplus of exportable labor and with a lack of ample capital. Yet these handicaps you have been meeting through the intense and unremitting industry of your people. I will recall a conversation I had at Paris in 1919 with Signor Orlando, then your Prime Minister. I had asked him what was Italy's greatest need: was it foreign loans, as so many of the European statesmen seemed to think? "Ah, no," responded Signor Orlando, "not foreign loans, but work, work, and always work!"

There he put his finger upon the greatest single asset of the Italian people—their capacity and desire for intense industry and for frugality—that same thrift which President Coolidge in his inaugural message held up as such a desideratum for the American people.

We have noted, Mr. Ambassador, with great satisfaction, the honorable declaration which you, as well as your Minister of Finance, Mr. de Stefani, have made as to the intention of your Government to live up to its international obligations. There has never been any question in the minds of this community as to the determination of your people to meet the debts of their Government, up to the utmost limit of their capacity.

And we in turn must not forget that we in America owe a debt to Italy which we can never hope to pay, because it cannot be measured in dollars and cents or in the material things of this world. To Italy we are indebted for the language of our common speech, for the literature and for the art that lift our lives above the common plain of endeavor and that bring us beauty and delight. How often do we stop to realize that into the very warp and woof of our language is woven the ancient speech of the Romans? Our metaphors, our figures, our images of poesy are drawn from the Latin language.

Our first insight into the world of the past was gained through your classic writers. With Caesar we fought; with Virgil we traveled; with Cicero we breathed in admiration for noble qualities; with Horace we gained our first sophistications. Thus, with our earliest years we caught that sense of the color and beauty of Italy—as painted by the great artists whom the world reveres to-day and whose work can never die. So the heart of America, imbued in its earliest years with the feeling for Italy, will in the last analysis go straight back to that land of light and of poetry, to the Plains of Lombardy, to the Tuscan Hills and to the Eternal City to live again in the never-aging life of the old masters of the world!

You, Mr. Ambassador, have already had a distinguished career. You are sprung from a family which has given Italy many distinguished diplomats, writers and public-spirited citizens. During the war and during the peace conference at Paris, you were General Secretary of the Department of Foreign Affairs, under that notable statesman, Mr. Sonnino. You have, as Ambassador, been accredited in turn to Berlin, to London and last to Tokyo. You have, in fact, just returned from Japan, our nearest neighbors across the Pacific, a people in whom we have confidence, and with whom we shall never be on other than terms of sympathy and friendship. Now you have come to America, and in welcome to you, distinguished scholar, man of letters, ambassador of good-will between our two countries, we rise to extend our most cordial greetings!

The new Ambassador, in replying, is quoted in the New York "Times" as saying:

I recall an article I read some time ago by a distinguished living statesman, Elihu Root, who said that all problems of international character can find a solution in the reciprocal knowledge of the problems and culture of each nation. To know means to better understand. From understanding, sympathy and esteem are born.

The citizens of Italian birth or descent who become an integral and loyal part of the American Commonwealth are naturally bound to form a new and powerful link of sympathy between our two countries. In Italy we follow with great interest the progress of the children of our race who have made this country their home, and far from resenting their loyalty to their adopted country, we are more than proud of having contributed to the upbuilding of the growing and powerful North American Republic with our share of industrious workmen and loyal citizens.

No Government is without an opposition. No radical administrative reform, such as the one enacted in Italy, can take place without contrasts and disagreements as to its effectiveness, but Premier Mussolini, in perfect accord with our well-beloved sovereign, has sought the collaboration of Italy's most distinguished men, regardless of party. He is followed and supported by the greatest majority of the Italian people, who know the enormous difficulties of his task and who rely on the sincerity of his endeavor.

The gradual and decided improvement of our balance, the increase in fiscal revenue accompanied by the strictest of economies, the active movement in our ports, the improved commercial balance, bespeak for the present Government far more effectively than anything I might tell you.

You Americans, who have attained your present position through a long period of struggle and untiring work, can but follow with sympathy the efforts which the Italian people are making toward emancipation and progress. Like America, Italy is a young and growing country, and our growth has had the hindrance of traditions and customs deeply rooted in the national soil which can only be eradicated or transformed with time and patience.

You were spared this part of the struggle and, free-minded in a new country, were able to build anew. When you judge us do not forget this, and also remember that nature has not treated Italy generously in the distribution of natural gifts and that the principal resources of our country are in the labor and industry of our people. When you have considered this, you will recognize that Italy has made great progress during her 55 years of history.

At the suggestion of Ambassador De Martino, a cablegram of good wishes was sent Don Gelasio Gaetano, the retiring Italian Ambassador at Washington. Dr. James R. Angell, President of Yale University, also addressed the gathering.

Swiss Industries Fair, Basel, Switzerland, April 18 to 28.

The Swiss Industries Fair at Basle, Switzerland, the origin of which dates back to the 15th century, will be held this year from April 18 to 28. Its main object is to consolidate the inland markets and to promote international commercial relations in the fullest possible manner. The fair has become an international event and a meeting place for buyers from the four corners of the world. The largest contingent comes from European countries, but the Americas, the Near and Far East, particularly in the past year, have been very well represented, and all possible preparations to accommodate and satisfy the large foreign crowds are made where American buyers will be given particular attention. It is announced that the number of exhibitors will be larger than ever before, and that as all the available space has been leased, no further applications will be accepted.

Operations of Credit Department of Italian Postal Administration During Last Quarter of 1924.

B. Angelone, Commercial Attache of the Royal Italian Embassy at Washington, D. C., furnishes us, under date of March 5, with the following information as to the movement of credit operations of the Credit Department of the Italian Postal Administration during the last quarter of 1924:

MOVEMENT OF CREDIT OPERATIONS OF THE CREDIT DEPARTMENT OF THE ITALIAN POSTAL ADMINISTRATION DURING THE LAST QUARTER OF 1924.

	No. of Transactions.	*Amount. (Lire).*	*Lire.*
Total deposit at the end of June 1924			61,778,697.00
New Deposits—			
Deposits	1,649,801	507,282,350.18	
Checks	9,849	84,239,253.49	
Interests registered on current accounts	49	949.70	
Totals	1,659,699	591,522,553.37	591,522,553.37
Total			307,513,876.01
Withdrawals—	*No. of Transactions.*	*Amount (Lire).*	
Sight drafts	10,992	438,977,587.12	
Credit letters	44,256	510,127,790.57	
Checks	9,924	84,176,982.24	
Totals	54,180	594,304,772.81	594,304,772.81
Credit of depositors on Dec. 31 1924			58,996,477.56

Variations in Number of Accounts.

Accounts on Sept. 30 1924	8,779
New accounts opened during last quarter of the year	223
Total	9,002
Accounts closed during last quarter of the year	111
Accounts on Dec. 31 1924	8,891

Italy's Budget—Reduction in Public Debt.

A cablegram received this week from Premier Mussolini by R. Angelone, Commercial Attache of the Royal Italian Embassy, indicates that the public debt has been reduced more than a billion and a quarter lire in the eight months to Feb. 28. The cablegram gives as follows the latest information regarding the financial situation of Italy:

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During the first eight months of the present fiscal year (July 1 1924 to Feb. 28 1925) the Italian public debt was reduced by 1,358 million lire, decreasing from 93,163 million to 91,805 million.

The budget situation shows, during the same period, the following variation: An increase of 1,282 million in the actual receipts over estimated revenues and an increase of only 186 million in expenditures over the relative estimated figure; as a result, on Feb. 28 1925 the budget showed only a small deficit of 186 million.

During the month of February paper circulation was reduced by 174 million, decreasing from 20,045 million to 19,871 million. During said month, the new investments in Italian enterprises amounted to 497 million, as against 374 million for the corresponding month of 1924.

During the first two months of this year merchandise exported by railroad amounted to 53,700 tons, as against 51,300 tons for the corresponding period of 1924.

It is pointed out that these results "give a clear picture of the gradual, but continuous, progress toward complete rehabilitation of State finances as well as of the economic life of the Italian nation."

Annual Report of German Reichsbank—Revival of Gold Discount Bank Suggested by Dr. Schacht—Dawes Experts Requested Discontinuance of Credits to Agrarian Interests.

In making public on March 23 the annual report for 1924 of the German Reichsbank, Dr. Hjalmar Schacht, head of the bank indicated that he favored the extension of credit to export industries, and suggested the advisability of reviving the gold discount bank. The annual report of the Reichsbank shows a gross profit of 307,000,000 marks and a net profit of 122,000,000 marks, in which according to the Associated Press accounts from Berlin the Federal Government shares to the extent of 55,000,000 marks. It is proposed to pay a dividend of 10%. From the further Associated Press advices we quote as follows:

Out of the share the Government receives it purposes liquidating the rentenmark notes still in circulation.

The Reichsbank now boasts of 46,380 individual accounts, which is more than double the number at the outbreak of the war. The prosperity of the bank during the past year is accounted for by its extensive credit operations and high interest rates.

A statement issued by Dr. Hjalmar Schacht, the head of the Reichsbank, says that Germany industry and commerce have only about one-fifth of the pre-war amount of liquid capital at their disposal. As the private banks are unable to meet the insistent demands for credit, borrowers naturally turn to the Reichsbank, which according to Dr. Schacht, is equally restricted in the measure of accommodations it is able to extend.

"If the Reichsbank exceeds the limits of its loaning capacity it will endanger the national currency, as the adoption of a liberal policy would only be possible with the aid of the printing presses," the statement adds. "We are therefore compelled to allot our surplus funds in such a manner as will serve the most deserving branches of our industry and commerce."

Dr. Schacht favors giving preference to the export industries and suggests the advisability of reviving the gold discount bank. He expresses belief that the current falling off of foreign credits to Germany is a healthy sign. He warns against excessive borrowing abroad, especially in the form of short-time loans.

In reviewing the year's business, the directorate lays stress on the significance of the Dawes reparation plan as a stabilizing factor in the German economic and currency situation. The adoption of the plan, it says, not only enabled the bank to amplify its credit facilities and promote the adoption of a pure gold standard, but in addition to the successful flotation of the German international reparations loan it paved the way for urgent private credits abroad.

The annual report also reveals the fact that the bank was requested by the Dawes experts to discontinue its policy of credits to German agrarian interests which it inaugurated in the Spring of 1924, as these credits, it is believed, exceeded the legitimate functions of the semi-official bank.

F. W. Gehle of Mechanics & Metals National Bank on Germany's Efforts to Restore Trade—America's Contribution to Re-construction.

Speaking at a banquet of the Detroit bankers in that city on Mar. 24, Frederick W. Gehle, Vice-President of the Mechanics & Metals National Bank of New York declared that "the scale of good times in this country, and the distribution of prosperity, are higher and on a more balanced scale than at any time since the close of the war. In every other country," said Mr. Gehle, "a struggle is going on to reach a plane of prosperity that will throw old war legacies into a shadow, but up to now no other country has achieved a degree of prosperity that even approximates ours, and more is likely to have that for some time to come. Indeed, it is only with help extended from the United States that some of the world's greatest nations are restoring their production, their commerce and their banking machinery. American goods continue to go in large quantities to Europe to contribute to re-construction. American capital and credit go to re-establish financial strength." He added in part:

It is a fact that most of the countries of Europe are not now in a position to go out with a challenge for markets. It is proving to be a slow job for Europe to get back into the productive swing with its depleted resources. In some directions foreign goods are, of course, coming into competition with our own, but that holds true only in particular trades. Germany's activities as an exporter occupy a large space in the current discussion of trade and credit relations, and much has been heard of the underbidding on the part of German shippers. At the same time, it cannot be shown that these shippers have flooded either our own domestic markets or any other markets with cheap goods. Exports from that country are 60% of the pre-war quantity of 1913.

Speaking particularly of Germany's efforts to restore its trade, Mr. Gehle went on to say:

It still remains that Germany has not taken its place in the export markets of the old world on the old basis; more than that, it has fallen far short of any economic control that might threaten the trade interests of other nations. In spite of all that has been said to the contrary, Germany's productivity is limited, and much progress must be effected before the country can go out and make a place for itself in the markets of the world. The actual industrial output of the Reich is now barely two-thirds of what it was before the war, while the working capital of companies of all sorts within the country does not exceed three-fourths of the pre-war amount. The aggregate capital of Germany's banks is scarcely 30% of the figure for 1913, and the gold value of the deposits held—which is a standard for determining the wealth of the country—is 25% of the pre-war figures.

Germany lacks capital; not only are its industries limited, but its people are poor and make no effort to disguise their poverty. They are anxious to be busy, and skilled labor is accepting such low wages as five and six marks—equivalent to $1 25 and $1 50 in our money—for eight hours work. Although the German population is 15,000,000 more than that of England, Germany's unemployment statistics show that the men and woemn out of work number less than 600,000, or one-half those of England. Wages are low, living costs are high, yet the desire to work and the practice of thrift are much in evidence again. There are to be found on every hand evidence of economy of the most scrupulous kind.

All this is favorable to German recovery; still it falls short of establishing trade dominance. Because of the lack of capital within Germany, the rates for money are so high that they impose a burden upon production, especially as industry is forced to rely upon loans to a far greater extent for organization and technical re-construction than before the war. Also Germany must buy heavily outside. Last year it was forced to import essential foodstuffs and raw materials exceeding its exports by $360,000,000.

These things are cited to show how far at least one potential exporter is still removed from gaining a dominance in the world's markets. Germany must have rapidly growing exports as time goes on if the cardinal points of the Dawes Plan are to be carried out, but German output is still far from showing the unlimited capacity which people have recently alluded to.

For the present, according to Mr. Gehle, American finance is not looking to the outside world to pay its debts in money or in a tremendous volume of goods, so that hundreds of millions of dollars in American funds, with new amounts added from time to time, are being kept at work in foreign markets helping to rebuild them to renewed strength. He observed further:

Later on there must come a change in this procedure, either in finance or trade or in both, for we cannot forever go on as an exporter of credit and goods together. In the logic of the case repayment of credit and payment for goods must be made unless we are to consider that our shipments have been a free gift. Ultimately we must come to the point of accepting repayments from abroad. Much will occur, however, before that point is reached, and for the moment we must be content with the fact that, by the extension of our credit abroad, our export trade and our prosperity are enhanced and world construction is facilitated.

Great Britain Invites Tenders For Conversion Loan of £30,000,000.

Tenders for a £30,000,000 3½% conversion loan at a minimum price of 76¾% were invited by Great Britain on March 25. In its advices regarding the issue, contained in a special cablegram from London March 25, the New York "Journal of Commerce" said:

This issue is to provide for the repayment of £23,428,000 outstanding 4% Treasury bonds, redeemable at the Government's option May 1 1925, or alternatively repayable within the ensuing ten years. The Government made a similar issue of an unlimited amount of conversion 3½% loan by tender, with a minimum price of 77½, last January to repay £53,000,000 5¾% Exchequer bonds maturing Feb. 1. That arrangement, although criticized, proved very successful, thus justifying the Treasury in repeating the procedure.

The news caused a general decline in British Government funds, because the plan brings £30,000,000 new long term bonds into the market in place of £23,400,000 short term bonds. In some respects, too, the issue is considered untimely, but presumably the Treasury foresees more comfortable money conditions from now onward and desired to complete this transaction before the budget date.

Japanese Budget Bill Passed by House.

Tadao Wikawa, Acting Japanese Financial Commissioner to the United States, furnishes us under date of March 26 with the following translation of an official cablegram from Tokio regarding the adoption of the budget bill by the House:

The General Budget Bill for the 14th Fiscal Year of Taisho (April 1 1925-March 31 1925) passed on March 24 by the House of Peers with an amendment of reducing 970,700 yen from the proposed amount of 4,000,000 yen of the subsidiary to the local governments for the improvement of their normal school education. The amendment was agreed on March 25 at the conference by the representatives of the House of Representatives. Thus, the general budget and special budgets for the aforesaid coming fiscal year, together with the supplementary budgets for the present fiscal year and practically all for the coming fiscal year, have come to exist.

Details of the budget appeared in our issue of Jan. 31 1925, page 529.

Swiss to Redeem $20,000,000 Bonds—Funds Believed to Be on Hand Here for Redemption of Issue Aug. 1.

The following is from the New York "Evening Post" of March 24:

The Government of Switzerland is prepared to redeem the $20,000,000 three-year external loan 5% notes sold here in August 1923, and due in 1926, according to private advices from Berne, received in Wall Street to-day.

This loan was underwritten by J. P. Morgan & Co., and is payable in gold at the offices of the bankers. The bonds, which mature on Aug. 1

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1926, are redeemable as a whole but not in part at 100% and accrued interest at the option of the Swiss Government on Aug. 1 1925 or Feb. 1 1926, at three months notice.

The dispatch from Berne said that the Government has American funds already on hand for this purpose. Bankers here said to-day that there was no money on deposit in New York to redeem the bonds, but possibly the Swiss Government had purchased advance exchange.

Report of National Bank of Austria—Cut in Rate Expected in April.

F. J. Lisman & Co. announce the receipt of the following cable from the Associated Banks of Vienna under date of March 26:

The report of the National Bank of Austria, dated March 15, shows a further drop in bills discounted by 6,448,800 schillings and note circulation by nearly 21,000,000 schillings. Current account liabilities are 14,000,000 schillings higher than the preceding week. Metal reserve is 1,800,000 schillings lower and the relation of the reserve to total note circulation and current account liabilities is more than 40%.

The Bank on March 23 decided to maintain its rate at the existing level, but Austrian institutions anticipate a cut early in April and already have made decided reductions in their charges. This considerably will cheapen industrial credit..

All restrictions on trade in foreign bills were abolished to-day and a free market resulted.

Austria Removes Restrictions on Trade in Foreign Bills —Free Market Established.

A free market was created in Vienna on March 26 with the removal of all trade restrictions against trade in foreign bills. From special copyright advices to the New York "Times" that day we quote the following:

The first day of the abolition of all restrictions on foreign exchange trays-actions caused a slight rise in the Austrian schilling and large transactions in dollars and pounds and Czech crowns. Still greater activity is expected in view of the fact that Vienna is at present the only city in middle Europe where such restrictions have been rescinded.

Austrian Financial Conditions—National Bank of Austria Increases Dividends.

F. J. Lisman & Co. announces the receipt of the following cablegram from the Associated Banks of Vienna under date date of Nov. 22.

At the general meeting of shareholders of the National Bank of Austria, to take place to-morrow a dividend of 10½% against 8½% last year, will be proposed. National bank shares are rising as the result.

Latest return of the National Bank, dated Mar. 7, shows increase in gold reserve of 206,902 shillings and decrease of discounts by 639,586 shillings. Note circulation is 38,577,291 shillings lower and current account liabilities are 33,459,727 shillings higher than the previous week. Total decrease of both items, therefore, is 5,000,000 shillings.

Greater confidence is being manifested on the Bourse. Electric company shares have improved. A large parcel of Creditanstalt stock has been taken over by a foreign syndicate at a price above the current rate with obligation not to sell for several years. The return on a majority of industrial securities at present market rates, and in view of forthcoming dividends, is approximately 8%.

Cost of living index is 2% lower than last month, this being the first break in an uninterrupted chain of rises for many months. Unemployment is decreasing.

Budget Situation in Brazil.

According to the weekly bulletin, issued under date of March 14 by the Brazilian Consulate-General in New York City, "due to the failure of the Senate to vote upon the budget of receipts, Congress adjourned without enacting that budget, the President having re-stated for the present year the law of receipts voted for 1924. Only the budget of expenditure was passed upon by Congress for 1925." The bulletin continues:

Receipts as collected during nine months of the fiscal year of 1924, from January to September, amounted to 82,633,647,217 reis gold and 621,544,781,832 reis paper, discriminated as follous:

	Gold Reis.	Paper Reis.
Ordinary receipts	71,887,371,711	530,511,082,084
Fxtraordinary receipts	782,965,679	18,043,193 197
Revenue with special application	8,332,849,013	17,375,467,,38
Revenue not classified	1,630,460,814	55,615,039,113
	82,633,647,217	621,544,781,832

Taking into consideration the average for those months, the receipts for the whole year would be 110,178,196,289 reis gold and 828,726,375,776 reis paper.

The expenditure as voted for 1925 is discriminated as follows:

	Gold Reis.	Paper Reis.
Ministry of Justice	3,519,916,520	99,978,422,612
Ministry of Foreign Affairs	5,265,642,347	2,042,420,000
Ministry of the Navy	1,000,000,000	95,075,823,060
Ministry of War	200,000,000	177,938,975,991
Ministry of Agriculture	235,126,391	44,901,552,000
Ministry of Commerce and Public Works	9,806,547,838	375,831,581,562
Ministry of the Treasury	64,285,719,965	237,820,744,677
Application of the special revenue	100,000,000	11,010,000,000
Salary increase	----------	75,000,000,000
Total	84,412,953,061	1,119,599,519,902

Comparing the total expenditure with the estimated revenue, the following figures are disclosed:

	Gold Reis.	Paper Reis.
Receipts	110,178,196,289	828,726,375,776
Fxpenditures	84,412,953,061	1,119,599,519,902
Surplus	25,765,243,228	----------
Deficit	----------	290,873,144,126

Converting the surplus gold at a nominal rate of exchange of 6d. per milreis and deducting the result from the amount of the deficit paper, there appears a final deficit amounting to 174,929,549,600 reis. But this deficit is only nominal. In the receipts actually collected during 1924 the income tax yielded the amount of 17,702,004,533 reis, but due to reorganization through which that tax has recently passed and which resulted in the establishment of a general income tax, the revenue to be derived from that source will, according to all likelihood, reach the amount of 50,000 contos. Thus the deficit between the expenditures and the estimated receipts will probably be laid at 154,000 contos—that is, about $17,000,000—instead of 174,000 contos. Further reduction on this deficit may be brought about by the policy of economy to which the present administration has pledged itself and by the fact that according to a decree recently enacted, the execution of all public works was suspended. This will permit the administration to bring a considerable reduction to the expenditure.

On the subject of the financial situation of Brazil some important remarks were made by the ex-Minister of Finances on the occasion of his withdrawal from the present Cabinet. Summarizing the features of his administration during the last two years, Dr. Sampaio Vidal said that when he took over the portfolio of the Treasury, he was impressed by the gravity of the financial situation confronting the country. That impression was aggravated by the result of the revenue collection which showed a lamentable decrease of the Federal revenue, but the Government was facing the situation within a program previously laid out and which it proposed to execute without weakening. Among the financial and economic measures the administration contemplated the establishment of a bank of emission standing as the central organ for the strengthening of the national economy and the regulator of the monetary circulation. This would be the outstanding economic feature of the program. The financial part would comprise the reorganization of the revenue collecting system, both in its personnel and methods, creating a strict supervision of all revenue offices.

When taking charge of the Treasury, said Dr. Vidal, the evasion of revenue was one of the gravest causes of the financial depression in Brazil, growing worse from year to year. After remodeling the administrative machinery a reaction to this situation did not take long to make itself apparent. At the end of the first year of the execution of this program the Presidential message announced that the Treasury had succeeded in collecting during 1923 an excess of 280,000 contos over the previous year. The Custom House, which had a monthly collection averaging to 700,000 sterling pounds, now collect 1,000,000 sterling pounds, and in the last months the collection has increased from 1,200,000 sterling pounds to 1,300,000 sterling pounds. The Federal district which gave receipts of 500 contos daily is now yielding 1,000 contos. Moreover, the national economy is revealing a strength capable of assuming the burdens of the country.

Due to the creation of the general accountancy of the republic, the Federal Government receives now a monthly balance sheet of all the States and a general balance sheet of the country is available showing a demonstration of all items. The financial life of the county is thus open to inspection, which fact represents a powerful element in any administration, principally in the handling of 1,500,000 contos through nineteen revenue offices, twenty-four custom houses and about a thousand minor offices. The tabulating system "Hollerith" was introduced in the Treasury Department, as well as in the revenue offices and custom houses, enabling them to make daily verification of their accounts. The national properties, including railroads, public buildings and miscellaneous, are figures much higher than the total public debt of the country.

As result of this reorganization, the year 1924 is significant. Brazil had never attained a collection of 600,000 contos paper yearly. The total collection gold and paper was about 1,000,000 contos, which represented a deficit of 300,000 to 400,000 contos. In 1294 the collection was of 1,400,000 contos, to which the State of Sao Paulo contributed 400,000 contos. No better proof could be shown of the recuperative power of Brazil and also of the collective effort of those in charge of the national treasury. The effect of this attainment upon the Federal finances is salient. The service of the external debt is executed up to date, there being always anticipated deposits in the hands of our fiscal agents in London. The interest on the internal bonds and obligations are being punctually paid and also the salaries of public employees. The reform through which the elaboration of the budget has passed is responsible for a better budget, which affords a just criterion for the calculation of expenditure and revenue.

Receipts From Revenues Pledged For Hungarian Loans.

It was announced on Mar. 23 that the latest monthly report of Jeremiah Smith, Jr., Commissioner-General for Hungary, to the League of Nations, shows that the receipts from revenues pledged for the 7½% Loan were about $4,500,000 for January, or about 70% of the entire year's interest and sinking fund requirements. For the first seven months of the current fiscal year, the receipts amounted to about $26,185,000, or about four times the full year's service requirements of the Loan.

Banca do Brasil—Dr. James Darcy Succeeds Dr. Braga as President.

Announcement is made by Acting Consul-General for Brazil J. C. Muniz, that an important change has taken place in the Banco do Brasil with the resignation of its President, Dr. Cincinato Braga, and the appointment of Dr. James Darcy, a well-known jurist, to take his place. The announcement adds:

The resignation of the former President was brought about by the proposed amendment of the contract of 1923 whereby the Banco do Brasil was given the exclusive privilege during ten years of issuing bank notes. It has been contended lately that the Banco do Brasil in the use of its powers instead of bringing about a restriction of the paper currency by withdrawing it at the end of the crop season, had augmented the circulation during the last year. The exceptional privilege conferred upon the bank and the high commission accruing to its directors gave ground to constant criticism against that institution, which culminated with the bill presented to the Chamber of Deputies by Dr. Annibal Freiro, introducing amendments in the contract signed between the Government and the above mentioned bank.

Purchase of Sao Paulo Bonds by Speyer & Co. in Association With Other Banking Interests—Public Offering Expected Next Week.

It was announced yesterday (Mar. 27) that a syndicate headed by Speyer & Co. and including Blair & Co., Inc., Ladenburg, Thalmann & Co., E. H. Rollins & Sons, J.

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Henry Schroder Banking Corporation, Equitable Trust Company and Blyth, Witter & Co. have purchased from the State of Sao Paulo, Brazil, $15,000,000 of its Twenty-five Year 8% Secured Sinking Fund Gold Bonds, External Loan of 1925, due January 1 1950. It is further announced that it is expected that the bonds will be publicly offered the early part of next week and a part of the loan will be simultaneously issued in Amsterdam, Holland, by Teixeira de Mattos Brothers. Speyer & Co.'s announcement also says:

The loan was negotiated through J. Henry Schroder & Co. of London, who have been for many years the Bankers in England for the Sao Paulo Government.

The bonds will be secured by a first charge on the receipts from the tax on the transfer of real property and from the inheritance tax, by a first lien on about 544 miles of the Sorocabana Railway, owned by the State, and by a second lien on the remaining 562 miles.

The proceeds of the loan are to be used exclusively for additions, betterments and extensions to the Sorocabana Railway.

The receipts from the transfer and inheritance taxes alone in 1924 amounted to about 4½ times the annual interest requirements of the loan.

Reference to the loan appeared in our issue of a week ago, page 1403.

$3,000,000 Notes of Serbs, Croates and Slovenes (Yugo-Slavia) Placed by Blair & Co.

In advance of public announcement yesterday (Mar. 27) of the offering of $3,000,000 six months 6% Treasury gold notes of the Kingdom of the Serbs, Croates and Slovenes (Yugo-Slavia) Blair & Co., Inc., and the Chase Securities Corporation placed the issue privately at 100 and interest to yield 6%. The proceeds of the issue will be used to refund $3,000,000 notes maturing Mar. 31 1925. The new issue will be dated Mar. 31 1925, and will mature September 30 1925. The notes will be in denomination of $1,000 and principal and interest will be payable at maturity in United States gold coin at the office of Blair & Co., in New York City without deduction for any taxes or imposts, present or future, imposed by the Kingdom or any taxing authority therein. A statement furnished to Blair & Co., Inc., by Dr. M. M. Stoyadinovitch, Minister of Finance of the Kingdom of the Serbs, Croats and Slovenes says in part:

Direct Obligation.

These Notes are to be the direct obligation of the Kingdom of the Serbs, Croates and Slovenes, and the issuance thereof is duly authorized pursuant to the Budget Law for the fiscal year 1924-1925 and Section 110 of the Law of Public Accounts. The Government agrees that until these Notes are paid it will not issue any evidences of indebtedness having any specific security without giving these Notes priority in respect of such security.

Economic Progress.

During the last few years Yugo-Slavia has made great progress in improving its financial and economic situation and in consolidating the various political units which form the Kingdom of the Serbs, Croates and Slovenes. This is borne out by the budget for the fiscal year 1924-1925, which balances at Dinars 10,405,000,000, and by the progressive increase in the Kingdom's foreign trade. For the year 1924, revenues exceeded anticipated expenditures by 530,000,000 Dinars which at the average rate of exchange during the period is equivalent to $6,750,000. The bulk of this surplus was applied in payment for railway construction and equipment and for other productive capital expenditures. For the last twelve months both Sterling and Dollar exchanges have remained steady; Dollar exchange improved gradually from 1.2 cents per Dinar early last year to about 1.6 cents per Dinar, the present rate. Early last year the State signed a treaty with Italy determining the status of Fiume and later a commercial accord between the two countries was signed, which has already exerted a favorable influence, both imports from and exports to Italy being higher than those of any other country. Traffic and trade agreements are also under negotiation with several other adjacent States, which should further contribute to the improvement of business.

Offering in New York of 100,000 Shares of Stock of Anglo-American Bank of Greece.

An issue of 100,000 shares of capital stock of the Anglo-American Bank of Greece was offered on March 26 by Pitcher & Company, Inc., of New York City. The price at which the stock was offered was $6 00 per share. The authorized capital is 500,000 shares, of which 400,000 shares are outstanding. The nominal value of the stock is 100 drachmas. The bank was chartered under the laws of the Greek Government and its head office is located at Athens, Greece. George Brown, Administrator and Director of the Anglo-American Bank of Greece, in advices under date of Feb. 27 to Pitcher & Company, Inc., supply the following information regarding the history, capitalization, &c., of the bank:

The Anglo-American Bank of Greece was founded by Government decree in Athens, Greece, the early part of the year 1924, and commenced business June 24 1924. It is a corporation, and as such is under the control and supervision of the Greek Government. Its duration is fixed at 50 years, but may be prolonged for a period determined by decision of the general meeting of the shareholders.

The Anglo-American Bank of Greece transacts a general banking business. It is permitted under its charter to establish branch offices or agencies, including savings bank depositories, in other cities of Greece and in other countries. In December 1924 it purchased the Bank of Samos, located at Samos, Greece, with a capitalization of 5,000,000 drachmas.

The original corporate capital of 12,500,000 drachmas, divided into 125,000 shares of 100 drachmas each, was subscribed for and fully paid into the treasury in cash by the founders. A subsequent issue of 12,500,000 drachmas was fully subscribed in Greece. At a general meeting of the shareholders held on Dec. 12 1924, the capitalization was increased to 50,000,000 drachmas and an additional 250,000 shares authorized; approximately 150,000 shares of this issue were subscribed in England, Canada, Egypt and the United States. The balance, approximating 100,000 shares, represents the entire unsold portion of the final issue.

The proceeds of the sale of these shares will provide funds to establish branch depositories in several American cities.

Balance Sheet November 30 1924.

Resources—	*Drachmas.*
Cash on hand and in banks	1,826,621.25
Balances with foreign banks and correspondents	6,846,027.80
Placings: Money at call and short notice	8,422,194.00
Bills discounted	7,472,122.75
Advances to customers and other accounts	4,620,250.20
Bills for collection	5,440,548.70
Various: Furniture and fixtures	1,076,251.00
Preliminary expenses	253,818.85
Prepaid rent for a period of four years	1,000,000.00
	36,957,834.55
Liabilities—	
Capital	12,500,000.00
Current, deposit and other accounts	9,276,523.60
Liability under guarantees	4,213,712.90
Bills for collection	5,440,548.70
Bills for payment	21,165.00
Profit and loss account	20,072.15
Different credit accounts	5,485,812.20
	36,957,834.55

It is announced that according to cable advices just received from Athens, the resources of the bank have more than doubled during the last three months and a corresponding increase is reflected in its deposits for the same period. The officers of the bank are:

President, George Maltsiniotis, Athens, capitalist and manufacturer.

Vice-President, Soter Tsambiras, Athens, leather merchant; ex-Congressman.

Second Vice-President, George Dousmanis, Alexandria, cotton merchant in Egypt; capitalist.

General Manager, Stelios Mantafounis, Athens; manager of various French banking institutions; in banking business for many years.

Offering of $6,000,000 4½% Bonds of Chicago Joint Stock Land Bank—Issue to Refund Portion of 5% Bonds Now Callable.

An offering of $6,000,000 4½% Farm Loan bonds of the Chicago Joint Stock Land Bank was announced on March 24 by Kissel, Kinnicutt & Co. at 101½ and interest, to yield over 4.30% to 1934 and 4½% thereafter. The bonds will bear date Nov. 1 1924, will become due Nov. 1 1964, and will be redeemable at the option of the bank at par and accrued interest on Nov. 1 1934 or on any interest date thereafter. They are coupon bonds of $1,000 and $10,000 denominations, fully registerable and interchangeable. Principal and semi-annual interest (May 1 and Nov. 1) will be payable at the bank of issue or at the Continental & Commercial National Bank in Chicago, or at the Chatham Phenix National Bank & Trust Co., New York, at the holder's option. The bonds which are exempt from all Federal, State, municipal and local taxation, except inheritance taxes, are expected to be ready for delivery about April 14. It is announced that the new issue is in part to be used to refund a portion of the 5% bonds of the Chicago Joint Stock Land Bank which are now callable at 100 and accrued interest. The bank operates in the States of Illinois and Iowa; it has paid regular dividends since 1919 and is now paying 10%. The following is the balance sheet as of Feb. 25 1925, as made public by President Guy Huston:

ASSETS.

Gross loans secured by first mortgages on farm lands	$54,827,560 00	
Less: Amortization payments received on principal	1,830,979 94	
Net mortgage loans		$52,996,580 06
Investments: U. S. Liberty bonds at par	$235,800 00	
Joint Stock Land Bank bonds at par	748,000 00	
		983,800 00
Accounts receivable		415,889 52
Accrued interest: On first mortgage loans	$1,244,483 90	
On investments	10,325 87	
		1,254,809 77
Cash on hand and in banks		390,579 56
Furniture and fixtures		15,792 35
Other assets		319,873 25
		$56,377,324 51

LIABILITIES.

Capital stock, issued and outstanding	$4,000,000 00
Reserves and undivided profits	920,313 88
Reserve for unearned interest	16,382 36
Farm Loan bonds, issued and outstanding	50,499,700 00
Due borrowers	78,889 30
Accrued interest on bonds outstanding	835,411 72
Coupons due, not presented for payment	23,630 00
Amortization installments paid in advance	2,997 25
	$56,377,324 51

Note.—On the basis of actual sales of land on which the above mortgages have been issued, the average sale per acre has been $217, whereas the average amount loaned per acre has been $77 01, or less than 35.48% of the actual sale price.

Redemption of Republic of Chile Bonds Due 1942.

The Nationa City Bank of New York, as fiscal agent, has notified the holders of Republic of Chile 20-year 7% external loan sinking fund gold bonds, due Nov. 1 1942, of the intention of the Chilean Government to redeem a portion of the issue. The National City Bank as fiscal agent will on May 1 next accept at a redemption price equivalent to 100% of the principal amount thereof and accrued interest,

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$127,500 aggregate principal amount of the bonds of this issue. The bonds are required to be surrendered on May 1 1925 for redemption at the redemption price, and upon the surrender thereof, with all interest coupons maturing and and subsequently to the redemption date, and in the case of bonds the ownership of which shall at the time be registered, accompanied by duly executed assignments or transfer powers, the bonds will be redeemed and paid at the redemption price through the operation of the cumulative sinking fund provided for in the contract, concluded Nov. 4 1922, pursuant to which the bonds are issued. After the redemption date the bonds will cease to bear further interest.

Nicaragua Rejects Proposed New York Loan of $500,000.

Managua, Nicaragua, Associated Press advices March 26 stated:

The Nicaraguan Congress to-day rejected the proposed loan of $500,000 recently negotiated by the Government with New York bankers. The terms on which the loan was based were considered objectionable by the legislative body.

Earlier press advices from Managua March 17 had the following to say:

The bankers insisted that the Government mortgage the Nicaraguan Railroad and National Bank stock to guarantee the loan, the management to remain with the bankers. The Government recently purchased the stock of both institutions, and Congress is opposed to foreign management.

Brokers' Loans Shrink—Total About $1,800,000,000—Decline $300,000,000 in Few Weeks.

The following is from the "Wall Street Journal" of Mar. 24.

Wall Street brokers' loans have decreased about 15% in the past few weeks as a result of the decline in the stock market. It is estimated the total is now $1,800,000,000. This compares with $2,100,000,000—the peak—on Mar. 6.

Leading brokerage houses say their money borrowings have fallen sharply in the last few weeks. The shrinkage ranges from 10% to as high as 30%. Most of the leading houses report a decline of 15% or more. Some of the smaller houses say their loans are 30% less.

One of the significant features of the present market activity is the caution being exercised by brokers in keeping accounts well margined. Requests for 25% and 30% margins are common, and brokers willing to do business under that level are in the minority.

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

July 14 1924	$1,325,000,000
July 29 1924	1,330,000,000
August 18 1924	1,350,000,000
September 22 1924	1,400,000,000
October 7 1924	1,475,000,000
November 10 1924	1,600,000,000
December 31 1924	1,750,000,000
March 6 1925	2,100,000,000
March 24 1925	1,800,000,000

Reference to the high total of $2,100,000,000 appeared in these columns Mar. 14, page 1283.

Detroit Stock Exchange Adopts New Commission Rates—Commission Rates Cut on Stocks Selling Between $10 and $100 Per Share.

The following has been issued by the Detroit Stock Exchange:

The Detroit Stock Exchange in adopting a new schedule of Commission Rates which in the main parallel those of other Standard Stock Exchanges, believes that a differential in rates has been removed which should have the effect of increasing the volume of transactions on this board in those securities which are listed on other Exchanges as well as at Detroit. Corporations seeking broader distribution of their securities while retaining their Detroit listing have from time to time listed their securities on other Exchanges. Where commission rates on other Exchanges within certain price ranges have been less than in Detroit, it has resulted in speculators and investors placing their orders where commission rates were the lowest. With the new rates in effect members of the Detroit Stock Exchange offer the same service at the same rates on securities listed both here and on other Exchanges.

The following rates (as amended by the Board of Governors, effective Mar. 20) were approved almost unanimously by the membership:

Stocks selling under 50 cents a share, 2% of amount involved.

Stocks selling at 50 cents per share and above, but under $1.00, not less than 3 cents share.

Stocks selling at $1.00 per share and above, but under $10.00, not less than 7½ cents per share.

Stocks selling at $10.00 per share and above, but under $25.00, not less than 12½ cents per share.

Stocks selling at $25.00 per share and above, but under $50 00 not less than 15 cents per share

Stocks selling at $50 00 per share and above, but under $75,00, not less than 17½ cents per share

Stocks selling at $75.00 per share and above, but under $100.00, not less than 20 cents per share.

Stocks selling at $100.00 per share and above, but under $200 00 not less than 50 cents per share.

Stocks selling at $200.00 per share and above, not less than $2.00 per share.

Banks and insurance company stocks $2.00 per share.

Subscription rights shall be subject to the same commission rates as listed securities.

Commissions on Liberty Bonds shall be as follows: On $50 bonds, 75 cents; on $100 to $450, $1; on $500 to $1,000, $1.25; on even thousands in excess of $1,000, $1.25 per thousand.

Commission on all other bonds shall not be less than $2.50 per thousand of par value.

The minimum commission on all transactions shall be $2.

Dr. B. M. Anderson, Jr., of Chase National Bank on Gold Standard vs. "A Managed Currency"—Theories of J. M. Keynes Dangerous and False.

The doctrines of John Maynard Keynes of England respecting the gold standard are characterized as "thoroughly false" by Benjamin M. Anderson Jr., Ph.D., Economist of the Chase National Bank of New York, in an article on "The Gold Standard vs. 'A Managed Currency'," published in the "Chase Economic Bulletin," issued the present week. Dr. Anderson's criticisms and views are summarized as follows:

The world's return to the gold standard is opposed by an exceedingly able group of professional economists headed by the brilliant J. M Keynes of England. This school rests its position upon the quantity theory of money. It denounces the gold standard as a relic of barbarism, and proclaims that a managed irredeemable paper currency represents the scientific ideal. It maintains that gold is highly variable in value, but that an irredeemable paper money can be held to a fixed value by manipulations of the quantity of money and bank credit. It proposes to manipulate the quantity of money and bank credit by various devices, chief among them being variations in the discount rates in the central banks of issue, open market operations on the part of these banks, and co-ordinated policy on the part of the public treasury in borrowing and repaying. With these methods it is proposed not merely to regulate prices, but also to regulate the whole business and industrial situation, eliminating the ups and downs of business which are regarded as due to variations in the average of prices.

These theories are dangerous as well as false. They represent a refined and subtle form of Greenbackism or fiat money doctrine. They are hard to confute if the quantity theory on which they rest is true. Those adherents of the quantity theory school who oppose them do so, not on the ground that the project is impossible if properly carried out, but rather on the ground that it is politically difficult to carry the project out accurately, and that it is safer to trust gold than it is to trust politicians—a view which does not always carry weight in political circles. Moreover, not a few among those who advocate the return to the gold standard, in opposition to the views of this school, still accept much of what this school maintains as to the possibility of price stabilization even under the gold standard by means of money market manipulation. Almost always when the quantity theory is applied to monetary and credit policy it creates illusions and works harm. It is necessary that these issues be dealt with fundamentally and that the underlying principles of this school be exposed as the fallacies that they are.

Historically there have been two main theories as to the nature of paper money and the causes governing its value, (1) the credit theory or the bankers' theory and (2) the quantity theory. The bankers' theory is that real money is a highly salable commodity, a piece of precious metal, chiefly gold in the modern world. The Government's stamp upon it is nothing more than a certification of weight and fineness. If the gold coin weighs less than the Government's stamp indicates, it goes by weight and not by count. The elder J. P. Morgan, testifying before the Pujo Committee, said, "Gold is money and nothing else." To his mind the distinction between gold coins and gold bars was unimportant, while the distinction between gold and paper money was of vital importance. Paper money, from this point of view, is merely a *promissory note*, a promise of the issuing authority to pay a specified quantity of gold of a given weight and fineness on demand. If the promise ceases to be kept the paper goes to a discount the amount of the discount depending on the market's expectation as to the probability and time of redemption. Any circumstances affecting the credit of the Government or bank issuing irredeemable paper money would at once reflect themselves in a rise or fall of the paper money. Among these circumstances would be an increase or decrease in the volume of the paper money outstanding, since it is easier to redeem a small volume than a large volume. But this is only one of many factors. Paper money can rise in value with an increase in its quantity, if the general credit of the issuing authority is strengthened in the meanwhile.

The quantity theory of paper money is that its value is determined by the quantity outstanding taken in conjunction with the independently determined velocity of circulation of money and volume of trade. Redemption or lack of redemption has nothing to do with it.

Neither of these two rival theories describes the facts exactly, but the bankers' theory comes immeasurably closer to the facts than does the quantity theory. The history of the American Greenbacks gives a classical test on this point, and very largely vindicates the bankers' theory.

Not even the most powerful Government can make something out of nothing. Why should paper which is never to be redeemed circulate at all? Who would want it? The quantity theorists usually content themselves by begging this question, by merely *assuming* that the paper money would circulate. But what assurance is there that paper which every one knew would never be redeemed would have a steady value or would have any value at all? A large part of the present strength of the pound sterling rests on the world's conviction that gold payments are soon to be resumed. If the British Government should forthwith announce that the paper pound would never be redeemed, an immediate and violent drop in its value would be certain regardless of discount policy, quantity of bank credit or quantity of paper money in circulation.

Economics is a complicated science. The explanation of values and prices rests in a study of human nature, of social psychology, of social organization, of the technique of markets, of industrial processes, of trade relations, including international trade relations, as well as of the phenomena of money and banking. At one time changes may be due to one set of causes, at another time to a different set. Price instability most frequently comes when industry is out of equilibrium, and price fluctuations are the means by which the industrial equilibrium is restored. No simple formula can cover all this. Realistic study of the facts is called for, guided by an adequately comprehensive body of principles.

The quantity theory of money, however, seeks with a simple formula to deal with it all. Ignoring the grave disorders in industry, in trade, in public finances and in the foreign exchanges, in 1919 and 1920, it limited itself to observing the high prices and *quantitative* increases in money and bank credit. It felt that the whole matter was explained. The problem was solved. No further thinking was required. Many quantity theorists confidently announced that we were on a permanently higher level of prices. When prices dropped 44% in the United States in 1920-1921, with corresponding drops in most other parts of the world, the quantity theorist retained confidence in his theory and continued to make forecasts and to formulate policies on the basis of it. Between May of 1920 and December of 1924 the volume of monetary gold in the United States *increased* 73% and the net demand deposits of reporting member banks *increased* 14%. Commodity prices at wholesale, however, *dropped* 37% during this period. Is it not proper to ask adherents of this school by how much we should have needed to increase our gold supply and our bank deposits, and by what

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possible machinery we could have made these increases, in order to have had in December of 1924 the same prices that we had in May of 1920?

This exclusive attention to the phenomena of money, bank credit and prices, with the view that we can stabilize the whole complicated machinery of business and industry through manipulations of money and credit, seems to me to be on a par with the claims of the chiropractor, that he can stabilize and normalize the whole physical organism by skilled manipulations of the spinal column, without reference to such things as medicine, surgery, hygiene and diet.

In his treatise Dr. Anderson discusses his subject under the following divisions: "The Managed Currency Theory," "Chiropratic Economics," "External vs. Internal Stability," "Paper Money—the Banker's Theory vs. the Quantity Theory," "Something Out of Nothing," "Supposed Practical Difficulties in the Way of Gold Resumption," "Elasticity and the Gold Standard—England and France," "The Machinery and Limitations of 'Management'," "The Alleged Instability of Gold," and "Business Cycles."

Fraud Order Issued By Postmaster General New Against Southern Cotton Exchange, Inc.

The issuance of a fraud order by Postmaster General New against the Southern Cotton Exchange, Inc., of New York, the Southern Cotton Exchange and more than a dozen alleged associated concerns was reported in Washington press dispatches Mar. 13. The Exchange and three of its members in turn instituted proceedings in the U. S. District Court at New York on March 23 to enjoin the New York Postmaster, John J. Kiely, from refusing to deliver mail addressed to the Exchange and its co-complainants, viz., Grady, Miller & Co., Inc., Chase, Gillam & Co., Inc., and Ellis & Owens, Inc. The New York "Journal of Commerce" of March 24 said:

Pending hearing of an order to show cause why the injunction should not be issued, Budd & Coffee, of 111 Broadway, attorneys for the plaintiffs, obtained a temporary injunction restraining the Postmaster from returning mail directed to the plaintiffs.

Regarding the order issued by the Postmaster-General, the New York "Commercial" of March 14 said:

The fraud order was prepared by Solicitor Edgar M. Blessing of the Post Office Department who made the statement that "there is not and cannot be any bonafide execution of orders or would-be traders on the so-called Southern Cotton Exchange."

He asserted that there was no factor of financial safety in Rountree's scheme. He directed attention to the letterhead of the Exchange, which declared "Our guarantee fund protects traders." He added: "The evidence shows that the guarantee fund contained a little over $500, according to Carlisle Rountree, who showed the cash to the Post Office inspector, when he called at the place of business of the Southern Cotton Exchange. The evidence indicates that no additions have been made to this fund up to the date of the hearing in this office.

"The evidence shows that the alleged 'brokerage members' of the Southern Cotton Exchange were merely names adopted bn Rountree for the purpose of leading former customers of Scott, Norris & Co., to believe that the Southern Cotton Exchange is a ligitimate exchange witn a number of responsible broker members.

"The evidence shows that Rountree obtained the names of some of his alleged 'active brokers' by calling upon employment agencies to send over persons desiring employment and when these persons appear they were required to fill out an application for employment. While the persons desiring employment were not in fact employed their names were incorporated in imaginary firms and set forth in a 'directory' of the 'bulletin' purporting to show 'active broker members of the Southern Cotton Exchange.' "

The several firms, he said, have one auditor and one bookkeeper. He also declared that the "trading room" of the exchange is a room about ten feet by twelve feet and that the supposed representatives of brokers on the trading floor are boys the youngest of whom was sixteen and the oldest twenty-four.

Rountree had no ticker service from the New York Cotton Exchange and "the boy traders" informed the inspector that they obtained their quotations by calling up firms who traded in the big exchange on the telephone.

Returns to Traders Small.

The examination disclosed that in Nov. 1924, the would-be traders in the Southern Exchange had given $40,066 and that there had been returned to them the sum of $12,443.

Under the terms of the order all mail addressed to the exchange will be returned to the senders marked fraudulent and the Postmaster at New York is ordered not to cash any money order made out to the exchange or member firm.

The firm names, all of them declared to be fradulent, are: Chase, Gillam & Co., Inc., Chase, Gillam & Co., Ellis & Owens, Inc.; Ellis & Owens, Grady, Mi ler Co., Inc.; Grady, Mi ler & Co., Leonard Harvey Co., Collins & Burian, Coover, James & Borradaile, Fletcher Mitchel Co., Garcia, Sosa & Fraguada; Kyle, Jones & Hand; Takuma, Seto & Co., and their officers and agents of such.

The indictments filed against members of the failed cotton firm of Scott, Norris & Co. were referred to in our issue of April 26 last year page 1986.

Eliot Wadsworth Resigns as Assissant Secretary of the Treasury—Lincoln C. Andrews Named as Successor.

Announcement was made on March 23 that Eliot Wadsworth had tendered his resignation as Assistant Secretary of the Treasury. Mr. Wadsworth has had charge of the foreign loans and railroad advances. He was appointed by President Harding in 1921. He served as Secretary of the World War Foreign Debt Commission, of which Secretary Mellon is Chairman, and represented the United States Government at Paris in 1925 in the negotiations for the settlement of the cost of the American Army of Occupation; later he took a prominent part in the discussions in London over the details of the American debt funding settlement. He was awarded a distinguished service medal for his Red Cross work in the World War and also was made a commander of the Order of the Crown by the Belgian Government.

On March 26 President Coolidge announced the appointment of Brigadier-General Lincoln Clark Andrews, of New York, retired army officer and formerly chief executive of the New York Transit Commission, to be Assistant Secretary of the Treasury, succeeding Mr. Wadsworth.

A. W. Gregg Named to Succeed N. T. Hartson, Resigned, as Solicitor of Internal Revenue.

A. W. Gregg, of Texas, Treasury tax expert, who assisted in the framing of the present tax law, was this week chosen by Secretary of the Treasury Mellon as Solicitor of the Internal Revenue Bureau, succeeding Nelson T. Hartson, resigned. The New York "Times" in a Washington dispatch March 24 said:

Secretary Mellon denied to-day that Mr. Hartson's resignation was in any way connected with the additional assessment of $10,000,000 against Senator Couzens.

"Mr. Hartson's resignation was presented on Feb. 6 last," said the Secretary, "but at the request of the Commissioner of Internal Revenue its effective date was withheld until April 1.

"The statement appearing in the press to-day that Mr. Hartson's resignation had some connection with the assessment of additional taxes against Senator Couzens is without foundation."

Secretary of the Treasury Mellon Sails To-Day for Bermuda.

Andrew W. Mellon, Secretary of the United States Treasury, will leave for Bermuda to-day (March 28) on the Royal Mail liner Araguaya. Under Secretary Winston will serve as Acting Secretary druing Mr. Mellon's absence.

T. W. Lamont, of J. P. Morgan & Co., Sails for Europe.

Thomas W. Lamont, of J. P. Morgan & Co., is a passenger on the Italian Linesteamer Duilio, which sailed on March 26. Mr. Lamont, who is accompanied by Mrs. Lamont, is going abroad for a vacation. He will visit France and Italy and expects to return about May 1.

Tax Reform Advocated By Secretary Mellon, Under Secretary Winston and Senator Glass—Resolution of Richmond Bankers' Club Urging 25% as Maximum Federal Tax.

Asserting that "we are still faced with the necessity of establishing economically sound rates of tax," Secretary of the Treasury Mellon in addressing the Bankers' Club of Richmond, Va., on Mar. 17, declared that "we are in a better position today to make the reform comprehensive than we were in 1923." He referred to tax reform as "an issue which holds the public interest and demands an early and honest attempt at settlement," and told the bankers that "we must come to some understanding, particularly as regards high surtaxes and in the field of our inheritance taxes, by which the overlapping and unfair taxes shall be eliminated, and the future welfare and prosperity of the country shall be assured." He argued that "we must not let partisan, or sectional or class prejudice blind our vision or halt our determination to achieve what will be for the welfare of the country as a whole." Secretary Mellon, in alluding to the Revenue Act of 1924, said that with its failure to reduce the maximum surtax below 40% and with its increase of estate taxes to a maximum of 40% it did not effect tax reform, nor "insure continuation of large revenue to the Government." It only "overburdens industry and initiative" by imposing high rates on large incomes and estates. Under Secretary Garrard B. Winston and Senator Carter Glass (formerly Secretary of the Treasury) were also speakers at the gathering, their remarks likewise being devoted to the taxation question. A resolution indorsing the tax reform principle submitted to Congress by Secretary Glass and re-submitted by Secretary Mellon was adopted at the meeting, the resolution declaring that the amount of income per annum "which the Federal Government should take for revenue purposes from any person or property" should not exceed 25%. The resolution is given further below. Secretary Mellon, in his remarks spoke of his tax recommendations of 1923, and said:

These recommendations, as a matter of convenience, were referred to in the newspapers as "the Mellon plan" but they might better and more accurately have been denominated "the Treasury plan," since they but reflected the same sound principles urged upon Congress by every Secretary of the Treasury since 1919.

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There had been, as you will remember, a surplus of receipts over expenditures for a period of two years, and the estimates for the current yeat showed a surplus of about $300,000,000. While it has been our experience that a reduction in taxation does not mean an equivalent loss in revenue, because lower rates stimulate the creation of additional taxable income, still it was felt that Congress might hesitate to cut revenue in the first year of reduction below the probable surplus and the Treasury's recommendations were accordingly restricted substantially to the amount of revenue in sight.

The plan contemplated not only a reduction in the income taxes, but other changes involving loss to the Government and the abolition of certain miscellaneous taxes. Each part of the plan had to be considered in its relation to the whole; and I did not then feel at liberty to suggest more than the first step in the proper reduction of the surtax, leaving the remainder of the reform to a later year when the reduced rates had brought back under taxation increased amounts of taxable income.

From the Sixty-eighth Congress there emerged the Revenue act of 1924. This act abolished some taxes, reduced some rates and followed in the main the recommendations of the Treasury as to administrative changes. In its failure to reduce the maximum surtax below 40% and in its increase of estate taxes to a maximum of 40%, the Revenue act violated certain principles of taxation which I feel to be fundamental to any sound reform of the tax system. This may be tax reduction. It is not tax reform. This may impose high rates on large incomes and estates. It does not insure continuation of large revenue to the Government. This may seem to make wealth pay. It only overburdens industry and initiative.

We are still faced then with the necessity of establishing economically sound rates of tax. But we are in a better position today to make the reform comprehensive than we were in 1923. At that time there were a number of different taxes to reduce or abolish, each contributing its share in the loss of revenue. Now we approach a fiscal year with an estimated surplus of $368,000,000. This, mind you, is after we have absorbed the losses of revenue brought about by the 1924 act. Furthermore, we are in a better position to approach tax reform, because the country at large better understands the questions involved and is able to assess more nearly at their true value the various proposals for dealing with these questions. In other words, tax reform is now an issue which holds the public interest and demands an early and honest attempt at settlement.

As the cost of Government, particularly that of the States and municipalities, has mounted in the past few years, there has arisen the necessity for an apportionment of the fields of taxation between State and Federal Governments. At a meeting attended by State taxing authorities in Washington last month, at which the President spoke, the desirability of having the Federal Government leave to the States the particular field of inheritance taxes was strongly urged, and a nation-wide committee will consider this subject during the coming months. This return to the doctrine of the sovereignty of the States can be well appreciated here in Virginia. The efforts of two Governments to tap the same source of revenue in inheritance taxes has resulted in overlapping systems which impose undue burdens upon the taxpayer and a consequent destruction of the very sources of revenue which mean comparatively little to the Federal Treasury, but much to the State.

I know of no better justification for our democratic form of Government, in which I and all of us here so firmly believe, than the way in which the people of this country have come to an appreciation of what taxation is, of the principles underlying a sound tax system and of the harmful efforts which the wrong system can have upon the daily life of every citizen. Here is a subject highly technical, presumably theoretical, and one which, under ordinary circumstances, would seem to have no popular appeal to the crowd. Yet it has assumed importance and now holds the interest of the public mind.

An unintelligent use of the taxing power may have disastrous consequences. It is for this reason that we must come to some understanding, particularly as regards high surtaxes and in the field of inheritance taxes, by which overlapping and unfair taxes shall be eliminated and the future welfare and prosperity of the country shall be assured.

This, I am confident, can be done; and in helping to do it and to bring about a better understanding of the fundamental principles involved in taxation, you are rendering the country a great and lasting service. We must not let partisan, or sectional, or class prejudices blind our vision or halt our determination to achieve what will be for the welfare of the country as a whole.

An account of what Senator Glass had to say is taken as follows in part from the Richmond "Dispatch" of Mar. 18.

Senator Carter Glass, who introduced Secretary Mellon, argued strongly for tax reform, and declared that excessive surtaxes not only are oppressive but eventually result in actual loss of revenue to the Treasury.

The Government has no right, Senator Glass declared, to collect a dollar more than it properly can use in defraying the expenses of a Government economically administered.

Disagreeing with Under-Secretary Winston, who has preceded him, Senator Glass said he does not think a deficit always is a disaster. To the contrary, he thinks a surplus is a curse.

"If I had been in the Treasury (during Mr. Mellon's administration), I would have welcomed a deficit," he asserted. "Then we wouldn't have had a $4,000,000,000 bonus." (Applause.) "Those who went to war for their country didn't want a bonus," he asid.

"A surplus is a constant menace; a constant invitation to every treasury raider," he said, adding that the most needed thing in the Federal Treasury is a deficit.

Unjust taxation he characterized as legalized larcency. Senator Glass said he would vote for a minimum surtax of 20% and would appreciably relieve the burden of the moderate taxpayers, whose incomes range from $8,000 to $50,000. He hopes that such legislation will be advocated in the next tax reduction, and indicated how he "intends to behave as your representative in Congress when this question of taxation comes up."

Would Have "Outmelloned Mellon".

"That is the way I would have handled the matter if the supposed Democratic leaders in the Senate had allowed me to substitute for them, and then the country would not have been led to believe that Secretary Mellon was the only man in Washington who approved tax reduction. I would have "'outmelloned' Mellon," he added.

He said he was an advocate of the Mellon philosophy of taxation in large measure. "To me," he said, "it is not exactly a new doctrine that excessive surtaxes are a distinct disadvantage to any Government."

As to what Under-Secretary Winston had to say we quote the following from the New York "Times:"

Winston Advocates Tax Reforms.

Under-Secretary Winston advocated reforms in both inheritance and income taxes.

"The difference between unsound taxation and the Russian experiment is simply a question of degree," he said.

"To illustrate: If property passed from a descendant to his heirs on an average of once in every twenty years, and if in twenty years a man could not support himself and his family and accumulate before his death as much as his ancestors had paid in inheritance taxes—that is, restore what the State had appropriated—ultimately inheritance taxes would exhaust the capital in the country and there would be nothing left to tax.

"If income tax rates are placed so high that capital in productive business no longer gives a net return commensurate with the risk, capital will go out of productive business, lie idle, go abroad, go into tax-exempt securities, or find other ways of avoiding the tax. So here, too, we have an exahustion of the source from which the tax is to be derived and the ultimate failure of the tax to produce revenue.

"Again, if income tax rates are so excessive that a man of ability finds he must work more than three days a week for the Government and has but three days for himself, he will become discouraged, and decide that the result is not worth the effort; less income will be produced; and, again less will be realized from the tax.

"Governments, no less than business and industry, must pay the penalty when they violate economic laws. If taxes are raised too high a country will surely destroy itself.

"I do not say to you that it is within our power to fix with mathematical certainty the exact surtax rates which will yield the most revenue to the Treasury with the least disturbance to business. I think we can, however, demonstrate the upper limits beyond which no rate can go and be economically sound.

Suggests Changes Contemplated.

"We are today in the middle of the period for the payment of the first instalment of income taxes based on 1924 income. We have, of course, our estimares of revenue, but until the figures of this March are in we have no check up on our estimates. No one can tell with absolute accuracy how much profit was made in this country last year, and it is the profits of our citizens which makes the income tax productive.

"While we feel, then, that the margin of surplus will be ample for the two principal reforms necessary in our present system—a lowering of the maximum surtax rates and a radical decrease in rates or the elimination from the field of the Federal estate tax—still it is not until this month closes that a detailed program, involving not only these reforms,but other tax reductions, can be made with assurance.

"The Treasury's recommendations under the statute are made to Congress, and pending the assembling of the Ways and Means Committee in October it would not be appropriate now to set forth a definite program.

"We can assure you, however, that the changes outlined in the resolutions which, I understand, have been adopted at other tax conferences throughout Virginia and the South, are in accordance with sound taxation, are within the revenue requirements of the Treasury, and their incorporation into law will establish our system upon a satisfactory, permanent basis, which will insure that in the future the Government will have the revenue it needs and business and individual initiative will not continue to be unduly hampered or checked."

The resolution adopted follow:

Whereas we consider 25% as the maximum amount of the income per annum the Federal Government should take for revenue puproses from any person or property. A differential of one and one-half per annum in the interest rates between taxable and nontaxable securities instead of 3½% as levied by the present tax measure is the maximum levy the Government should make on money levied on productive enterprises.

Whereas we indorse the tax reform principle submitted to Congress by Senator Glass when he was Secretary of the Treasury and was resubmitted by Secretary Mellon and which has had the approval of the three Presidents since the war, reconsidering the lowering of the sur-tax rates in the higher barckets to a point where investments would not be diverted from productive to tax exempt securities and which, according to our judgment will bring more revenues to the Government than the present rates:

Therefore it is resolved:

First. We favor levying a maximum surtax rate of 20% plus 5% normal; total 25%.

Second. We favor such further reduction of tax upon the income of the citizen of moderate means.

Third. That no inheritance tax be levied by the Federal Government, leaving all death taxes as a source of revenue to the States.

Fourth. That taxation is an economic problem, and any partisan consideration given to the subject by Congress is detrimental to the public welfare.

Fifth. We favor the repeal of the publicity provision of the present tax measure.

Sixth. We call upon Congress to put into effect the tax reform system recommended by Secretaries Glass, Houston and Melon at any early date."

Thomas F. Woodlock Accepts Appointment as Member of Inter-State Commerce Commission.

Announcement was made on Mar. 26 that Thomas F. Woodlock had accepted the recess appointment as a member of the Inter-State Commerce Commission tendered him by President Coolidge. The recess appointment came after the Senate (which adjourned last week) had failed to act in either of the two instances in which the President sent the nomination to the Senate. On Mar. 24 it was announced that the President intended to ascertain whether Mr. Woodlock would accept a recess appointment before taking further action, and definite announcement that Mr. Woodlock had been named to the post was made on March 25. Mr. Woodlock was quoted as saying that he felt "morally bound to comply with the President's wishes in the matter." Senate opposition to the appointment had been voiced by Southern Senators who contended that the post should be tendered to a representative of the South. Mr. Woodlock, who was formerly editor of the "Wall Street Journal" will fill the vacancy created by the resignation of Mark W. Potter. Reference to the fact that he would be given a recess appointment was made in our issue of a week ago, page 1412.

Death of Newman Erb, Financier and Railroad Magnate.

The death of Newman Erb, formerly prominent in the railroad world, occurred at Roosevelt Hospital, this city, on Wednesday (Mar. 25) following an operation. Mr. Erb

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was seventy-four years of age. When only eight years old he came to this country with his parents from Breslau, Germany. While his range of business activities was wide, he was best known in the railroad field and was connected with many systems during his life. Back in 1912 he was Chairman of the Executive Committee of the Pere Marquette Railroad Co., and at the time of his death he was President of the Ann Harbor Railroad, an interest in which he first acquired in 1909. It was said that at one time or another he was connected with railroads whose lines touched practically every State in the union. In 1907 Mr. Erb became interested in the copper industry and in that year was elected President of the British Columbia Copper Company, later becoming Chairman of the Board. Three years later he extended his copper interests to become Vice President of the New Dominion Copper Company. He also had numerous holdings in public service corporations, and had served as a director of the Empire Trust Company of New York.

Lehman Brothers Observe Seventy-Fifth Anniversary To-day.

The firm of Lehman Brothers will observe their seventy-fifth anniversary to-day (Mar. 28) by a dinner to be given at the Ritz-Carlton, this city, to the leading executives of forty or fifty well known industrial corporations in the United States. The founders of the firm, Emmanuel, Mayer, and Henry Lehman, three-quarters of a century ago, began business as cotton commission merchants and bankers, at Montgomery, Alabama. Later, they founded, in New Orleans, the firm of Lehman, Stern & Company which still operates under the same name. Immediately after the Civil War, they came to New York and located in Pearl Street. With the further development of their business, they later moved to No. 40 Exchange Place. Since 1892, they have occupied their present offices in the Farmers Loan and Trust Company Building at No. 16 William Street where their activities are reflected nationally in their underwriting of the securities of commercial institutions whose combined capitalization is $1,250,000,000, and who last year, did a total volume of business of $1,750,000,000. The present members of the firm of Lehman Brothers are Philip Lehman, Arthur Lehman, Herbert H. Lehman, Allan S. Lehman, Harold M. Lehman, Robert Lehman, and John M. Hancock.

Departure of Gates W. McGarrah for Europe.

Gates W. McGarrah, Chairman of the Board of the Mechanics and Metals National Bank of this city, sailed for Europe on Mar. 25 on the Cunard liner Berengaria. Mr. McGarrah is the American member of the General Board of the German Reichsbank and the present is his second in that capacity. His plans incident to the present trip were referred to us March 14, page 1289. It is his intention to spend a brief vacation in Italy and then to go to Germany. With his departure this week he was reported as saying:

Independent of any temporary changes this country may experience, its underlying conditions are absolutely sound, and I look for a very prosperous year.

Publication of 1924 Income Tax Figures by Kansas City (Mo.) Papers Halted.

Following the publication this week by newspapers in Kansas City, Mo., of figures of 1924 income tax returns, the Treasury Department at Washington issued orders for the discontinuance of the publicity of the returns by the revenue collector at that city. We quote as follows what the New York "Journal of Commerce" had to say in the matter in Washington advices March 26:

Swift action was taken to-day by the Treasury to prevent further publication of 1924 income tax returns filed in the Kansas City, Mo., internal revenue collection district. Kansas City newspapres reaching here to-day carried lists of individual taxpayers and the amounts of their returns filed on March 15, together with comment upon the fact that the Missouri city was the first to have this year's tax returns listed.

News that some of the 1924 tax returns had been published created something of a furore in the Treasury and orders were wired to the Kansas City collector to discontinue immediately the making public of 1924 returns and report at once, explaining his action in disregarding previous instructions not to make public any of the March 15 taxpayers' names and amounts returned until receipt of specific orders from Washington.

Orders were sent to all revenue collectors in January that there should be no tax lists made public this year until all of the lists in the various districts throughout the country were complete, and for the sake of uniformity the Revenue Commissioner would advise collectors when they should make public their lists. Treasury officials declared that the Kansas City lists could not be complete because returns have not yet been received from those taxpayers who have obtained thirty-day or sixty-day extension of the time within which to file their returns because of the fact that they were away from home on March 15, but in any event the collector of that district should have awaited further orders from Washington before allowing the newspapers access to the lists.

It was not anticipated at the Treasury that other collectors would follow the lead of Kansas City and make public 1924 returns. Nor did officials feel that it would be necessary to send out further general instructions on the subject, believing that the January orders were explicit enough. The incident, however, has caused some concern at the Treasury, where memory of the storm of protest that arose last year upon the publication of the 1923 tax lists is still bright and where there has been some belief that the Supreme Court would interpret the publicity provisions of the revenue law before all the lists had been completed.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

The New York Cotton Exchange membership of George Wathen was reported sold this week to S. P. Hubbard, Jr., the consideration being stated as $33,000. This is an unchanged price from the last previous sale.

The New York Stock Exchange membership of Alfred Mestre was reported posted for transfer this week to Stuart C. Edmunds for a consideration reported as $104,000. The last previous sale was at $108,000.

George F. Baker, Chairman of the Board of the First National Bank of New York, celebrated his eighty-fifth birthday yesterday (Mar. 27). Mr. Baker, who continues active in his various business affairs, is at present at Asheville, N. C., and is a familiar figure on its golf links.

With the opening of the office of its new representative at 16 Rue de la Chaussee d'Antin, Paris, the National Bank of Commerce in New York has established its third foreign post. Representatives' offices have been maintained for some years in London and Copenhagen. William Richmond, Jr., who has been with the Bank, in New York, has been designated as the representative. His office in Paris will develop the close correspondent relationships which the Bank has built up over a period of years in France, Switzerland, Belgium, Italy, Spain and Portugual, and will also keep in touch with those broader aspects of foreign banking and finance which are of interest in the United States.

The National City Bank of New York announces the appointment of F. Waldo Latson as an assistant cashier. Mr. Latson has been with the bank since 1915 and at the present time is assigned to its South American district.

The Caisse Commerciale et Industrielle de Paris has organized a New York office in the name of D. O. Baudouy & Co., 16 Exchange Place, it was announced this week. The institution has resources of 273,865,688 francs. It was organized in 1897 to do all kinds of banking and to participate in commercial and industrial transactions. Its capital and reserves Dec. 31 amounted to 42,000,000 francs. Its activities have been confined mainly to the South American field, and it has participated in the economic development of Brazil and Argentina. The new firm of D. O. Baudouy & Co. also will act as brokers in investment securities, it is announced. D. O. Baudouy, the manager, has been for five years an executive of the Guaranty Trust Co.

William J. Ehrich, head of the banking firm of Ehrich & Co., and a member of the New York Stock Exchange, died suddenly on March 25 at Greenwich, Conn. Mr. Ehrich was 46 years old.

Irving Bank-Columbia Trust Co., of this city, announced on March 26 the election of Theodore P. Dixon as a Vice-President of the company.

The Colonial Trust Co., Philadelphia, announces the opening on April 1 of a title department under the management of William M. West, formerly Manager of the Title Department of the Land Title & Trust Co.

J. G. Geddes, Vice-President of the Union Trust Co. of Cleveland and Manager of its foreign department, sailed from New York on March 25 on the Berengaria. Mr. Geddes expects to make an extended business trip to London and the Continent. This will be the second time that Mr. Geddes has been to the "other side" within a year. Last spring he attended the convention of the Associated Advertising Clubs of the World in London, and then traveled through Germany, Italy and other European countries. Mr. Geddes is a firm believer in the value of European visits as a means of promoting American business.

The Comptroller of Currency has received an application to organize the Downtown National Bank of Jersey City, New Jersey, with a capital of $250,000. It is planned to create a surplus of $50,000 through the sale of the stock (par $100) at $120 per share.

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A. W. Driesbach has been elected Trust Officer of the Miners Bank of Wilkes-Barre, Wilkes-Barre, Pa. For the past eight years Mr. Driesbach has been connected with the trust department of the institution.

Absorption of the Industrial Bank, Baltimore (Curtis Bay), by the Baltimore Trust Co. of that city, subject to ratification by the stockholders of the former, was announced on Mar. 20, according to the Baltimore "Sun" of the following day. A special meeting of the stockholders of the Industrial Bank, it is stated, has been called to act on the matter and if the proposed absorption is ratified the affairs of the institution will be liquidated and its banking quarters in the heart of Curtis Bay used as a branch office of the Baltimore Trust Co. The Industrial Bank is capitalized at $200,000, with combined surplus and undivided profits of more than $100,000 and deposits in excess of $600,000. C. L. Fuller, the President of the institution, and the existing board of directors, it was stated; will serve as an advisory board of the Baltimore Trust Co. in charge of the Curtis Bay branch.

Interest identified with the Riggs National Bank, Washington, D. C., on March 20 purchased a controlling interest in the Northwest Savings Bank at Eighteenth St. and Columbia Road, that city, from Francis M. Savage, the President of the institution, according to the Washington "Post" of March 21. The minority holders of the savings bank's stock, it is understood, will be given an opportunity to dispose of their holdings at the same price at which control was purchased, namely, $28 75 per share. The acquired bank, it was stated, has a combined capital and surplus of more than $145,000 and owns the handsome banking property in which it is located. For the time being the bank will be operated under its present title, but eventually it is expected the Riggs National Bank's branch at 2477 Eighteenth St. will be merged with it and thereafter it will be operated as a branch of the Riggs National Bank. Mr. Savage, it is understood, plans to go to Phoenix, Ariz., and later organize a savings bank in that city, but will continue to make his home in Washington.

The Standard Bank of Canada (head office, Toronto, Ont.) has declared a dividend for the current quarter ending April 30 1925 at 3%, being at the rate of 12% per annum upon the paid-up capital stock of the bank, and which is to be payable on and after May 1 1925 to shareholders of record as of April 16 1925.

Great Britain is continuing to pursue a policy of strenuous economy in order to place trade and financial conditions on as satisfactory a basis as existed prior to the war, and her efforts are meeting with good results, according to H. Poe Alton, foreign representative of Barclays Bank Limited of London, who returned to New York on March 14 after an absence of several months in England and on the Continent. With reference to the exchange situation, Mr. Alton limited his comment to the statement that the restoration of sterling to gold parity within a year or so might reasonably be anticipated if the current rate of improvement in British conditions is maintained. Mr. Alton reported distinct betterment of European conditions generally and expressed the opinion that a settlement of France's financial problems would give further impetus to the process of European stabilization. Cable advices received by Mr. Alton report the opening for business this week of the Banca Barclay, S. A. I., the Italian company recently organized by Barclays Bank Limited. Headquarters of the new institution are on the Piazza di Spagnam, Rome.

THE CURB MARKET.

A selling movement at the opening of the week caused a slump in Curb Market values from which there was very little recovery, prices thereafter continuing to move in irregular fashion. Trading was comparatively quiet. Among the miscellaneous issues, Nat. Power & Light attracted attention declining from 230 to 223, then up to 245. Power Corp. of New York was a feature, advancing from 39 to 46, then reacting to 43½, with the close to-day at 44½. Adirondack Power & Light improved from 36½ to 40½ and closed to-day at 39. American Power & Light after early loss from 55¼ to 53¾, recovered to 55½, the close to-day being at 54⅝. Carolina Power & Light lost 20 points to 340 and recovered finally to 350. Commonwealth Power common weakened from 110½ to 107 and recovered finally to 109. Lehigh Power Securities lost 4 points to 93 with the final transaction at 94⅞. Middle West Utilities common dropped from 98 to 91¼ and finished to-day at 93½. Radio shares were weak. De Forest Radio lost over 6 points to 18¼ and sold finally at 20. Freed-Eiseman lost 2 points to 7¼ and closed to-day at 7½. Chas. Freshman Co. fell from 13 to 10 and ends the week at 10¼. David Grimes Radio weakened from 11¼ to 9, the close to-day being at 9⅝. Hazeltine lost 3 points to 17½ and sold finally at 18. Thermiodyne Radio sold down from 12¼ to 8¼ and at 8½ finally. Borden & Co. fell from 148⅞ to 144 and ends the week at 144½. Continental Baking, Class "A," dropped from 117 to 112⅝ and finished to-day at 114½. Oil shares suffered in the general decline. Buckeye Pipe Line sank from 65 to 62. Continental Oil was off from 26⅝ to 23½, the final figure to-day being at 23¾. Humble Oil & Ref. dropped from 45⅜ to 43 and closed to-day at 43⅜. Ohio Oil broke from 67 to 62¼ and sold finally at 64. Prairie Oil & Gas was down from 56½ to 50½, recovering finally to 52, ex-dividend. South Penn Oil declined from 173 to 160 and closed to-day at 168. Standard Oil (Indiana) weakened from 64 to 59½ and ends the week at 60⅝. Standard Oil of New York moved down from 45 to 41⅛ and up finally to 42.

A complete record of Curb Market transactions for the week will be found on page 1574.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

Week Ended March 27.	STOCKS (No. Shares).			BONDS (Par Value).	
	Ind.&Mis.	Oil.	Mining.	Domestic.	For'n Govt.
Saturday	69,510	136,900	178,690	$400,000	$3,000
Monday	109,395	191,520	116,400	796,000	157,000
Tuesday	134,845	214,400	104,110	888,000	79,000
Wednesday	103,120	137,630	175,120	756,000	60,000
Thursday	120,500	134,590	155,200	768,000	108,000
Friday	82,545	122,470	127,400	920,000	46,000
Total	619,915	937,510	856,920	$4,528,000	$453,000

COURSE OF BANK CLEARINGS.

Bank clearings for the country as a whole continue to show increase as compared with a year ago, but the ratio of gain is now more moderate. 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 28) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will run 5.1% larger than in the corresponding week last year. The total stands at $8,624,151,314, against $8,207,347,932 for the same week in 1924. At this centre the increase is only 3.4%. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week Ending March 28.	1925.	1924.	Per Cent.
New York	$3,871,000,000	$3,745,202,557	+3.4
Chicago	536,692,059	473,123,643	+13.4
Philadelphia	467,000,000	398,000,000	+17.3
Boston	304,000,000	330,000,000	—7.9
Kansas City	105,977,773	*110,000,000	—3.7
St. Louis	113,300,000	102,500,000	+10.5
San Francisco	132,900,000	114,800,000	+15.8
Los Angeles	113,361,000	110,870,000	+2.2
Pittsburgh	143,014,197	135,565,552	+5.5
Detroit	126,738,628	125,281,226	+1.2
Cleveland	79,800,930	79,892,235	—0.1
Baltimore	76,426,900	77,819,058	—1.8
New Orleans	60,556,380	51,016,729	+18.7
Total 13 cities, 5 days	$6,130,767,867	$5,854,071,000	+4.7
Other cities, 5 days	1,056,024,895	955,385,610	+10.5
Total al lcities, 5 days	$7,186,792,762	$6,839,456,610	+5.1
All cities, 1 day	1,437,358,552	1,367,891,322	+5.1
Total all cities for week	$8,624,151,314	$8,207,347,932	+5.1

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results *for the previous week*—the week ended March 21. For that week there is an increase of 18.3%, the 1925 gggregate of the clearings being $10,152,550,753, and the 1824 aggregate $8,579,275,295. Outside of New York City, however, the increase is only 10%, the bank exchanges at this centre having recorded a gain of 25.4%. We group the cities now according to the Federal Reserve districts in which they are located and from this it appears that in the Boston Reserve District there is an improvement of 6.6%, in the New York Reserve District (including this city) of 24.8%, and in the Philadelphia Reserve District of 11.4%. The Cleveland Reserve

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District has a gain of 5.4%, the Richmond Reserve District of 6.4% and the Atlanta Reserve District of 17.9%. In the Chicago Reserve District the totals are larger by 11.9%, in the St. Louis Reserve District by 5.3%, and in the Minneapolis Reserve District by 24.3%. In the Kansas City Reserve District there is an increase of 16.8%, in the Dallas Reserve District of 27.7%, and in the San Francisco Reserve District of 5.7%. It will be observed that every one of these Federal Reserve Districts records an increase as compared with the corresponding week last year.

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

SUMMARY OF BANK CLEARINGS

Week Ending March 21 1925.	1925.	1924.	Inc.or Dec.	1923.	1922.
Federal Reserve Districts.	$	$	%	$	$
(1st) Boston.....11 cities	518,843,845	486,919,565	+6.6	427,866,851	332,637,856
(2nd) New York.....11 "	5,942,135,277	4,761,143,171	+24.8	4,343,255,973	4,232,233,815
(3rd) Philadelphia....10 "	615,227,291	552,355,922	+11.4	615,456,030	404,909,935
(4th) Cleveland..... 8 "	405,697,898	384,871,771	+5.4	372,702,743	265,480,663
(5th) Richmond..... 6 "	198,348,554	186,503,219	+6.4	171,695,217	123,627,502
(6th) Atlanta.....10 "	224,466,064	190,388,596	+17.9	183,298,749	132,198,754
(7th) Chicago.....20 "	1,001,664,855	895,702,983	+11.9	895,621,996	677,910,520
(8th) St. Louis..... 8 "	233,216,709	221,484,131	+5.3	72,411,394	57,980,732
(9th) Minneapolis.... 7 "	145,159,295	116,741,568	+24.3	112,810,897	94,092,979
(10th) Kansas City....12 "	266,098,339	227,898,165	+16.8	237,741,782	220,454,629
(11th) Dallas..... 5 "	86,700,626	67,872,100	+27.7	57,284,584	46,266,982
(12th) San Francisco...17 "	514,992,000	487,394,104	+5.7	439,906,763	314,170,956
Grand total.....125 cities	10152550,753	8,579,275,295	+18.3	7,830,052,979	6,901,965,323
Outside New York City.....	4,320,595,012	3,928,737,966	+10.0	3,600,155,413	2,759,308,920
Canada.....29 cities	294,915,959	267,541,766	+10.2	287,946,714	280,890,20

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

Clearings at—	Week ending March 21. 1925.	1924.	Inc. or Dec.	1923.	1922.
	$	$	%	$	$
First Federal Reserve District—Boston—					
Maine—Bangor..	550,972	630,146	—12.6	562,737	545,786
Portland.....	2,753,511	*2,500,000	+10.1	2,696,624	*2,500,000
Mass.—Boston..	470,000,000	442,000,000	+6.3	383,000,000	296,000,000
Fall River....	2,599,003	1,960,465	+32.6	1,911,110	1,368,777
Holyoke.....	a	a	a	a	a
Lowell	1,074,838	1,180,337	—8.9	3,014,202	1,092,389
Lynn.....	a	a	a	a	a
New Bedford..	1,600,506	1,372,321	+16.6	1,209,751	1,214,107
Springfield....	5,105,011	5,153,698	—0.9	4,817,209	3,764,882
Worcester.....	3,301,000	3,585,000	—7.9	3,356,654	3,259,018
Conn.—Hartford	12,853,181	11,239,843	+14.4	10,457,985	7,782,263
New Haven...	6,899,123	6,179,455	+11.6	5,497,879	5,110,634
R.I.—Providence	12,106,700	11,118,300	+8.9	11,342,700	*10,000,000
Total (11 cities)	518,843,845	486,919,565	+6.6	427,866,851	332,637,856
Second Federal Reserve District—New York.					
N. Y.—Albany..	5,971,785	7,484,892	—20.2	4,953,842	4,415,890
Binghamton...	860,300	839,800	+2.4	897,300	772,800
Buffalo.....	d48,836,715	47,830,092	+2.1	47,425,013	35,165,554
Elmira	871,537	682,657	+27.7	623,920	--------
Jamestown....	c1,383,577	1,080,767	+28.0	989,925	972,824
New York....	5,831,955,741	4,650,537,329	+25.4	4,229,897,566	4,142,656,403
Rochester.....	10,402,717	10,288,085	+1.1	8,841,844	7,970,992
Syracuse.....	4,681,008	4,238,374	+10.4	3,671,991	3,213,824
Conn.—Stamford	c2,925,351	3,156,610	—7.3	2,750,233	1,954,707
N. J.—Montclair	425,742	408,386	+4.3	348,614	348,042
Northern N. J.	33,820,804	34,596,179	—2.2	42,855,725	34,762,779
Total (11 cities)	5,942,135,277	4,761,143,171	+24.8	4,343,255,973	4,232,233,815
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona....	1,336,675	1,407,046	—5.0	1,269,727	1,010,287
Bethlehem....	4,447,732	3,739,119	+19.0	4,285,743	2,913,475
Chester.....	1,294,757	1,251,929	+3.4	1,147,484	855,918
Lancaster.....	3,210,552	2,781,147	+15.4	3,571,462	2,806,869
Philadelphia ..	585,000,000	524,000,000	+11.6	488,000,000	384,000,000
Reading	3,415,909	3,061,632	+11.6	2,787,869	2,104,927
Scranton.....	6,216,678	5,573,926	+11.5	5,795,342	4,304,701
Wilkes-Barre..	d3,992,960	3,550,568	+12.4	3,362,218	2,598,000
York.....	1,796,266	1,590,954	+12.9	1,448,282	1,145,458
N. J.—Trenton..	4,515,762	5,399,601	—16.4	3,787,903	3,170,300
Del.—Wilmingt'n	a	a	a	a	a
Total (10 cities)	615,227,291	552,355,922	+11.4	515,456,030	404,909,935
Fourth Federal Reserve District—Cleveland—					
Ohio—Akron....	d5,000,000	7,522,000	—33.5	5,674,000	5,201,000
Canton.....	4,958,281	5,015,674	—1.1	4,523,035	4,708,920
Cincinnati....	81,686,196	74,911,434	+9.0	73,908,861	59,337,468
Cleveland.....	116,794,254	113,583,416	+2.7	101,768,378	76,829,147
Columbus.....	12,306,100	12,170,500	+1.1	13,691,600	11,805,800
Dayton.....	a	a	a	a	a
Lima.....	a	a	a	a	a
Mansfield.....	d2,588,466	1,773,693	+45.9	2,543,687	1,431,633
Springfield....	a	a	a	a	a
Toledo	a	a	a	a	a
Youngstown...	4,052,048	3,393,776	+19.4	2,992,182	4,366,695
Pa.—Erie.....	a	a	a	a	a
Pittsburgh....	178,312,553	166,501,278	+7.1	167,601,000	*101,800,000
Total (8 cities).	405,697,898	384,871,771	+5.4	372,702,743	265,480,663
Fifth Federal Reserve District—Richmond					
W.Va.—Hunt'g'n	1,614,383	1,943,691	—16.9	1,751,986	1,318,057
Va.—Norfolk....	d8,378,760	8,056,805	+4.0	7,059,714	5,903,184
Richmond	54,387,000	50,383,000	+7.9	53,434,000	39,052,773
S. C.—Charleston	2,855,221	3,167,718	—9.9	2,768,707	2,199,456
Md.—Baltimore.	105,095,956	101,081,226	+4.0	85,376,546	57,880,313
D.C.—Washing'n	26,017,234	21,870,779	+19.0	21,304,264	17,273,719
Total (6 cities).	198,348,554	186,503,219	+6.4	171,695,217	123,627,502
Sixth Federal Reserve District—Atlanta—					
Tenn.—Chatt'ga.	d7,608,439	6,695,746	+13.6	7,250,444	5,423,506
Knoxville.....	3,143,562	3,121,565	+0.7	2,479,094	2,520,422
Nashville.....	d21,397,000	21,754,584	—1.6	20,320,570	16,486,292
Ga.—Atlanta....	68,758,393	57,688,602	+19.2	53,414,161	38,909,088
Augusta	b	b	b	b	b
Macon	1,644,489	1,222,522	+34.5	1,384,409	1,038,447
Savannah.....	a	a	a	a	a
Fla.—Jack'nville.	26,949,092	16,502,373	+63.3	14,785,199	10,735,099
Ala.—Birming'm.	27,288,065	28,063,215	—2.8	29,476,691	16,895,172
Mobile.....	b	b	b	b	b
Miss.—Jackson..	1,558,419	1,220,652	+27.7	1,156,210	750,132
Vicksburg.....	326,542	286,243	+14.1	279,449	315,427
La.—NewOrleans	65,792,063	53,833,094	+22.2	52,752,522	39,125,169
Total (10 cities)	224,466,064	190,388,596	+17.9	183,298,749	132,198,754

Clearings at—	Week Ending March 21. 1925.	1924.	Inc. or Dec.	1923.	1922.
	$	$	%	$	$
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian ..	334,017	300,999	+11.0	224,985	150,759
Ann Arbor....	734,763	896,581	—18.0	673,140	519,286
Detroit.....	176,858,101	176,825,497	+0.0	148,400,846	96,418,163
Grand Rapids.	7,273,155	6,827,507	+6.5	6,483,725	6,272,527
Lansing.....	6,900,000	2,470,053	+179.4	2,165,839	1,541,922
Ind.—Ft. Wayne	2,661,515	1,962,592	+35.6	2,229,594	1,591,703
Indianapolis...	15,092,000	17,242,000	—12.5	18,502,000	14,609,000
South Bend...	2,423,700	2,257,500	+7.4	2,350,600	1,726,458
Terre Haute...	5,017,211	5,525,885	—9.2	5,299,905	--------
Wis.—Milwaukee	39,559,366	36,945,048	+7.1	35,209,311	31,836,773
Iowa—Ced. Rap.	2,568,058	2,266,321	+13.3	2,047,494	1,788,471
Des Moines...	11,151,019	10,294,078	+8.3	9,864,689	8,282,371
Sioux City....	7,986,708	6,863,553	+16.4	6,115,843	4,952,859
Waterloo	1,313,440	1,416,062	—7.2	1,376,883	1,461,637
Ill.—Bloomington	1,794,174	1,650,288	+8.7	1,745,304	1,219,206
Chicago	708,298,467	611,074,573	+15.9	643,338,101	497,637,963
Danville.....	a	a	a	a	a
Decatur.....	1,411,986	1,132,941	+24.5	1,324,212	929,165
Peoria.....	4,665,372	4,522,663	+3.2	3,973,598	3,209,458
Rockford	3,134,845	2,547,532	+23.1	1,920,040	1,722,588
Springfield....	2,486,958	2,681,310	—7.2	2,375,887	2,040,211
Total (20 cities)	1,001,664,855	895,702,983	+11.9	895,621,996	677,910,520
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville.	6,141,985	5,004,769	+22.7	4,878,582	3,972,585
Mo.—St. Louis..	152,300,000	150,400,000	+1.3	--------	--------
Ky.—Louisville..	36,423,269	32,654,497	+11.6	29,520,919	28,983,791
Owensboro....	458,630	415,677	+10.3	381,429	350,520
Tenn.—Memphis	22,727,597	20,079,846	+13.2	24,412,252	15,020,325
Ark.—Little Rock	13,258,925	11,345,360	+16.9	11,435,449	8,148,330
Ill.—Jacksonville	407,944	280,897	+45.2	353,972	278,605
Quincy.....	1,498,359	1,303,085	+15.0	1,428,791	1,226,576
Total (8 cities).	233,216,709	221,484,131	+5.3	72,411,394	57,980,732
Ninth Federal Reserve District — Minneapolis—					
Minn.—Duluth..	d9,014,821	6,024,936	+49.6	5,520,440	4,795,666
Minneapolis...	94,611,697	67,879,271	+39.4	64,707,258	55,937,139
St. Paul.....	34,980,122	37,467,820	—6.6	36,185,975	27,896,250
No. Dak.—Fargo	1,769,146	1,763,425	+0.3	1,827,357	1,667,694
S. D.—Aberdeen.	1,550,344	1,116,770	+38.8	1,095,868	841,396
Mont.—Billings .	469,715	360,576	+30.3	432,232	463,359
Helena.....	2,763,450	2,128,770	+29.8	3,041,767	2,491,475
Total (7 cities).	145,159,295	116,741,568	+24.3	112,810,897	94,092,979
Tenth Federal Reserve District — Kansas City—					
Neb.—Fremont .	d461,886	417,908	+10.5	407,721	315,117
Hastings.....	533,021	421,102	+26.6	471,823	489,656
Lincoln.....	4,889,840	3,678,862	+32.9	3,764,915	3,911,404
Omaha	45,865,468	40,750,854	+12.6	40,928,392	37,683,084
Kan.—Topeka ..	d3,144,604	2,725,594	+15.4	3,084,925	2,576,357
Wichita	d7,757,389	6,872,079	+12.9	9,691,269	10,312,566
Mo—Kansas City	144,136,996	122,536,149	+17.6	133,816,116	125,874,013
St. Joseph....	d8,308,063	7,621,005	+9.0	--------	--------
Okla.—Muskogee	a	a	a	a	a
Okla. City....	29,589,675	21,518,535	+37.5	23,933,477	20,811,399
Tulsa	a	a	a	a	a
Colo.—Colo. Spgs	1,370,721	953,821	+43.7	1,345,078	849,884
Denver.....	18,992,539	19,523,745	—2.7	19,529,098	16,886,280
Pueblo	e1,048,137	878,511	+19.3	768,968	744,869
Total (12 cities)	266,098,339	227,898,165	+16.8	237,741,782	220,454,629
Eleventh Federal Reserve District — Dallas—					
Texas—Austin...	3,073,985	1,657,462	+85.4	1,615,837	1,601,213
Dallas.....	54,141,310	44,773,007	+20.9	32,069,534	24,603,657
Fort Worth...	d12,552,774	9,425,330	+33.1	9,700,698	10,196,000
Galveston.....	11,317,390	7,368,143	+53.6	8,657,536	5,844,969
Houston.....	a	a	a	a	a
La.—Shreveport.	5,615,167	4,648,158	+20.8	5,240,979	4,021,143
Total (5 cities).	86,700,626	67,872,100	+27.7	57,284,584	46,266,982
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle..	46,656,898	47,501,439	—1.8	40,701,710	30,638,490
Spokane.....	13,292,000	12,451,000	+6.8	12,350,000	--------
Tacoma	a	a	a	a	a
Yakima	1,715,437	1,398,784	+22.6	1,343,296	1,245,396
Ore.—Portland..	38,577,967	38,670,624	—0.2	45,168,042	26,691,778
Utah—S. L. City.	15,479,091	14,245,708	+8.7	13,269,327	10,370,460
Nev.—Reno	a	a	a	a	a
Ariz.—Phoenix...	a	a	a	a	a
Calif.—Fresno...	2,859,980	2,536,889	+12.7	3,955,868	3,151,507
Long Beach...	7,371,824	8,394,357	—12.2	8,295,380	3,858,777
Los Angeles...	160,814,000	157,940,000	+1.8	122,757,000	87,339,000
Oakland.....	20,336,185	15,911,769	+27.8	12,968,264	11,792,160
Pasadena	7,338,839	6,403,792	+14.6	4,999,006	3,614,872
Sacramento ...	d6,900,412	8,056,065	—14.3	6,684,930	5,050,049
San Diego....	5,083,347	3,782,273	+34.4	3,251,152	2,704,643
San Francisco..	179,962,746	162,500,000	+10.8	158,300,000	122,500,000
San Jose.....	2,430,823	1,794,286	+35.5	2,187,620	1,683,150
Santa Barbara.	1,261,417	1,156,981	+9.0	968,468	827,874
Santa Monica.	2,023,234	2,314,337	—12.6	--------	--------
Stockton.....	c2,887,800	2,335,800	+23.6	2,706,700	2,702,800
Total (17 cities)	514,992,000	487,394,104	+5.7	439,906,763	314,170,956
Grand total (125 cities).....	10152550,753	8,579,275,295	+18.3	7,830,052,979	6,901,965,323
Outside N. Y....	4,320,595,012	3,928,737,966	+10.0	3,600,155,413	2,759,308,920

Clearings at—	Week Ended March 19. 1925.	1924.	Inc. or Dec.	1923.	1922.
Canada—	$	$	%	$	$
Montreal	78,553,272	82,748,538	—5.1	98,106,039	88,308,687
Toronto	85,233,708	81,830,431	+4.2	88,376,461	90,579,522
Winnipeg.....	66,072,143	37,993,247	+73.9	35,102,606	38,790,447
Vancouver.....	14,076,904	15,262,358	—7.8	17,767,153	13,466,723
Ottawa.....	5,729,465	5,875,361	—2.5	5,986,094	5,822,456
Quebec.....	4,387,096	4,847,128	—9.5	4,748,333	5,011,235
Halifax.....	3,135,585	2,294,079	+36.7	2,364,520	2,704,473
Hamilton.....	3,974,177	4,365,411	—9.0	5,029,563	4,758,502
Calgary.....	8,037,620	6,153,291	+30.6	4,145,446	4,661,146
St. John.....	2,498,264	2,475,755	+0.9	2,673,129	2,496,228
Victoria	1,635,348	2,512,725	—34.9	1,774,821	2,014,174
London.....	2,335,901	2,285,319	+2.2	2,398,685	2,496,324
Edmonton	3,979,722	3,875,883	+2.7	3,475,493	3,849,330
Regina	3,107,192	2,870,314	+8.3	2,798,418	2,690,931
Brandon.....	505,150	467,277	+8.1	435,807	475,738
Lethbridge.....	439,397	421,173	+4.3	424,184	465,001
Saskatoon.....	1,341,764	1,485,830	—9.7	1,260,370	1,446,719
Moose Jaw.....	1,043,858	1,010,077	+3.4	929,952	1,049,982
Brantford.....	822,292	786,771	+4.5	888,349	947,113
Fort William....	647,627	723,216	—10.5	647,320	619,512
New Westminster	512,848	660,786	—22.4	482,813	491,059
Medicine Hat...	267,665	282,688	—5.3	310,217	361,179
Peterborough....	748,808	708,965	+5.6	905,456	631,624
Sherbrooke.....	785,973	698,140	+12.6	963,763	726,470
Kitchener.....	831,330	894,494	—7.1	1,031,035	1,027,097
Windsor.....	2,636,834	2,478,415	+6.4	3,156,564	3,123,122
Prince Albert....	308,057	367,480	—16.2	316,317	287,223
Moncton.....	730,441	651,010	+12.2	901,967	995,347
Kingston	547,518	515,604	+6.2	545,839	592,837
Total Canada(29)	294,915,959	267,541,766	+10.2	287,946,714	280,890,201

a No longer report clearings. b Do not respond to requests for figures. c Week ended March 18. d Week ended March 19. e Week ended March 20. * Estimated.

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Federal Reserve Bank of St. Louis

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The stock market suffered a further profound collapse the present week, railroad issues, closely followed by industrial stocks, bearing the brunt of the steady downward drift. The short session on Saturday opened strong but within an hour an immense volume of industrial shares was thrown on the market and the upward swing quickly turned into a decline. The market slumped badly on Monday, the declines becoming sharper and the break more pronounced as the day advanced. Active speculative issues that previously had held up strongly, went down with a rush, the recessions including numerous standard dividend-paying industrials, many of which closed from two to five points lower. Railroad shares also participated in the downward drift. Over eighty stocks in the general list made new low records for the year. It was the biggest drop that has occurred in the stock market in many months. Baldwin Locomotive registered a net loss of six points and American Can receded the same number of points. High-priced industrials, notably United States Cast Iron Pipe & Foundry and Mack Trucks joined the downward swing and railroad issues were quite as much affected as the industrials. Atchison was off nearly ten points; New York Central and Texas Pacific closed the day with a similar loss. The notable feature of the market on Tuesday was the weakness of the railroad shares, the decline carrying more than thirty representative railroad stocks to the lowest level of the year. Chicago & North West broke badly, and Union Pacific dropped below 139. Southern Pacific broke par in the last hour, and Atlantic Coast Line was off about five points. Rock Island sold under 45, a drop of more than ten points from the high point of the year.

On the whole the market improved materially on Wednesday, though alternate periods of advance and recession characterized the movements throughout the day. The advance got into full swing in the late afternoon and several of the more active issues closed the day from 3 to 10 points above the low levels recorded in Tuesday's declines. The market again tumbled on Thursday. The announcement that the directors of the Wabash Ry. had put the "A" stock on a $5 basis gave new inspiration to the railroad shares for a brief period, but the gains of the morning were lost in the downward rush of the last hour. Baldwin Locomotive declined 6¾ points to 111½, making a new low for the year. American Car & Foundry declined five points from its high of the day. Considerable overnight improvement was manifested as the market opened on Friday, but the recovery that took place in the opening hour was soon eliminated by the weakness in the railroad issues. Chicago & North Western was particularly weak, and declined more than nine points to 53½. United States Steel Common reached a new low for the year at 116½ and Baldwin Locomotive fell to 110¾, but improved 2½ points later in the day. In the last hour prices improved, General Electric scoring a net gain of 2½ points from its early low and American Can advancing nearly two points.

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

Week Ended March 27.	Stocks, Number of Shares.	Railroad, &c. Bonds.	State, Municipal & Foreign Bonds.	United States Bonds.
Saturday	798,410	$4,926,000	$1,185,500	$346,000
Monday	1,731,345	8,620,500	1,985,500	1,648,100
Tuesday	1,745,600	8,962,000	2,009,500	1,151,700
Wednesday	1,470,710	8,289,000	1,949,500	688,800
Thursday	1,357,705	8,130,000	1,823,000	1,091,700
Friday	1,207,500	7,851,000	1,777,000	1,097,000
Total	8,311,270	$46,778,500	$10,730,000	$6,023,300

Sales at New York Stock Exchange.	Week Ended March 27.		Jan. 1 to March 27.	
	1925.	1924.	1925.	1924.
Stocks—No. shares	8,311,270	4,663,529	109,290,019	64,874,206
Bonds.				
Government bonds	$6,023,300	$26,257,000	$105,707,350	$248,840,000
State & foreign bonds	10,730,000	7,508,000	154,945,200	93,899,000
Railroad & misc. bonds	46,778,500	48,328,000	723,993,000	431,367,000
Total bonds	$63,531,800	$82,093,000	$984,645,550	$774,106,000

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ending March 27 1925.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales
Saturday	14,324	$30,000	15,229	$56,400	2,294	$27,300
Monday	19,278	19,200	16,444	55,500	2,450	31,200
Tuesday	18,538	35,000	17,802	54,100	3,175	83,500
Wednesday	15,657	25,000	20,972	70,100	Maryla	nd Day
Thursday	20,439	31,250	22,385	34,700	2,615	61,000
Friday	15,519	34,000	15,392	58,000	1,432	52,000
Total	103,755	$174,450	108,224	$328,800	11,966	$255,000
Prev. week revised	110,964	$512,850	159,145	1,240,100	19,430	$159,600

Commercial and Miscellaneous News

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO ORGANIZE APPROVED.

Mar. 17—The Farmers National Bank of Ridgeway, Mo. $25,000
Correspondent, P. F. Emry, Ridgeway, Mo.

Mar. 21—The National Bank of Hollywood in Los Angeles, Calif. 200,000
Correspondent, Wm. Jennings Bryan Jr., 1035 Van Nuys Building, Los Angeles, Calif.

Mar. 21—The First National Bank of Alvord, Texas 25,000
Correspondent, L. C. Edwards, Alvord, Texas.
Succeeds the Security State Bank, Alvord, Texas.

APPLICATIONS TO CONVERT RECEIVED.

Mar. 17—First National Bank in Cumby, Texas $50,000
Conversion of the Guaranty State Bank of Cumby, Tex.

Mar. 17—The First National Bank of George West, Texas 50,000
Conversion of the First State Bank of George West, Tex.

Mar. 17—The Kilgore National Bank, Kilgore, Texas 25,000
Conversion of the Kilgore State Bank, Kilgore, Texas.

Mar. 17—The Slaton National Bank, Slaton, Texas 50,000
Conversion of the Slaton State Bank, Slaton, Texas.

Mar. 19—The First National Bank of Arnett, Okla 25,000
Conversion of the Farmers & Merchants Bank of Arnett, Okla.

Mar. 21—First National Bank of Bailey, Texas 25,000
Conversion of the Continental State Bank of Bailey, Texas.

Mar. 21—Farmers National Bank of West, Texas 50,000
Conversion of the West State Bank, West, Texas.

Mar. 21—The State National Bank of West, Texas 50,000
Conversion of the First State Bank of West, Texas.

Mar. 21—The Farmers National Bank of Italy, Texas 40,000
Conversion of the Farmers State Bank of Italy, Texas.

APPLICATION TO CONVERT APPROVED.

Mar. 21—The First National Bank of Milford, Texas 25,000
Conversion of the First State Bank of Milford, Texas.

CHARTER ISSUED.

Mar. 16—12659—The First National Bank of Great Neck at Great Neck Station, N. Y. $50,000
President, Henry R. Swartley Jr.; Cashier, W. B. Hilliard.

VOLUNTARY LIQUIDATIONS.

Mar. 18—5949—The First National Bank of Thermopolis, Wyo. $100,000
Effective Feb. 21 1925. Liq. Agent, W. T. Blvin, Thermopolis, Wyo. Succeeded by First National Bank in Thermopolis, No. 12638.

Mar. 19—8506—The First National Bank of Camden, Tenn. 25,000
Effective Jan. 13 1925. Liq. Committee, A. V. Bowles, Hal H. Fry and E. L. Dodd, Camden, Tenn. Absorbed by Commerce Union Bank of Nashville, Tenn.

Mar. 19—11013—The First National Bank of Molt, Mont. 25,000
Effective Jan. 17 1925. Liq. Agents, Roy J. Covert, Billings, Mont., and J. E. Manning, Molt, Mont. Absorbed by the Midland National Bank of Billings, Mont., No. 12407.

Mar. 19—11498—The American National Bank of Byars, Okla. 25,000
Effective Dec. 22 1924. Liq. Agent, W. C. White, Byars, Okla. Absorbed by the Byars State Bank, Byars, Okla.

Mar. 19—11771—The State National Bank of Comanche, Okla. 50,000
Effective Dec. 31 1924. Liq. Agent, Arthur Truett, Comanche, Okla. Succeeded by the Security State Bank of Comanche, Okla.

Mar. 20—11400—The First National Bank of Booker, Texas 25,000
Effective Dec. 31 1924. Liq. Agent, A. L. Wood, Higgins, Texas. Absorbed by First State Bank of Booker, Texas.

CONSOLIDATIONS.

Mar. 16—The Chatham & Phenix National Bank of the City of New York, N. Y. (10778), capital $10,500,000, and Metropolitan National Bank & Trust Co. of the City of New York, N. Y. (12632), capital $2,000,000. Consolidated under the Act of Nov. 7 1918 under the charter of the Chatham & Phenix National Bank of the City of New York, and under the corporate title of "Chatham Phenix National Bank & Trust Co." (No. 10778) with capital stock of $13,500,000.

Mar. 21—Altus National Bank, Altus, Okla. (12155), capital $50,000, and the City National Bank of Altus, Okla. (8775), capital $50,000. Consolidated under the Act of Nov. 7 1918 under the charter and title of "Altus National Bank" (No. 12155) with capital stock of $100,000.

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. R. L. Day & Co., Boston:

Shares. Stocks.	$ per sh.
1 Webster & Atlas National Bank	200¾, ex-div.
5 Pepperell Manufacturing Co	124
2 Sharp Manufacturing Co., pref	56
10 Grinnell Manufacturing Co	105
12 Merrimack Mfg. Co., pref	76½
8 Sharp Manufacturing Co., pref	56
34 Lawrence Manufacturing Co	50¼
60 Hamilton Manufacturing Co	42½
20 Worcester Suburban Elec. Co., par $25	45¼
1 Nashua & Lowell RR	106
10 Central Mass. Light & Power Co., pref	90⅛
25 Commonwealth Gas & Elec. Co., preferred	71
40 Mass. Ltg. Cos., 6% pref	88-89, ex-div
28 Southern Berkshire Power & Electric Co., par $25	44
25 Booth Fisheries Co., pref	30
3 Derry (N. H.) Elec. Co., pref	60¼
1 Boston Athenaeum, par $300	615
5 Montpelier & Barre Light & Pow. Co., pref	72½
5 United States Envelope Co., pref	108
2 Narragansett Machine Co., pref	73
1 Boston Belting Co., pref., par $50	28
1 Lynn Gas & Electric Co., par $25	102
1 Boston Athenaeum, par $300	625
5 Puget Sound Power & Light Co., 6% preferred	84, ex-div.
15 Continental Piano Co., pref	65
1 Puget Sound Power & Light Co., prior preferred	105⅝, ex-div.
7 Elmira Water, Light & RR., 7% cum. pref	94
14 Freeman-Daughaday Co., pref	100
5 Gardner Elec. Light Co., pref	84
8 Howes Bros., 1st pref	61⅞
15 Mass. Cremation Soc., par $10	6
1,000 Mayflower Bull Frog Cons. Mining Co., par $1	$1 lot
50 B. & R. Rubber Co., pref	$1 lot
1,000 Hayseed Mining Co., par $1	$1 lot
250 Am. Crucible, com., par $50	$1 lot
200 Am. Crucible, pref., par $50	$1 lot
15 Hersey Mfg. Co	135
10 Wm. Read & Sons, Inc., com	$1 lot
A demand note of the Kenney Mfg. Corp., dated Boston, March 13 1924, payable to the order of Independent Rendering Co., Inc., for $2,800	$10 lot
Note of John Ryan, dated Boston, March 3 1924, due May 1 1924, to the order of Bay State Securities Co., for $1,000	$1 lot

No. Rights.	$ per right.
14 First National Bank	34
15 Atlantic National Bank	3
41 Hartford Fire Insurance Co	89⅜

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	$ per sh.
2 Old Colony Trust Co., Boston	255
5 Union Mills, Inc., common	47½
6 U. S. Worsted Corp., 1st pref	28¼
30 West Boylston Mfg. Co., com	18
1 Draper Corporation	156, ex-div.
20 Merrimac Chemical Co., par $50	88¾, ex-div.
6 Ludlow Mfg. Associates	158¾
6 North Boston Ltg. Prop., pref	98⅛
5 American Glue Co., com	49⅜
10 Greenfield Tap & Die Corp., pref	92, ex-div.
5 North Boston Ltg. Prop., com	64⅞
10 Ludlow Mfg. Associates	160¼

No. Rights.	$ per right.
79 First National Bank of Boston	34
27 Atlantic National Bank	3
10 Hartford Fire Insurance Co	89¾

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By Messrs. Adrian H. Muller & Sons, New York:

Shares. Stocks.	$ per sh.
240 Pacific Coast Co. 2d pref	45
122 Pacific Coast Co., 1st pref	68
400 American Cities Co., pref	$1 lot
125 Cuban Sugar Mills Corp., com	$6 lot
250 Foundation Co.-Port Huron Shipyard Co., Inc., pref	$1 lot
125 Foundation Co.-Port Huron Shipyard Co., Inc., com., no par	$1 lot
50 Griesemer Graphite Co., Inc., 1st pref	$1 lot
50 Griesemer Graphite Co., Inc., 2d pref	$1 lot
700 Griesemer Graphite Co., Inc., com., par $10	$1 lot
240 National Thrift Bond Corp. trust certificates	$165 lot
50 West. Canada Pub. Util., Ltd	$26 lot
75 Acadia Sugar Refining Co., Ltd., ordinary	$40 lot
50 U. S. Radium Corp., Class "A," common, no par	$26 lot
250 Astoria Mahogany Co., 8% cum. pref. ctf. of deposit	$255 lot

Shares. Stocks.	$ per sh.
100 U. S. Radium Corp., pref	$1,015 lot
25 Astoria Mahogany Co., com., no par	$5 lot
116 Hart Roller Bearing Co., com., no par	$5 lot
10 Wilson Bohannon, Inc	$100 lot
1 Links Holding Corp., no par; 20 Madison Academy (N.J.) (par $50); 10 Morris County Fair Assn. (N.J.) par $10	$113 lot
$100 Meadow Club of Southampton L. I., income mtge. bond, due '46	
60 Kanawha Valley Coal Co	$86 lot
10,000 Gulf States Oil & Refining Corp., Class "A," par $5	$335 lot
150 Carrs Fork Coal Co., v. t. c	$100 lot

Bonds.	Per Cent.
$50,000 Central N. Y. Southern RR. 1st coll. trust 5s; subscription receipt, certificate of deposit	$1,300 lot
$1,000 Atlantic Fruit & Sugar Co., income 8s, 1949	$255 lo

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks.	$ per sh.
4 Phila. Bourse, com., par $50	24⅝
4 Phila. Rifle Club	16
5 National Security Bank	880
800 American Alkali Co., par $50; Temporary certificate of the Equitable Trust Co. of Philadelphia, for $1,000 par value collateral gold certif. to be issued by the Asphalt Co. of America, under agreement made between the National Asphalt Co. and Equitable Trust Co., trustee; 700 Atlantic & Pacific RR., com; 300 Bingham Copper & Gold Min. Co. (Fed'l Trust Co. receipt); 100 Caldwell Land & Lumber Co	$5 lot
60 Colorado Coal & Iron Dev. Co	$1 lot
1,000 Consolidated Iron & Steel Co., par $5	$6 lot
3,000 Consolidated Lake Superior Co., com	$1 lot
400 Diamond State Steel Co. (Girard Trust Co. receipt); 1,000 Diamond State Steel Co., preferred, par $10	$5 lot
600 East Tenn. Va. & Ga. Ry., com	$1 lot
3 East Tenn. Va. & Ga. Ry. 1st pf.	$1 lot
72 East Tenn. Va. & Ga. Ry., 2d pf.	$1 lot
100 Fairmount Park Transp. Co., par $50; 14 National Ashpalt Co., cum. pf., par $50; 20 Nat. Asphalt Co., com., par $50; 200 New Haven Iron & Steel Co., par $5	$6 lot
100 Northern Pacific RR. (note)	$5 lot
200 Ohio Central RR	$1 lot
200 The Palmetto Co., par $25; 1,200 Penna. Min. Co., par $10	$1 lot
1,200 Raven Mining Co., par $1	$1 lot
100 Security Trust Co. of Phila., par $50; 18 Standard Cordage Co; 500 Tidewater Steel Co., par $10; 200 Union Pacific, Denver & Gulf Ry. (certificate of deposit); 300 Utah Apex Mining Co., pat $5	$90 lot
12 Eighth National Bank	852
4 Corn Exchange National Bank	490
19 Northern National Bank	266
20 Producers & Consumers Bank, par $10	10
10 Producers & Consumers Bank, par $10	10
20 Manayunk National Bank	621
1 Union National Bank	230
40 National Bank of Commerce	179
20 Colonial Trust Co	170
15 Real Estate Trust Co., pref. (assented)	123
8 Provident Trust Co	641
7 Commonwealth Title Ins. & Tr	408
4 Girard Trust Co	1060
5 Peoples Bank & Trust Co., par $50	99
13 West End Trust Co	295
5 Bank of North Amer. & Tr. Co	300
5 Mutual Trust Co., par $50	95
10 Fidelity Trust Co	571
2 Fidelity Trust Co	568
25 Empire Title & Trust Co., par $50	45
28 Philadelphia Trust Co	750

Shares. Stocks.	$ per sh.
15 Philadelphia Trust Co	750
1 Pennsylvania Co. for Insurances on Lives, &c	701
20 Metropolitan Trust Co., par $50	70
10 Merchants Warehouse Co	160¼
3 13th & 15th Streets Passenger Ry	178
10 13th & 15th Sts. Pass. Ry	177¾
2 Continental Passenger Ry	78
10 Frankf. & Southwark Pass. Ry	249½
10 Frankf. & Southwark Pass. Ry	248½
5 Frankf. & Southwark Pass. Ry	248¼
20 Frankf. & Southwark Pass. Ry	248
26 Elmira & Williamsport RR., pref	53¾
34 Phila. Germ. & Norristown RR	125½
10 Geo. B. Newton Coal Co., 1st pf.	70
20 Horn & Hardart Co. of N. Y	58
3 Phila. Bourse, pref., par $25	24¾
4 Phila. Bourse, com., par $50	24½
4 Phila. Bourse, com., par $50	24½
6 De Long Hook & Eye Co	9⅝
10 De Long Hook & Eye Co	9⅝
1 Voting trust certif., entitling holder upon surrender thereof to receive 1 share of stock of the Wall Street Exchange Building Assn., now in liquidation, and in addition accrued dividends and liquidating distributions already amounting to $94 50, and any and all future liquidating distributions	94½
2 Hare & Chase, Inc., pref	94
21 Hare & Chase, Inc., pref	94
40 Hare & Chase, Inc., pref	94
7 Hare & Chase, Inc., com., no par	25
25 Hare & Chase, Inc., com., no par	25
5 Fidelity Storage & Warehouse Co	50
10 Rockhill Coal & Iron Co., pref	50¼
21 Rockhill Coal & Iron Co., pref	50¼
11 Rockhill Coal & Iron Co., pref	50¼
15 Franklin Fire Ins. Co., par $25	161
50 S. S. White Dental Mfg. Co	60

No. Rights.	$ per right.
23 1-3 Camden Fire Ins. Assn. @ $5	9
385 1-3 Camden Fire Ins. Assn. @ $5	9

Bonds.	Per Cent.
$500 The Military Academy Stock Co., 20-year 5s, 1936	25
$500 Borough of Sugar Notch, Pa., School District 5s, May 1926	100⅛
$1,000 City of Pittston, Pa., School District 4½s, 1930	100⅜
$1,000 Pittsburgh Terminal Warehouse & Transfer, 1st & ref. 5s, 1936	90
$300 City of Philadelphia registered 3½s, July 1934	95
$600 City of Philadelphia registered 3½s, July 1931	96½
$10,000 Wabash Pittsburgh Term. RR. 1st 4s (certif. of deposit of Central Trust Co., N. Y.)	$6 lot
$5,000 Wabash Pittsburgh Terml. RR. 1st 4s (certif. of deposit of Columbia Trust Co., for certificare of deposit of Central Trust Co., N. Y.)	$4 lot
$200 Mortgage Loan of Belfield Club 5%, registered, due 1902	$2 lot

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).			
Baltimore & Ohio, com. (quar.)	1¼	June 1	Holders of rec. Apr. 18a
Preferred (quar.)	1	June 1	Holders of rec. Apr. 18a
Belt RR. & Stk. Yds., Indianap., cm. (qu)	2	Apr. 1	Mar. 22 to Mar. 31
Preferred (quar.)	1½	Apr. 1	Mar. 22 to Mar. 31
Delaware Lackawanna & Western (quar.)	$1.50	Apr. 20	Holders of rec. Apr. 4
Norfolk & Western, adj. pref. (quar.)	*1	May 19	*Holders of rec. Apr. 30
Wabash Railway, preferred A	*1¼	May 25	*Holders of rec. Apr. 18
Public Utilities.			
Adirondack Power & Light, 7% pref. (qu)	1¾	Apr. 1	Mar. 21 to Mar. 31
Eight per cent preferred (quar.)	2	Apr. 1	Mar. 21 to Mar. 31
Alabama Power, pref. (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 21a
Arizona Power, 8% pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 25a
Seven per cent preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 25a
Arkansas Light & Power, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15a
Bell Telephone of Penna., com. (quar.)	*2	Mar. 31	*Holders of rec. Mar. 30
Binghamton L., H. & P., 7% pref. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 20a
Six per cent preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 20a
Boston Consolidated Gas (quar.)	*2	Mar. 31	*Holders of rec. Mar. 26
Central Power, pref. (quar.)	1¾	Apr. 15	Holders of rec. Mar. 31a
Cincinnati Gas & Electric (quar.)	1¼	Apr. 1	Mar. 15 to Mar. 22
Cincinnati & Hamilton Trac., com. (qu.)	1	Apr. 1	Mar. 21 to Mar. 31
Preferred (quar.)	1¼	Apr. 1	Mar. 21 to Mar. 31
Cin. Newport & Cov. L. & Tr., com. (qu)	1½	Apr. 15	Apr. 1 to Apr. 15
Preferred (quar.)	1⅛	Apr. 15	Apr. 1 to Apr. 15
Cincinnati Street Ry. (quar.)	1½	Apr. 1	Mar. 17 to Mar. 31
Citizens Gas & Fuel, Lanc., com. (quar.)	2½	Mar. 26	Holders of rec. Mar. 17
Preferred (quar.)	1¾	Apr. 1	Mar. 26 to Mar. 31
Citizens Gas Light, Quincy, Mass. (qu.)	*2	Mar. 31	*Holders of rec. Mar. 26
Columbia Ry., Gas & Elec., pref. (qu.)	1½	Apr. 1	Holders of rec. Mar. 15a
Public Utilities (Concluded).			
City Ry., Dayton, O., com. (quar.)	¾	Mar. 31	Mar. 16 to Mar. 31
Preferred (quar.)	1½	Mar. 31	Mar. 16 to Mar. 31
Commonwealth-Edison (quar.)	*2	May 1	*Holders of rec. Apr. 15
Conestoga Traction, preferred (quar.)	1½	Mar. 31	Mar. 22 to Mar. 31
Consum. E. L. & P., New Orl., com. (qu.)	3	Mar. 26	Mar. 11 to Mar. 31
Consumers Gas, Toronto (quar.)	2½	Apr. 1	Holders of rec. Mar. 14a
Eastern Kansas Power, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
Eastern Texas Electric Co., com. (quar.)	*$1.25	Apr. 1	*Holders of rec. Mar. 25
Edison Electric Co., Lancaster (quar.)	3	Mar. 31	Mar. 22 to Mar. 31
Elmira Water, Light & RR., com. (qu.)	1½	Mar. 31	Holders of rec. Mar. 18a
Florida Public Service, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20a
Harrisburg Light & Power, com	2½	Mar. 31	Holders of rec. Mar. 18a
Preferred (quar.)	1½	Mar. 31	Holders of rec. Mar. 18a
Harrisburg Railways, preferred	4	Apr. 1	Mar. 20 to Mar. 31
Houston Gas & Fuel, common (quar.)	3	Mar. 26	Holders of rec. Mar. 14a
Illinois Traction, preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 20
Jer. Cent. Pow. & Lt., partic. pref. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 17
Kansas Electric Power, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
Kentucky Utilities, preferred (quar.)	1½	Apr. 15	Holders of rec. Mar. 31a
Lancaster Co. Ry. & Lt., com. (quar.)	$1	Mar. 31	Holders of rec. Mar. 26a
Preferred (quar.)	1¼	Mar. 31	Holders of rec. Mar. 26a
Lancaster Gas Light & Fuel (quar.)	3	Mar. 31	Mar. 22 to Mar. 31
Laurentide Power (quar.)	1¼	Apr. 15	Holders of rec. Mar. 31a
Louisville Gas & Electric, pref. (quar.)	1¾	Apr. 15	Holders of rec. Mar. 31a
Manchester Trac., L. & P. (quar.)	2	Apr. 15	Holders of rec. Apr. 1a
Massachusetts Gas Cos., com. (quar.)	*1¼	May 1	*Holders of rec. Apr. 15
Memphis Power & Light, pref. (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 21
Michigan Gas & Electric, pref. (quar.)	1½	Apr. 15	Holders of rec. Mar. 31a
Minnesota Electric District Co., com	1	Apr. 5	Holders of rec. Apr. 1
Preferred A (monthly)	2-3	Apr. 5	Holders of rec. Apr. 1
Preferred B (monthly)	1	Apr. 5	Holders of rec. Apr. 1
Montreal Telegraph (quar.)	2	Apr. 15	Holders of rec. Mar. 31a
Newburyport Gas & Electric (quar.)	$2	Apr. 5	Holders of rec. Mar. 23
New Jersey Power & Light, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20a
Ohio Fuel Supply (quar.)	*62½c	Apr. 15	*Holders of rec. Mar. 31
Omaha & Coun. Bluffs St. Ry., pf. (qu.)	1¼	Apr. 1	Mar. 11 to Mar. 31
Parr Shoals Power, pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 15a
Philadelphia & Camden Ferry (quar.)	*5	Apr. 10	*Holders of rec. Mar. 27
Philadelphia Company, com. (quar.)	$1	Apr. 30	Holders of rec. Apr. 1
Six per cent preferred	$1.50	May 1	Holders of rec. Apr. 1
Pittsburgh Utilities, common	$1	May 1	Holders of rec. Apr. 15a
Common (extra)	(y)	May 1	Holders of rec. Apr. 15a
Preferred	3½	May 1	Holders of rec. Apr. 15a
Preferred (extra)	2½	May 1	Holders of rec. Apr. 15a
Public Service Elec. Power, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 15a
Rutland Ry., Light & Power, pref. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 20a
Sayre Electric Co., 7% pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20a
Southern Gas & Power Corp., pref. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 26a
Sou. Indiana Gas & Elec., 7% pf. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 24
Southern Wisconsin Elec. Co., com. (qu.)	2	Apr. 15	Holders of rec. Mar. 31a
Spring Valley Water Co. (quar.)	1½	Mar. 31	Mar. 20 to Mar. 31
United Gas & Electric *Company*	60c.	Mar. 31	Holders of rec. Mar. 26a
Vermont Hydro-Electric Corp., pf. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 20a
Williamson Electric Co., pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 20
Worcester Gas Light (quar.)	50c.	Apr. 1	Holders of rec. Mar. 17a
York Railways, common (quar.)	75c.	Apr. 16	Holders of rec. Apr. 6a
Preferred (quar.)	62½c	Apr. 30	Holders of rec. Apr. 20a
Banks.			
Eastern Exchange (quar.)	1	Mar. 30	----------
Europe, Bank of (quar.)	3	Apr. 2	Holders of rec. Mar. 26a
Federation Bank of N. Y. (quar.) (No. 2)	2	Apr. 1	----------
First National, Brooklyn (quar.)	3	Apr. 1	Holders of rec. Mar. 20
Flatbush State, Brooklyn (quar.) (No. 1)	2	Mar. 31	Mar. 26 to Mar. 31
Garfield National (quar.)	3	Mar. 31	Holders of rec. Mar. 27
Nassau National (Brooklyn) (quar.)	3	Apr. 1	Holders of rec. Mar. 30a
Peoples Commercial (quar.)	1½	Apr. 1	Holders of rec. Mar. 25a
Peoples National (Brooklyn) (quar.)	2½	Apr. 1	Holders of rec. Mar. 24
Trust Companies.			
Corporation (quar.)	4	Mar. 31	Holders of rec. Mar. 31a
United States Mortgage (quar.)	*4	Apr. 1	*Holders of rec. Mar. 28
Miscellaneous.			
Alabama Fuel & Iron (quar.)	2	Apr. 1	Mar. 21 to Mar. 31
Amalgamated Sugar, first pref. (quar.)	*$2	May 1	*Holders of rec. Apr. 16
American Bank Note, common (quar.)	*$1.25	May 15	*Holders of rec. May 1
American Beet Sugar, common (quar.)	1	Apr. 30	Holders of rec. Apr. 11a
Common (quar.)	1	July 31	Holders of rec. July 11a
Common (quar.)	1	Oct. 31	Holders of rec. Oct. 10a
Common (quar.)	1	Jan30'26	Holders of rec. Jan. 2'26a
American Coal (quar.)	*$1	May 1	*Holders of rec. Apr. 10
American Ice, common (quar.)	1¾	Apr. 25	Holders of rec. Apr. 15a
Preferred (quar.)	1½	Apr. 25	Holders of rec. Apr. 15a
Amer. Laundry Machinery, com. (quar.)	75c.	June 1	May 23 to June 1
Preferred (quar.)	1¾	Apr. 15	Apr. 5 to Apr. 15
American Rolling Mill, common (quar.)	50c.	Apr. 15	Holders of rec. Mar. 31a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15a
American Sales Book Co., Ltd., pf. (qu.)	1¾	May 1	----------
American Seeding Machine, pref. (quar.)	1½	Apr. 15	Holders of rec. Mar. 31a
American Shipbuilding, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 15a
Anaconda Copper Mining (quar.)	75c.	May 25	Holders of rec. Apr. 16
Archer-Daniels-Midland, pref. (quar.)	*$1.75	May 1	*Holders of rec. Apr. 20
Arundel Corporation (quar.)	30c.	Apr. 1	Holders of rec. Mar. 27a
Associated Dry Goods Corp., com. (qu.)	1¼	May 1	Holders of rec. Apr. 11
First preferred (quar.)	1½	June 1	Holders of rec. May 2
Second preferred (quar.)	1¾	June 1	Holders of rec. May 2
Atlas Powder, preferred (quar.)	1½	May 1	Holders of rec. Apr. 20a
Auburn Automobile, preferred (quar.)	1¾	Apr. 1	Mar. 22 to Mar. 31
Augusta Knitting Mills, com. (quar.)	1½	Apr. 1	----------
Preferred (quar.)	1¾	Apr. 1	----------
Bassick-Alemite Corp. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 20a
Bird & Son, preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 16a
Black & Decker Mfg., com. & pref. (qu.)	2	Mar. 31	Mar. 27 to Mar. 31
Bond & Mortgage Guarantee (quar.)	3	May 15	Holders of rec. May 8
Bon Ami Co., preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 21a
Borden (Richard) Mfg. (quar.)	1	Apr. 1	Holders of rec. Mar. 25a
Brandram-Henderson, Ltd., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 1a
Brunswick Site Co	25c.	Apr. 1	Holders of rec. Mar. 27
Buckeye Pipe Line (quar.)	$1	June 15	Holders of rec. Apr. 25
Burt (F. N.) Co., Ltd., com. (quar.)	2½	Apr. 1	Holders of rec. Mar. 16a
Preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 16a
Butterick Publishing, pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 31a
Cadet Knitting, pref. & 1st pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 14a
Canada Bread, Ltd., com. (quar.)	1	Apr. 1	Mar. 16 to Mar. 31
Canadian Consol. Rubber, pref. (quar.)	1¾	Mar. 31	Holders of rec. Mar. 24
Canadian Industrial Alcohol (quar.)	32c.	Apr. 15	Holders of rec. Mar. 31a
Canadian Oil, preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 25a
Canadian Westinghouse, Ltd. (quar.)	2	Apr. 1	Holders of rec. Mar. 20a
Central Oil & Gas Stove, com. (quar.)	$2	Apr. 1	Mar. 21 to Mar. 31
Preferred (quar.)	$1.87	Apr. 1	Mar. 21 to Mar. 31
Champion Fibre, preferred (quar.)	1¾	Apr. 1	Mar. 21 to Mar. 31
Chatterton & Son, com. & pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 28
Chicago Pneumatic Tool (quar.)	1¼	Apr. 25	Holders of rec. Apr. 15a
Cincinnati Union Stock Yards (quar.)	2	Mar. 31	Mar. 24 to Mar. 31
City Dairy (Toronto) (quar.)	75c.	Apr. 1	Holders of rec. Mar. 18a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 18a
Cohn-Hall-Marx, preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 26a
Colts Patent Fire Arms Mfg. (quar.)	50c.	Mar. 31	Holders of rec. Mar. 14a
Congoleum-Nairn, Inc., com. (quar.)	*75c.	Apr. 30	*Holders of rec. Apr. 15
Preferred (quar.)	*1¾	June 1	*Holders of rec. May 15
Consolidated Car Heating (quar.)	1½	Apr. 15	Holders of rec. Mar. 31a
Cornell Mills (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 24
Corn Products Refining, com. (quar.)	*50c.	Apr. 20	*Holders of rec. Apr. 6
Preferred (quar.)	*1¾	Apr. 15	*Holders of rec. Apr. 6
Cresson Consolidated Gold Mining (qu.)	10c.	Apr. 10	Holders of rec. Mar. 31a
Dalton Adding Machine, pref. (quar.)	1¾	Apr. 1	Mar. 21 to Mar. 31
Delaware Lackawanna & West. Coal (qu.)	$1.25	Apr. 15	Holders of rec. Apr. 1a
Detroit Steel Products, preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20a

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*).			
Dictograph Products Corp., pref. (quar.)	2	Apr. 15	Holders of rec. Mar. 31a
Dominion Steel, Ltd., com. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 26a
Dow Drug, common (quar.)	2	Apr. 1	Mar. 22 to Apr. 5
Preferred (quar.)	1¾	Apr. 1	Mar. 22 to Apr. 5
Dunean Mills, preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 26a
Eagle-Picher Lead, preferred (quar.)	1½	Apr. 15	Holders of rec. Apr. 3a
Eagle Warehouse & Storage (quar.)	1½	Apr. 1	Mar. 27 to Mar. 31a
Edwards (Wm.) Co., 6% pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 20
Eisenstadt Mfg., pref. (quar.)	1¾	Mar. 31	Mar. 26 to Apr. 5
Elder Manufacturing, first pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 21
Electric Controller & Mfg., com. (quar.)	$1.25	Apr. 1	Holders of rec. Mar. 21a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 21a
Electric Vacuum Cleaner, common	*$1	May 1	*Holders of rec. Apr. 21
Electric Vacuum Cleaner, pref. (quar.)	1¾	Apr. 1	Mar. 26 to Apr. 1
Elyria Iron & Steel, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 23a
Farr Alpaca (quar.)	2	Mar. 31	Holders of rec. Mar. 21a
Federal Oil Corporation (Virginia)	4	Apr. 1	Holders of rec. Apr. 1a
French Bros. Bauer Co., pref. (quar.)	1½	Apr. 1	Mar. 22 to Mar. 31
General Aluminum & Brass, com. (quar.)	25c.	Apr. 1	Holders of rec. Mar. 16a
Preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 16a
General Fireproofing, common (quar.)	*30c.	Apr. 1	*Holders of rec. Mar. 20
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
General Refractories (quar.)	*50c.	Apr. 15	*Holders of rec. Apr. 7
Gibson Art Co., common (quar.)	55c.	Apr. 1	Holders of rec. Mar. 20a
Common (extra)	10c.	Apr. 1	Holders of rec. Mar. 20a
Common (quar.)	55c.	July 1	Holders of rec. June 20a
Common (extra)	10c.	July 1	Holders of rec. June 20a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20a
C. S. Spring & Bumper Co., pref. (quar.)	2	Apr. 1	Mar. 25 to Mar. 31
Gray & Dudley Co., common (quar.)	1½	Apr. 1	Holders of rec. Mar. 26a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 26a
Great Lakes Steamship (quar.)	$1.50	Apr. 1	Mar. 22 to Mar. 31
Great Lakes Transit, preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 28a
Hall Baking, preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 25a
Halle Bros., 1st pref. & 2d pref. (quar.)	1¾	Apr. 30	Apr. 25 to Apr. 30
Harbauer Company (quar.)	45c.	Apr. 1	Holders of rec. Mar. 25a
Hazel-Atlas Glass (quar.)	2	Apr. 1	Mar. 22 to Mar. 31
Hibernia Securities, common (quar.)	5	Mar. 15	Holders of rec. Mar. 12a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 26a
Holmes (D. H.) Co., Ltd. (quar.)	3½	Apr. 1	Holders of rec. Mar. 26a
Home Title Insurance (quar.)	3	Mar. 31	Mar. 24 to Mar. 31
Hooven, Owens, Rentschler Co—			
Common and preferred (quar.)	1½	Apr. 1	Mar. 22 to Mar. 31
Hoover Steel Ball (quar.)	2	Apr. 1	Holders of rec. Mar. 26
Howe Scale, preferred (quar.)	1¾	Apr. 1	Mar. 15 to Apr. 1
Hupp Motor Car, common (quar.)	25c	May 1	Holders of rec. Apr. 15a
International Paper, preferred (quar.)	1½	Apr. 15	Holders of rec. Apr. 7a
Iron Prod. Corp. (stk. of Essex Fdy. Co.)	t20	May 15	Holders of rec. Apr. 15a
Johns-Manville Co. (quar.)	75c.	Apr. 1	Mar. 21 to Apr. 1
Johnston (R. F.) Paint, pref. (quar.)	2	Apr. 1	Mar. 15 to Mar. 22
Judson Mills, preferred (quar.)	1¾	Apr. 1	Mar. 26 to Apr. 1
Kan. City Clay Co. & St. J. Co., pf. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 20a
Kelley Island Lime & Transport (quar.)	2	Apr. 1	Mar. 21 to Apr. 1
Kendall Manufacturing, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 25a
Keystone Finance Corp., pref. (quar.)	2	Apr. 1	Mar. 21 to Mar. 31
King Philip Mills (quar.)	1½	Apr. 1	Holders of rec. Mar. 20a
Laclede-Christy Clay Prod., pref. (quar.)	1¾	Apr. 1	Mar. 22 to Mar. 31
Laclede Steel (quar.)	2	Apr. 1	Holders of rec. Mar. 24a
Lawyers Title & Guaranty Co	2½	Apr. 1	Holders of rec. Mar. 21a
Lyon & Healy, Inc., preferred (quar.)	1¾	Apr. 1	Mar. 21 to Mar. 31
Manchester Cotton Mills (quar.)	3	Apr. 1	Holders of rec. Mar. 11
Manischewitz Co., preferred (quar.)	1¾	Apr. 1	Mar. 21 to Apr. 1
Maple Leaf Milling, pref. (quar.)	1¾	Apr. 18	Holders of rec. Apr. 3a
Mexican Crude Rubber (quar.)	2	Apr. 1	Mar. 25 to Apr. 1
Mexican Investment, preferred	4	Apr. 1	Holders of rec. Mar. 27
Michigan Limestone & Chem., pf. (qu.)	1¾	Apr. 15	Holders of rec. Mar. 31a
Mountain & Gulf Oil (No. 1)	*2	Apr. 15	*Holders of rec. Apr. 1
Extra	*1	Apr. 15	*Holders of rec. Apr. 1
Mystic Steamship (quar.)	50c.	Mar. 31	Holders of rec. Mar. 26a
Nat. Automatic Fire Alarm of Cin. (qu.)	2½	Apr. 1	Holders of rec. Mar. 31a
National Credit Corp., pref. (quar.)	2¼	Apr. 1	Holders of rec. Mar. 20a
New England Coal & Coke (quar.)	*1	Mar. 31	*Holders of rec. Mar. 26a
New England Fuel Oil (quar.)	5	Apr. 1	Holders of rec. Mar. 28a
New England Fuel Transportation (qu.)	*1	Mar. 31	*Holders of rec. Mar. 26
New England Guar. Corp., pref. (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 14a
New Jersey Zinc (quar.)	2	May 1	Holders of rec. Apr. 20a
Newton Steel, common (quar.)	50c.	Mar. 31	Holders of rec. Mar. 20a
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 20a
Nipissing Mines Co. (quar.)	*15c.	Apr. 20	*Holders of rec. May 31
Norton Company, preferred (quar.)	1¾	Apr. 1	Mar. 16 to Apr. 1
Pacific-Burt Co., common (quar.)	1½	Apr. 1	Holders of rec. Mar. 16a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 16a
Parke, Davis & Co. (quar.)	$1	Mar. 31	Mar. 21 to Mar. 31
Pennsylvania Salt Mfg. (quar.)	$1.25	Apr. 1	Holders of rec. Mar. 31a
Pilgrim Mills (quar.)	2	Mar. 31	Holders of rec. Mar. 28a
Pittsburgh Coal, preferred (quar.)	1½	Apr. 2	Holders of rec. Apr. 10a
Pittsfield Line & Stone, pref. (quar.)	2	Apr. 1	Mar. 27 to Mar. 31
Postum Cereal Co., common (quar.)	$1	May 1	Holders of rec. Apr. 20a
Premier Gold Mining	8c.	Apr. 1	Holders of rec. Mar. 23a
Realty Associates, com. & 2d pref.	$2.50	Apr. 1	Holders of rec. Apr. 6a
Renfrew Manufacturing, pref. (quar.)	1¾	Apr. 1	Mar. 20 to Apr. 2
Richardson Co., preferred (quar.)	1¾	Apr. 1	Mar. 15 to Mar. 31
Rogers (Wm. A.) Co., Ltd., pref. (quar.	1¾	Apr. 1	Holders of rec. Mar. 16a
Rice-Stix Dry Goods, common (quar.)	1¾	Apr. 1	Holders of rec. Mar. 25
First and second preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 25
St. Joseph Stock Yards (quar.)	1½	Mar. 31	Mar. 22 to Mar. 31
St. Lawrence Paper Mills, Ltd., pf. (qu.)	2	Apr. 1	Holders of rec. Mar. 21
St. Louis National Stock Yards (quar.)	2	Apr. 1	Mar. 26 to Mar. 31
Sayers & Sewell, com. & pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 20a
Schwartz (Bernard) Cigar, pref. (quar.)	2	Apr. 1	Mar. 21 to Apr. 1
Scovill Manufacturing (quar.)	3	Apr. 1	Mar. 26 to Apr. 1
Sharon Steel Hoop, preferred (quar.)	*2	Apr. 1	----------
Shredded Wheat (quar.)	2½	Mar. 31	Mar. 22 to Mar. 30
Smith (Howard) Paper Mills, pref. (qu.)	2	Apr. 20	Holders of rec. Apr. 10a
Southern Acid & Sulphur	1½	Apr. 15	Holders of rec. Apr. 10a
Spalding (A. G.) & Bros., com. (quar.)	$2	Apr. 15	Holders of rec. Apr. 4a
First preferred (quar.)	1¾	June 1	Holders of rec. May 16a
Second preferred (quar.)	2	June 1	Holders of rec. May 16a
Standard Publishing, Class A (quar.)	1½	Apr. 20	Holders of rec. Mar. 31
Standard Safe Deposit (quar.)	3	Mar. 30	Holders of rec. Mar. 27a
Standard Screw, common (quar.)	*3	Apr. 1	*Holders of rec. Mar. 25
Stedman Products, preferred (quar.)	1¾	Apr. 1	Mar. 26 to Mar. 31
Sterling Salt (quar.)	2	Apr. 1	Mar. 27 to Mar. 31
Sugar Estates of Oriente, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 15a
Scullen Steel, preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 27
Transue & Williams Steel Forg. (quar.)	50c.	Apr. 15	Holders of rec. Mar. 31a
Tuckett Tobacco, common (quar.)	1	Apr. 15	Holders of rec. Mar. 31
Preferred (quar.)	1¾	Apr. 15	Holders of rec. Mar. 31
Union Twist Drill, pref. (quar.)	1¾	Mar. 31	Holders of rec. Mar. 23a
U. S. Can, common (quar.)	75c.	Apr. 15	Holders of rec. Mar. 31a
Preferred (quar.)	1¾	Apr. 15	Holders of rec. Mar. 31a
U. S. Lumber (quar.)	1½	Apr. 1	Mar. 21 to Mar. 31
Extra	2½	Apr. 1	Mar. 21 to Mar. 31
U. S. Paper Goods, pref. (quar.)	1¾	Mar. 31	Mar. 24 to Mar. 30
U. S. Playing Card (par $20) (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 21a
Stock, par value $100 (quar.)	$7.50	Apr. 1	Holders of rec. Mar. 21a
U. S. Smelt., Ref. & Min., com. (quar.)	*75c.	Apr. 15	*Holders of rec. Apr. 6
Utah-Apex Mining (quar.)	35c.	Apr. 15	Holders of rec. Apr. 5
Utah-Idaho Sugar, common (quar.)	*1	Mar. 31	*Holders of rec. Mar. 18
Preferred (quar.)	*1¾	Mar. 31	*Holders of rec. Mar. 18
Victor-Monaghan Co., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
Wagner Electric Mfg., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 21
Wanner Malleable Castings, pref. (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 25
Warner (Charles) Co. of Del., com. (qu.)	50c.	Apr. 10	Holdesr of rec. Mar. 31a
First and second preferred (quar.)	1¾	Apr. 23	Holders of rec. Mar. 31a
Westinghouse Air Brake (quar.)	$1.50	Apr. 30	Apr. 1 to Apr. 14
Wheeling Steel Corp., pref. A (quar.)	2	Apr. 1	Mar. 13 to Apr. 1
Preferred B (quar.)	2½	Apr. 1	Mar. 13 to Apr. 1
Young (J. S.) Co., common (quar.)	2½	Apr. 1	Holders of rec. Mar. 20a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20a

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 21. The figures for the separate banks are the *averages* of the daily results. In the case of the grand totals, we also show the *actual* figures of condition at the end of the week.

NEW YORK WEEKLY CLEARING HOUSE RETURNS.
(*Stated in thousands of dollars—that is, three ciphers (000) omitted.*)

Week Ending March 21 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	70,992	866	7,306	52,367	7,652	----
Bk of Manhat'n	10,000	13,874	148,943	2,450	17,008	122,416	23,988	----
Mech & Met Bk	10,000	15,970	178,825	3,371	22,416	168,487	11,277	548
Bank of America	6,500	5,412	78,465	1,616	11,575	87,190	4,016	----
Nat City Bank	40,000	55,297	590,973	4,534	69,890	*655,103	85,134	850
Chem Nat Bank	4,500	17,024	126,300	1,190	15,423	112,723	4,366	348
Nat Butch & Dr	1,000	277	9,692	103	964	7,277	323	492
Amer Exch Nat	5,000	8,246	108,426	886	12,979	97,340	6,894	4,937
Nat Bk of Com.	25,000	39,761	341,666	917	39,375	299,091	13,853	----
Pacific Bank	1,000	1,708	32,923	1,054	4,469	30,293	3,389	----
Chat & Phen Nat	10,500	9,318	206,602	4,686	23,672	162,334	39,777	5,826
Hanover Nat Bk	5,000	23,519	124,346	521	15,174	111,503	-----	----
Corn Exch Bank	10,000	13,493	202,869	5,937	25,224	184,115	28,691	----
Nat Park Bank	10,000	23,743	179,430	921	18,595	140,089	10,238	3,535
East River Nat.	2,100	1,942	32,333	983	3,659	23,723	8,051	494
First National	10,000	66,060	338,359	438	26,205	*195,006	28,154	2,251
Irving Bk-Col Tr	17,500	12,417	282,104	2,721	36,236	271,638	27,497	----
Continental Bk.	1,000	1,066	8,439	160	987	6,639	378	----
Chase National	20,000	25,461	382,354	4,374	48,730	*378,698	21,215	989
Fifth Ave Bank	500	2,704	26,200	745	3,172	25,583	-----	----
Commonwealth.	600	1,099	13,136	417	1,340	9,461	3,249	----
Garfield Nat.	1,000	1,656	16,251	459	2,531	15,709	370	396
Fifth National	1,200	1,344	21,831	167	2,451	18,108	1,062	246
Seaboard Nat.	5,000	8,159	107,499	972	13,529	102,578	3,378	49
Coal & Iron Nat	1,500	1,375	20,807	252	2,344	17,234	1,940	409
Bankers Trust.	20,000	26,514	327,677	982	37,217	*293,249	42,738	----
U S Mtge & Tr.	3,000	4,619	56,726	651	6,929	50,655	5,814	----
Guaranty Trust	25,000	19,180	432,707	1,324	47,749	*435,585	47,552	----
Fidel-Inter Trust	2,000	2,117	21,967	372	2,532	18,909	1,952	----
N Y Trust Co.	10,000	19,147	171,996	492	20,573	151,848	23,033	----
Farm Loan & Tr	10,000	17,661	145,757	423	15,086	*116,447	23,342	----
Equitable Trust	23,000	11,262	262,144	1,359	31,106	*288,193	35,328	----
Total of *averages*	298,900	467,119	5,068,739	46,343	586,446	c4,335,117	514,651	21,370
Totals, *actual* condition		Mar. 21	5,038,791	47,432	547,351	c4,261,448	529,409	21,455
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
State Banks Not Members of Fed'l Res've Bank.								
Greenwich Bank	1,000	2,434	21,787	1,824	2,107	21,586	1,136	----
Bowery Bank	250	897	5,373	356	300	2,818	1,927	----
State Bank	3,500	5,134	99,090	3,939	2,137	33,301	62,067	----
Total of *averages*	4,750	8,467	126,250	6,119	4,544	57,705	65,130	----
Totals, *actual* condition		Mar. 21	126,454	6,272	4,707	58,052	65,211	----
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	----
Trust Companies Not Members of Fed'l Res. Bank.								
Title Guar & Tr	10,000	15,908	60,587	1,425	4,317	38,149	2,473	----
Lawyers Tit & Tr	3,000	5,000	20,958	848	1,517	15,838	1,076	----
Total of *averages*	13,000	18,908	81,545	2,273	5,834	53,987	3,549	----
Totals, *actual* condition		Mar. 21	81,743	2,275	6,056	54,404	3,587	----
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	54,461	3,611	----
Gr'd aggr., *avge*	316,650	494,494	5,276,534	54,735	596,824	4,446,809	583,330	21,370
Comparison with prev. week			—57,567	—2,585	—10,131	—72,416	+13484	—22
Gr'd aggr., *act'* cond'n		Mar. 21	5,246,988	55,979	558,114	4,373,904	598,207	21,455
Comparison with prev. week			—76,691	+86	—52,146	—121,958	+33150	+60
Gr'd aggr., *act'l* cond'n		Mar. 14	5,323,679	55,893	610,260	4,495,862	565,057	21,395
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	56,440	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

Note.—U. S. deposits deducted from net demand deposits in the general totals above were as follows: Average total, Mar. 21, $38,312,000; actual totals, Mar. 21, $48,135,000; Mar. 14, $14,449,000; Mar. 7, $14,448,000; Feb. 28, $14,450,000; Feb. 21, $14,449,000. Bills payable, rediscounts, acceptances and other liabilities, average for week, Mar. 21, $612,143,000; Mar. 14, $660,602,000; Mar. 7, $665,827,000; Feb. 28, $674,217,000; Feb. 21, $661,427,000. Actual totals, Mar. 21, $595,136,000; Mar. 14, $685,896,000; Mar. 7, $636,026,000; Feb. 28, $726,509,000; Feb. 21, $701,341,000.

* Includes deposits in foreign branches not included in total footings, as follows: National City Bank, $137,909,000; Chase National Bank, $10,416,000; Bankers Trust Co., $17,788,000; Guaranty Trust Co., $81,746,000; Farmers' Loan & Trust Co., $5,678,000; Equitable Trust Co., $60,937,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $21,694,000; Chase National Bank, $2,096,000; Bankers Trust Co., $1,796,000; Guaranty Trust Co., $4,688,000; Farmers' Loan & Trust Co., $5,678,000; Equitable Trust Co., $9,684,000. 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 Required.	Surplus Reserve.
Members Federal Reserve Bank	$ --------	$ 586,446,000	$ 586,446,000	$ 579,004,740	$ 7,441,260
State banks *	6,119,000	4,544,000	10,663,000	10,386,900	276,100
Trust companies*	2,273,000	5,834,000	8,107,000	8,098,050	8,950
Total Mar. 21	8,392,000	596,824,000	605,216,000	597,489,690	7,726,310
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

* 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: Mar. 21, $15,439,530; Mar. 14, $15,038,760; Mar. 7, $15,052,020; Feb. 28, $15,582,120.

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	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositories	Total Reserve.	a Reserve Required.	Surplus Reserve.
	$	$	$	$	$
Members Federal Reserve Bank	--------	547,351,000	547,351,000	569,870,510	22,519,510
State banks *	6,272,000	4,707,000	10,979,000	10,449,360	529,640
Trust companies*	2,275,000	6,056,000	8,331,000	8,160,600	170,400
Total Mar. 21	8,547,000	558,114,000	566,661,000	588,480,470	21,819,470
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

* 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. 21, $15,882,270; Mar. 14, $14,895,000; Mar. 7, $15,260,310; Feb. 28, $15,437,610.

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 21.	Differences from previous week.	
Loans and investments	$1,006,024,300	Inc.	$806,000
Gold	4,325,800	Inc.	318,500
Currency notes	20,983,400	Dec.	994,100
Deposits with Federal Reserve Bank of New York	86,987,000	Dec.	30,100
Total deposits	1,065,652,900	Inc.	3,795,200
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City, exchange and U. S. deposits	1,005,480,100	Dec.	997,400
Reserve on deposits	153,736,700	Inc.	1,443,300

Percentage of reserve, 21.1%.

RESERVE.

	State Banks		Trust Companies	
Cash in vault	$34,289,600	16.64%	$78,006,600	15.11%
Deposits in banks and trust cos	12,444,400	06.04%	28,996,100	05.67%
Total	$46,734,000	22.68%	$107,002,700	20.78%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on March 21 was $86,987,000.

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

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

	Loans and Investments.	Demand Deposits.	*Total Cash in Vaults.	Reserve in Depositaries.
Week Ended—	$	$	$	$
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
Mar. 21	6,282,558,300	5,452,289,100	80,044,200	725,251,500

New York City Non-Member Banks and Trust Companies.—The following are the returns to the Clearing House by clearing non-member institutions and which are not included in the "Clearing House Returns" in the foregoing:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(Stated in thousands of dollars—that is, three ciphers [000] omitted.)

CLEARING NON-MEMBERS. Week Ending March 21 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	10,539	49	702	3,773	4,842
Total	1,000	1,748	10,539	49	702	3,773	4,842
State Banks Not Members of Fed'l Res've Bank							
Bank of Wash'n Hts	200	481	7,905	711	366	6,178	2,188
Colonial Bank	1,000	2,541	27,470	2,919	1,451	24,350	3,519
Total	1,200	3,022	35,375	3,630	1,817	30,528	5,707
Trust Company Not Member of Fed'l Res've Bank							
MechanTr, Bayonne	500	508	9,009	332	153	3,069	6,074
Total	500	508	9,009	332	153	3,069	6,074
Grand aggregate	2,700	5,279	54,923	4,011	2,672	a37,370	16,623
Comparison with prev. week		-----	+156	—204	+94	—407	+146
Gr'd aggr., Mar. 14	2,700	5,279	54,767	4,215	2,578	a37,777	16,477
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

a United States deposits deducted, $126,000.
Bills payable, rediscounts, acceptances and other liabilities, $1,189,000.
Excess reserve, $33,190 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 25 1925	Changes from previous week.		March 18 1925.	March 11 1925.
	$	$		$	$
Capital	60,300,000	Unchanged		60,300,000	60,300,000
Surplus and profits	78,779,000	Inc.	37,000	78,742,000	78,629,000
Loans, disc'ts & investments	909,273,000	Dec.	9,105,000	918,378,000	906,560,000
Individual deposits, incl. U.S.	630,200,000	Dec.	10,585,000	640,785,000	632,025,000
Due to banks	126,825,000	Dec.	10,583,000	137,408,000	138,161,000
Time deposits	194,243,000	Inc.	1,941,000	192,302,000	189,346,000
United States deposits	25,241,000	Inc.	1,493,000	23,748,000	22,904,000
Exchanges for Clearing House	23,201,000	Dec.	3,714,000	26,915,000	28,159,000
Due from other banks	87,279,000	Dec.	1,327,000	88,606,000	80,230,000
Reserve in Fed. Res. Bank	74,359,000	Dec.	2,004,000	76,363,000	75,484,000
Cash in bank and F. R. Bank	10,088,000	Dec.	191,000	10,279,000	10,435,000
Reserve excess in bank and Federal Reserve Bank	583,000	Dec.	457,000	1,040,000	640,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Mar. 21, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Two Ciphers (00) omitted.	Week Ended March 21 1925.			March 14 1925.	March 7 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	818,269,0	47,117,0	865,386,0	854,095,0	852,607,0
Exchanges for Clear. House	36,333,0	1,052,0	37,385,0	35,355,0	39,520,0
Due from banks	108,090,0	16,0	108,106,0	105,825,0	106,756,0
Bank deposits	140,454,0	988,0	141,442,0	145,417,0	148,078,0
Individual deposits	589,065,0	28,746,0	617,811,0	618,463,0	617,961,0
Time deposits	90,462,0	1,843,0	92,305,0	92,812,0	96,829,0
Total deposits	819,981,0	31,577,0	851,588,0	856,692,0	862,868,0
U. S. deposits (not incl.)	--------	--------	27,913,0	9,198,0	9,073,0
Res've with legal depos'ies	--------	3,843,0	3,843,0	4,827,0	4,250,0
Reserve with F. R. Bank	63,384,0	--------	63,384,0	63,010,0	64,157,0
Cash in vault *	10,139,0	1,318,0	11,457,0	11,595,0	11,227,0
Total reserve & cash held	73,523,0	5,161,0	78,684,0	79,432,0	79,634,0
Reserve required	63,577,0	4,391,0	67,968,0	68,718,0	68,865,0
Excess res. & cash in vault	9,946,0	770,0	10,716,0	10,714,0	10,769,0

* 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. 25 1924 in comparison with the previous week and the corresponding date last year:

	Mar 25 1925	Mar 18 1925	Mar. 26 1924.
Resources—	$	$	$
Gold with Federal Reserve Agent	361,766,000	361,829,000	635,878,000
Gold redemp. fund with U. S. Treasury	10,741,000	12,131,000	5,922,000
Gold held exclusively agst. F.R. notes	372,507,000	373,960,000	641,800,000
Gold settlement fund with F. R. Board	198,549,000	186,832,000	129,935,000
Gold and gold certificates held by bank	324,553,000	311,600,000	183,270,000
Total gold reserves	895,609,000	872,392,000	955,005,000
Reserves other than gold	31,801,000	30,300,000	28,180,000
Total reserves	927,410,000	902,692,000	983,185,000
Non-reserve cash	16,802,000	16,171,000	11,783,000
Bills discounted—			
Secured by U. S. Govt. obligations	96,536,000	71,810,000	77,637,000
Other bills discounted	40,285,000	31,354,000	16,225,000
Total bills discounted	136,821,000	103,164,000	93,862,000
Bills bought in open market	62,209,000	52,620,000	39,245,000
U. S. Government securities—			
Bonds	12,461,000	12,461,000	1,202,000
Treasury notes	77,323,000	72,101,000	35,246,000
Certificates of indebtedness	4,485,000	85,091,000	15,397,000
Total U. S. Government securities	94,269,000	169,653,000	51,845,000
Foreign loans on gold	3,055,000	3,055,000	----------
	296,354,000		184,952,000
Total earning assets		328,492,000	
Uncollected items	131,129,000	178,658,000	118,425,000
Bank premises	16,454,000	16,450,000	14,373,000
All other resources	5,401,000	5,193,000	2,959,000
Total resources	1,393,550,000	1,447,656,000	1,315,677,000
Liabilities—			
Fed. Res. notes in actual circulation	357,293,000	362,608,000	363,857,000
Deposits—Member bank, reserve acc't	809,136,000	832,092,000	725,981,000
Government	8,237,000	563,000	22,282,000
Other deposits	18,475,000	15,707,000	10,958,000
Total deposits	835,848,000	848,362,000	759,221,000
Deferred availability items	107,377,000	143,825,000	100,203,000
Capital paid in	31,302,000	31,275,000	29,733,000
Surplus	58,749,000	58,749,000	59,929,000
All other liabilities	2,981,000	2,837,000	2,734,000
Total liabilities	1,393,550,000	1,447,656,000	1,315,677,000
Ratio of total reserves to deposit and Fed. Res. note liabilities combined	77.7%	74.5%	87.5%
Contingent liability on bills purchased for foreign correspondents	15,020,000	16,462,000	2,960,000

CURRENT NOTICES.

—Nehemiah Friedman & Co., 29 Broadway, New York City, are issuing their regular quotation sheet on Joint Stock Land Bank securities showing capital stock, dividends, yields and book values. In addition, they are distributing a comparative statement of condition of the prominent banks in the Joint Stock Land Bank System. Copies may be had on request.

—Harleigh H. Hartman, late valuation attorney, rate and finance examiner with the Inter-State Commerce Commission, announces establishment of offices in the Mills Building, Washington, D. C., as consultant and adviser in railroad problems arising out of administration of the Inter-State Commerce Act.

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Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Mar. 26, and showing the condition of the twelve Reserve Banks at the close of business on Wednesday. In the first table we present the results for the system as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. *The Reserve Board's comment upon the returns for the latest week appears on page* 1542, *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 25 1925

	Mar. 25 1925	*Mar.* 18 1925	*Mar.* 11 1925.	*Mar.* 4 1924.	*Feb.* 25 1925.	*Feb.* 18 1925.	*Feb.* 11 1925.	*Feb.* 4 1925.	Mar. 26 1924.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	1,600,051,000	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	2,082,659,000
Gold redemption fund with U. S. Treas.	54,811,000	48,005,000	57,195,000	51,397,000	44,486,000	50,139,000	48,298,000	51,637,000	56,945,000
Gold held exclusively agst. F. R notes	1,654,862,000	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	2,139,604,000
Gold settlement fund with F. R. Board	619,409,000	624,265,000	625,399,000	658,315,000	668,619,000	578,550,000	576,593,000	570,035,000	605,918,000
Gold and gold certificates held by banks	593,059,000	577,598,000	579,921,000	553,523,000	577,029,000	574,647,000	559,039,000	572,987,000	377,422,000
Total gold reserves	2,867,330,000	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	3,122,944,000
Reserves other than gold	140,822,000	136,748,000	135,969,000	135,095,000	135,968,000	139,929,000	144,693,000	143,704,000	100,107,000
Total reserves	3,008,152,000	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	3,223,051,000
Non-reserve cash	56,501,000	56,031,000	56,150,000	55,567,000	55,533,000	60,160,000	58,045,000	62,930,000	51,054,000
Bills discounted:									
Secured by U. S Govt. obligations	214,570,000	181,615,000	246,598,000	237,403,000	283,332,000	196,460,000	190,515,000	207,325,000	214,656,000
Other bills discounted	163,071,000	157,869,000	163,824,000	163,463,000	150,473,000	146,011,000	141,291,000	115,042,000	267,659,000
Total bills discounted	377,641,000	339,484,000	410,422,000	400,866,000	433,805,00e	342,471,000	331,806,000	322,367,000	482,315,000
Bills bought in open market	306,905,000	276,711,000	301,354,000	303,641,000	317,246,000	311,747,000	324,647,000	308,004,000	202,458,000
U S Government securities:									
Bonds	81,696,000	79,260,000	77,941,000	77,365,000	75,780,000	74,945,000	74,965,000	75,216,000	18,801,000
Treasury notes	233,728,000	222,171,000	283,360,000	277,744,000	263,445,000	273,082,000	274,539,000	273,252,000	176,704,000
Certificates of indebtedness	28,327,000	126,819,000	27,031,000	27,626,000	25,469,000	30,178,000	40,592,000	40,360,000	61,751,000
Total U. S. Government securities	343,751,000	428,250,000	388,332,000	382,735,000	364,694,000	378,205,000	390,096,000	388,828,000	257,256,000
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	1,902,000	3,452,000	3,452,000	3,452,000	3,458,000	2,559,000	2,559,000	51,000
Total earning assets	1,040,699,000	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	942,080,000
5% redemp fund agst. F. R. bank notes	----------	----------	----------	----------	----------	----------	----------	----------	28,000
Uncollected items	602,247,000	756,592,000	627,874,000	659,805,000	644,454,000	682,314,000	589,040,000	567,815,000	557,304,000
Bank premises	58,816,000	58,775,000	58,751,000	58,363,000	58,332,000	58,323,000	58,057,000	58,004,000	55,864,000
All other resources	20,710,000	20,491,000	24,817,000	24,382,000	24,450,000	24,500,000	24,399,000	24,317,000	21,486,000
Total resources	4,787,125,000	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	4,850,867,000
LIABILITIES.									
F. R. notes in actual circulation	1,709,146,000	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	1,982,706,000
F R bank notes in circulation—net	----------	----------	----------	----------	----------	----------	----------	----------	382,000
Deposits—									
Member banks—reserve account	2,118,581,000	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	1,912,411,000
Government	29,379,000	6,126,000	26,332,000	39,465,000	26,673,000	26,129,000	27,601,000	29,049,000	75,191,000
Other deposits	36,300,000	29,364,000	27,929,000	32,279,000	34,558,000	40,341,000	40,308,000	44,896,000	19,514,000
Total deposits	2,184,259,000	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	2,007,116,000
Deferred availability items	549,438,000	684,375,000	562,750,000	587,762,000	601,041,000	619,074,000	533,398,000	511,833,000	513,762,000
Capital paid in	114,492,000	114,450,000	114,254,000	113,738,000	113,596,000	113,466,000	112,328,000	112,316,000	110,831,000
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	11,943,000	11,294,000	11,300,000	10,837,000	11,149,000	10,494,000	10,502,000	9,978,000	15,155,000
Total liabilities	4,787,125,000	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	4,850,867,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	73 6%	73 1%	72.1%	72.1%	72.3%	73.4%	73.0%	73.8%	78.5%
Ratio of total reserves to deposit and F. R note liabilities combined	77 3%	76 6%	75.5%	75.6%	75 8%	77.0%	76.9%	77.4%	80.8%
Contingent liability on bills purchased for foreign correspondents	51,743,000	51,853,000	48,715,000	47,781,000	45,494,000	44,581,000	43,210,000	45,157,000	11,033,000
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	86,669,000	73,193,000	95,578,000	102,303,000	133,777,000	107,286,000	108,570,000	93,789,000	88,089,000
1-15 days bills discounted	288,426,000	249,721,000	326,761,000	313,410,000	353,789,000	264,345,000	264,095,000	253,097,000	292,787,000
1-15 days U. S. certif. of indebtedness	535,000	100,500,000	2,223,000	2,362,000	200,000	14,000	617,000	14,000	----------
1-15 days municipal warrants	2,000	2,000	2,000	2,000	2,000	8,000	8,000	9,000	----------
16-30 days bills bought in open market	54,769,000	55,777,000	57,712,000	50,998,000	55,785,000	71,762,000	83,785,000	85,541,000	41,161,000
16-30 days bills discounted	21,070,000	22,587,000	21,849,000	22,110,000	17,440,000	20,229,000	18,976,000	18,292,000	43,014,000
16-30 days U. S. certif. of indebtedness	----------	----------	----------	196,000	482,000	491,000	----------	196,000	----------
16-30 days municipal warrants	----------	----------	----------	----------	----------	----------	1,000	----------	----------
31-60 days bills bought in open market	92,773,000	85,048,000	86,958,000	85,836,000	74,827,000	75,660,000	75,542,000	83,259,000	49,817,000
31-60 days bills discounted	36,922,000	37,440,000	32,734,000	34,378,000	31,629,000	27,716,000	24,611,000	26,847,000	68,572,000
31-60 days U. S certif. of indebtedness	----------	----------	----------	----------	----------	----------	285,000	286,000	----------
31-60 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
61-90 days bills bought in open market	64,381,000	55,970,000	53,727,000	57,534,000	48,277,000	52,551,000	52,488,000	40,048,000	21,884,000
61-90 days bills discounted	18,674,000	18,180,000	18,127,000	19,969,000	20,620,000	20,213,000	14,345,000	14,393,000	51,597,000
61-90 days U. S. certif. of indebtedness	----------	----------	----------	----------	----------	----------	----------	----------	9,136,000
61-90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
Over 90 days bills bought in open market	8,313,000	6,723,000	7,379,000	6,970,000	4,580,000	4,488,000	4,262,000	5,367,000	1,507,000
Over 90 days bills discounted	12,549,000	11,556,000	10,951,000	10,999,000	10,327,000	9,968,000	9,779,000	9,738,000	26,345,000
Over 90 days certif. of indebtedness	27,792,000	26,319,000	24,808,000	25,068,000	24,787,000	29,673,000	39,690,000	39,864,000	52,615,000
Over 90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	51,000
Federal Reserve Notes—									
Outstanding	2,018,223,000	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	2,489,943,000
Held by banks	309,077,000	311,469,000	309,824,000	322,936,000	323,921,000	358,841,000	341,976,000	365,582,000	507,237,000
In actual circulation	1,709,146,000	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	1,982,706,000
Amount chargeable to Fed Res. Agent	3,009,108,000	3,013,434,000	3,030,974,000	3,047,852,000	3,039,461,000	3,053,445,000	3,049,551,000	3,063,692,000	3,452,025,000
In hands of Federal Reserve Agent	990,885,000	981,596,000	990,466,000	997,533,000	986,788,000	995,714,000	993,913,000	1,007,725,000	962,082,000
Issued to Federal Reserve Banks	2,018,223,000	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	2,489,943,000
How Secured—									
By gold and gold certificates	275,416,000	275,416,000	277,916,000	277,516,000	278,016,000	282,516,000	281,516,000	281,564,000	329,729,000
By eligible paper	418,172,000	407,860,000	428,281,000	452,664,000	449,230,000	355,792,000	343,228,000	329,736,000	407,284,000
Gold redemption fund	110,274,000	110,794,000	105,587,000	104,131,000	101,566,000	105,841,000	108,767,000	102,970,000	119,989,000
With Federal Reserve Board	1,214,361,000	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	1,632,941,000
Total	2,018,223,000	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	2,489,943,000
Eligible paper delivered to F R. Agent	648,564,000	584,762,000	679,038,000	670,983,000	716,703,000	625,203,000	621,373,000	596,028,000	654,130,00

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS MARCH 25 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	159,692,0	361,766,0	135,217,0	169,759,0	50,529,0	136,074,0	165,596,0	48,940,0	66,694,0	56,812,0	39,136,0	209,836,0	1,600,051,0
Gold red'n fund with U. S. Treas.	12,432,0	10,741,0	6,187,0	3,958,0	2,168,0	1,904,0	3,762,0	4,497,0	647,0	4,000,0	2,304,0	2,211,0	54,811,0
Gold held excl. agst.F.R.notes.	172,124,0	372,507,0	141,404,0	173,717,0	52,697,0	137,978,0	169,358,0	53,437,0	67,341,0	60,812,0	41,440,0	212,047,0	1,654,862,0
Gold settle't fund with F.R.B'rd	42,954,0	198,549,0	43,256,0	61,953,0	17,542,0	14,260,0	92,318,0	24,000,0	20,324,0	46,077,0	22,780,0	35,396,0	619,409,0
Gold and gold ctfs. held by banks	28,066,0	324,553,0	23,064,0	30,354,0	24,920,0	10,273,0	93,262,0	10,641,0	6,621,0	2,786,0	9,330,0	29,189,0	593,059,0
Total gold reserves.	243,144,0	895,609,0	207,724,0	266,024,0	95,159,0	162,511,0	354,938,0	88,078,0	94,286,0	109,675,0	73,550,0	276,632,0	2,867,330,0
Reserves other than gold	16,107,0	31,801,0	5,799,0	9,056,0	5,096,0	13,630,0	18,953,0	19,011,0	1,802,0	3,784,0	9,478,0	6,305,0	140,822,0
Total reserves	259,251,0	927,410,0	213,523,0	275,080,0	100,255,0	176,141,0	373,891,0	107,089,0	96,088,0	113,459,0	83,028,0	282,937,0	3,008,152,0
Non-reserve cash	4,609,0	16,802,0	2,097,0	2,779,0	2,974,0	5,803,0	7,946,0	3,883,0	962,0	2,238,0	2,502,0	3,906,0	56,501,0
Bills discounted:													
Sec. by U S. Govt. obligations	14,592,0	96,536,0	27,141,0	25,038,0	9,089,0	3,653,0	23,294,0	4,333,0	328,0	270,0	224,0	10,072,0	214,570,0
Other bills discounted	13,291,0	40,285,0	13,967,0	11,969,0	25,283,0	11,743,0	20,304,0	5,491,0	3,764,0	4,017,0	1,327,0	11,630,0	163,071,0
Tota bills discounted	27,883,0	136,821,0	41,108,0	37,007,0	34,372,0	15,396,0	43,598,0	9,824,0	4,092,0	4,287,0	1,551,0	21,702,0	377,641,0
Bills bought in open market	41,092,0	62,209,0	24,279,0	30,913,0	12,834,0	13,302,0	43,282,0	13,193,0	9,343,0	15,304,0	11,050,0	30,104,0	306,905,0
U S. Government securities:													
Bonds	2,662,0	12,460,0	1,416,0	11,001,0	1,407,0	1,717,0	19,649,0	1,599,0	8,785,0	9,202,0	8,681,0	3,117,0	18,696,0
Treasury notes	14,373,0	77,323,0	22,490,0	22,162,0	1,615,0	1,054,0	30,401,0	6,905,0	8,162,0	12,906,0	10,821,0	25,516,0	233,728,0
Certificates of indebtedness	4,113,0	4,486,0	365,0	6,286,0	82,0	959,0	2,594,0	386,0	457,p	2,302,0	606,0	5,691,0	28,327,0
Total U. S. Govt. securities	21,148,0	94,269,0	24,271,0	39,449,0	3,104,0	3,730,0	52,644,0	8,890,0	17,404,0	24,410,0	20,108,0	34,324,0	343,751,

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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	90,123,0	296,354,0	92,108,0	108,577,0	50,919,0	32,890,0	141,088,0	32,432,0	31,299,0	44,963,0	33,108,0	86,928,0	1,040,699,0
Uncollected items	54,052,0	131,129,0	58,851,0	54,613,0	55,414,0	29,471,0	79,985,0	31,647,0	12,835,0	35,659,0	24,006,0	34,585,0	602,247,0
Bank premises	4,190,0	16,454,0	1,114,0	7,573,0	2,446,0	2,780,0	8,099,0	3,875,0	3,040,0	4,142,0	1,833,0	3,270,0	58,816,0
All other resources	75,0	5,401,0	315,0	225,0	555,0	2,002,0	1,746,0	312,0	2,944,0	549,0	1,736,0	4,850,0	20,710,0
Total resources	412,300,0	1,393,550,0	368,008,0	448,847,0	212,563,0	249,087,0	612,755,0	179,238,0	147,078,0	201,010,0	146,213,0	416,476,0	4,787,125,0
LIABILITIES.													
F. R. notes in actual circulation	201,408,0	357,293,0	154,768,0	193,442,0	75,166,0	141,107,0	169,188,0	49,648,0	66,367,0	65,473,0	43,871,0	191,415,0	1,709,146,0
Deposits:													
Member bank—reserve acct	130,727,0	809,136,0	127,044,0	163,306,0	63,850,0	66,826,0	320,680,0	78,945,0	55,386,0	86,811,0	60,827,0	156,043,0	2,118,581,0
Government	2,346,0	8,237,0	1,137,0	2,001,0	833,0	3,208,0	4,525,0	1,524,0	1,037,0	553,0	1,761,0	2,217,0	29,379,0
Other deposits	313,0	18,475,0	1,208,0	2,106,0	2,318,0	731,0	1,491,0	1,601,0	290,0	844,0	411,0	6,521,0	36,309,0
Total deposits	133,386,0	835,848,0	128,389,0	167,413,0	67,001,0	70,765,0	326,696,0	82,070,0	56,713,0	88,208,0	62,999,0	164,781,0	2,184,269,0
Deferred availability items	52,554,0	107,377,0	53,307,0	51,521,0	52,040,0	23,023,0	69,210,0	31,981,0	12,285,0	33,579,0	26,877,0	35,684,0	549,438,0
Capital paid in	8,078,0	31,302,0	11,110,0	12,959,0	5,966,0	4,601,0	15,487,0	5,104,0	3,260,0	4,305,0	4,195,0	8,125,0	114,492,0
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	6,497,0	8,977,0	7,592,0	15,071,0	217,837,0
All other liabilities	492,0	2,981,0	375,0	1,050,0	689,0	641,0	1,748,0	464,0	956,0	468,0	679,0	1,400,0	11,943,0
Total liabilities	412,300,0	1,393,550,0	368,008,0	448,847,0	212,563,0	249,087,0	612,755,0	179,238,0	147,078,0	201,010,0	146,213,0	416,476,0	4,787,125,0
Memoranda.													
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	77.4	77.7	75.4	76.2	70.5	83.1	75.4	81.3	78.1	73.8	77.7	79.4	77.3
Contingent liability on bills purchased for foreign correspond'ts	------	15,020,0	5,180,0	5,953,0	3,004,0	2,279,0	7,718,0	2,590,0	1,813,0	2,279,0	1,968,0	3,936,0	51,743,0

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS MARCH 25 1925.

Federal Reserve Agent at—	Boston	New York	Phila.	Cleve.	Richm'd	Atlanta	Chicago.	St. L.	Minn.	K. City	Dallas	San Fr.	Total.
Resources— (In Thousands of Dollars)	$	$	$	$	$	$	$	$	$	$	$	$	$
Federal Reserve notes on hand	52,050	325,940	54,450	48,300	22,854	63,833	266,537	25,660	19,731	28,173	21,957	61,400	990,885
Federal Reserve notes outstanding	222,829	480,819	182,995	209,271	90,793	161,281	179,674	57,650	69,224	73,255	49,992	240,440	2,018,223
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	15,892	29,068	9,828	10,979	3,234	5,074	4,952	2,865	1,142	4,452	3,125	19,663	110,274
Gold Fund—Federal Reserve Board	116,000	146,000	119,389	150,000	47,295	126,000	160,644	34,000	52,500	52,360	20,000	190,173	1,214,361
Eligible paper {Amount required	63,137	119,053	47,778	39,512	40,264	25,207	14,078	8,710	2,530	16,443	10,856	30,604	418,172
{Excess amount held	5,838	59,959	7,744	26,891	5,607	2,847	72,544	13,170	10,541	2,970	1,564	20,717	230,392
Total	503,546	1,347,537	428,184	493,733	210,047	389,242	698,429	154,130	168,720	177,653	123,505	562,997	5,257,723
Liabilities—													
Net amount of Federal Reserve notes received from Comptroller of the Currency	274,879	806,759	237,445	257,571	113,647	225,114	446,211	83,310	88,955	101,428	71,949	301,840	3,009,108
Collateral received from {Gold	159,692	351,766	135,217	169,759	50,529	135,074	165,596	48,940	66,694	56,812	39,136	209,836	1,600,051
Federal Reserve Bank {Eligible paper	68,975	179,012	55,522	66,403	45,871	28,054	86,622	21,880	13,071	19,413	12,420	51,321	648,564
Total	503,546	1,347,537	428,184	493,733	210,047	389,242	698,429	154,130	168,720	177,653	123,505	562,997	5,257,723
Federal Reserve notes outstanding	222,829	480,819	182,995	209,271	90,793	161,281	179,674	57,650	69,224	73,255	49,992	240,440	2,018,223
Federal Reserve notes held by banks	21,421	123,526	28,227	15,329	15,627	20,174	10,486	8,002	2,857	7,782	6,121	49,025	309,077
Federal Reserve notes in actual circulation	201,408	357,293	154,768	193,442	75,166	141,107	169,188	49,648	66,367	65,473	43,871	191,415	1,709,146

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 737 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* 1543.

1. Data for all reporting member banks in each Federal Reserve District at close of business March 18 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	107	55	76	73	36	100	33	25	71	49	70	737
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$	$	$	$	$
Secured by U. S. Gov't obligations	8,556	81,476	12,310	20,455	6,578	7,620	32,689	13,060	2,850	4,042	3,344	9,862	202,842
Secured by stocks and bonds	294,603	2,194,569	322,097	435,703	127,726	76,236	717,340	174,996	59,754	122,110	75,986	225,470	4,826,590
All other loans and discounts	663,571	2,521,268	359,938	745,178	346,335	380,917	1,216,026	319,282	199,418	327,320	232,537	869,922	8,181,712
Total loans and discounts	966,730	4,797,313	694,345	1,201,336	480,639	464,773	1,966,055	507,338	262,022	453,472	311,867	1,105,254	13,211,144
Investments:													
U. S. pre-war bonds	10,108	37,974	9,568	31,512	25,163	14,831	18,064	13,257	7,146	9,357	18,212	24,432	219,624
U. S. Liberty bonds	74,462	618,385	51,785	161,019	34,595	8,567	165,599	31,473	27,056	42,920	16,420	125,862	1,358 133
U. S. Treasury bonds	28,371	176,451	32,258	47,833	17,848	8,776	67,841	19,005	11,918	17,813	8,980	52,951	490,045
U. S. Treasury notes	8,397	209,697	19,490	54,375	1,725	4,135	94,682	13,517	17,621	20,357	8,972	29,001	481,969
U. S. Treasury certificates	6,061	57,747	7,184	13,901	4,274	2,195	12,030	3,391	7,109	3,250	5,020	23,119	145,281
Other bonds, stocks and securities	192,202	1,076,329	261,481	349,636	61,800	42,272	418,367	99,289	38,764	70,434	20,664	191,592	2,822,830
Total investments	319,601	2,176,583	381,766	658,276	145,405	80,776	776,583	179,932	109,614	164,131	78,268	446,947	5,517,882
Total loans and investments	1,286,331	6,973,896	1,076,111	1,859,612	626,044	545,549	2,742,638	687,270	371,636	617,603	390,135	1,552,201	18,729,026
Reserve balances with F. R. Bank	91,155	752,221	81,189	129,100	38,637	43,565	228,709	51,427	29,697	56,225	30,724	105,621	1,638,270
Cash in vault	20,731	76,850	15,876	29,975	14,609	10,554	52,010	7,425	5,682	11,860	10,801	21,026	277,409
Net demand deposits	856,265	5,577,298	753,649	997,402	354,824	326,059	1,740,088	422,661	246,758	500,252	287,761	816,038	12,879,055
Time deposits	355,813	1,149,362	173,342	719,784	186,690	193,225	937,766	202,896	108,205	137,788	93,982	714,612	4,973,465
Government deposits	25,741	70,936	37,961	42,733	14,412	12,966	46,282	18,898	4,060	7,126	10,499	26,211	317,825
Bills pay'le & redisc. with F. R. Bk.:													
Secured by U. S. Gov't obligations	2,704	56,865	4,440	27,333	3,420	4,069	5,160	940	------	501	180	11,600	117,212
All other	10,275	22,266	6,672	5,760	13,777	4,681	3,870	6,289	319	------	200	4,421	78,530
Bankers' Balances of Reporting Member Banks in Federal Reserve Bank Cities.													
Due to banks	125,570	1,125,841	187,433	48,732	35,424	20,120	416,621	94,360	65,101	114,684	39,509	100,203	2,373,598
Due from banks	35,399	112,979	60,808	23,142	14,529	14,053	178,929	32,747	21,287	44,405	31,286	62,042	631,606

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. 18 1925.	Mar. 11 1925.	Mar. 19 1924.	Mar. 18 1925.	Mar. 11 1925.	Mar. 19 1924.	Mar. 18 1925.	Mar. 11 1925.	Mar. 19 1924.
Number of reporting banks	737	738	756	66	67	67	46	46	48
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$
Secured by U. S. Govt. obligations	202,842,000	194,758,000	207,241,000	76,606,000	72,187,000	67,361,000	23,167,000	22,696,000	24,749,000
Secured by stocks and bonds	4,826,590,000	4,785,495,000	3,912,901,000	1,957,655,000	1,932,836,000	1,482,491,000	535,280,000	542,490,000	446,317,000
All other loans and discounts	8,181,712,000	8,265,379,000	7,993,337,000	2,221,075,000	2,267,768,000	2,299,385,000	695,482,000	690,242,000	655,182,000
Total loans and discounts	13,211,144,000	13,245,632,000	12,113,479,000	4,255,336,000	4,272,791,000	3,849,237,000	1,253,929,000	1,255,428,000	1,126,248,000
Investments:									
U. S. pre-war bonds	219,624,000	218,482,000	270,376,000	27,247,000	27,147,000	39,502,000	1,938,000	1,937,000	4,198,000
U. S. Liberty bonds	1,358,133,000	1,358,320,000	1,037,876,000	523,188,000	527,397,000	404,780,000	81,267,000	82,149,000	49,966,000
U. S. Treasury bonds	490,045,000	353,964,000	73,044,000	153,847,000	133,978,000	13,720,000	36,284,000	26,953,000	5,025,000
U. S. Treasury bonds	481,969,000	513,801,000	768,884,000	191,977,000	217,530,000	371,778,000	67,098,000	69,167,000	79,048,000
U. S. Treasury certificates	145,281,000	112,287,000	138,615,000	56,104,000	54,031,000	28,528,000	5,062,000	7,006,000	15,933,000
Other bonds, stocks and securities	2,822,830,000	2,817,073,000	2,218,109,000	807,702,000	807,841,000	566,501,000	200,603,000	198,817,000	158,796,000
Total investments	5,517,882,000	5,373,927,000	4,506,904,000	1,760,065,000	1,767,924,000	1,424,809,000	392,252,000	386,029,000	312,966,000
Total loans and investments	18,729,026,000	18,619,559,000	16,620,383,000	6,015,401,000	6,040,715,000	5,274,046,000	1,646,181,000	1,641,457,000	1,439,214,000
Reserve balances with F. R. banks	1,638,270,000	1,666,317,000	1,482,880,000	690,543,000	737,116,000	661,611,000	162,302,000	155,447,000	135,993,000
Cash in vault	277,409,000	289,451,000	273,777,000	62,359,000	66,338,000	63,161,000	25,975,000	26,970,000	27,891,000
Net demand deposits	12,879,055,000	13,057,942,000	11,418,194,000	5,024,954,000	5,125,828,000	4,492,074,000	1,153,690,000	1,161,534,000	1,010,179,000
Time deposits	4,973,465,000	4,954,192,000	4,194,133,000	791,838,000	781,061,000	616,185,000	461,993,000	459,647,000	371,501,000
Government deposits	317,825,000	113,118,000	245,451,000	54,066,000	16,279,000	61,021,000	26,510,000	14,343,000	14,431,000
Bills payable & rediscounts with Federal Reserve Banks:									
Secured by U. S. Govt. obligations	117,212,000	184,071,000	75,022,000	40,650,000	112,500,000	2,650,000	1,406,000	1,618,000	1,185,000
All other	78,530,000	84,539,000	130,564,000	21,558,000	36,141,000	4,126,000	150,000	710,000	2,600,000
Total borrowings from F. R. bks.	195,742,000	268,610,000	205,586,000	62,208,000	148,641,000	6,776,000	1,556,000	2,328,000	3,785,000

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Federal Reserve Bank of St. Louis

Bankers' Gazette

Wall Street, Friday Night, March 27 1925.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page* 1554.

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 March 27.	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.									
Buff & Susquehanna 100	200	88	Mar 24	88¼	Mar 23	84½	Jan	105	Jan
Canada Southern 100	45	57½	Mar 23	57½	Mar 23	56	Jan	58	Feb
Duluth S S & Atl 100	100	3⅛	Mar 25	3⅛	Mar 25	3⅛	Mar	4	Jan
Duluth SS & Atl pref 100	100	5	Mar 25	5	Mar 25	5	Mar	6⅞	Jan
Iowa Central 100	100	3	Mar 26	3	Mar 26	1¼	Jan	3½	Mar
Nat Rys Mex 1st pref 100	700	4½	Mar 27	4⅞	Mar 24	4½	Mar	5⅝	Jan
Pitts C C & St L 100	10	90	Mar 23	90	Mar 23	90	Mar	90	Mar
Reading rights	5,300	18⅝	Mar 27	20	Mar 23	18⅝	Mar	24¼	Jan
Indus. & Miscell.									
Amer Bank Note, pref 50	200	54¼	Mar 25	54¼	Mar 25	53½	Jan	56	Feb
American Snuff 100	100	142¾	Mar 21	142¾	Mar 21	141	Mar	150⅛	Feb
Am Type Fdrs, pref 100	100	108	Mar 26	108	Mar 26	106	Feb	110	Jan
Am Writ Paper ctfs 100	400	2⅛	Mar 21	2⅛	Mar 21	2⅛	Mar	4	Jan
Armour of Ill Cl "A" 25	9,400	20⅛	Mar 26	21⅝	Mar 21	20	Mar	22½	Mar
Full paid w i	200	100¾	Mar 23	100¾	Mar 23	100¾	Mar	100¾	Mar
Art Metal Construc 10	100	15	Mar 23	15	Mar 23	15	Jan	15½	Jan
Auto Sales 50	100	4	Mar 24	4	Mar 24	4	Mar	4⅝	Feb
Briggs Mfg *	13,900	35	Mar 23	37½	Mar 26	33¾	Mar	40⅛	Jan
Brunswick-Balke-Col *	3,100	36	Mar 23	38⅛	Mar 23	36	Mar	46	Jan
Bush Terminal 100	4,300	92⅞	Mar 21	96	Mar 27	86	Feb	96	Mar
Certain-Tood 1st pf 100	700	93	Mar 25	95¼	Mar 25	89½	Jan	95½	Mar
Childs Co *	7,400	50⅛	Mar 24	52½	Mar 21	50	Mar	56⅞	Mar
Coca-Cola, pref 100	100	99	Mar 27	99	Mar 27	99	Jan	101½	Mar
Deere & Co pref 100	400	90½	Mar 24	91	Mar 21	82¼	Jan	92	Feb
Devoe-Ray 1st pfd 100	100	100	Mar 27	100	Mar 27	97⅛	Jan	100	Feb
Elec Power & Light—									
Ctfs 40% pd w i	2,900	100½	Mar 25	101¼	Mar 23	100	Mar	102	Mar
Emerson-Brant pref 100	200	11½	Mar 21	11½	Mar 21	11	Feb	15	Jan
Fed Lt & Trac pref 100	100	86	Mar 25	86	Mar 25	85	Jan	87	Mar
Fisher Body new *	2,600	61	Mar 25	64	Mar 21	60¼	Feb	68⅝	Jan
Fisher Body Ohio pf 100	300	104⅛	Mar 23	105	Mar 27	104⅛	Mar	106¾	Mar
2d preferred 100	100	82¼	Mar 24	82¼	Mar 24	80½	Feb	85¾	Mar
Foundation Co rights	14,000	¼	Mar 24	1⅛	Mar 21	¼	Mar	2	Feb
Franklin-Simon pref 100	100	102½	Mar 24	102½	Mar 24	101¾	Mar	104¾	Jan
Great Western Sug pf 100	200	108½	Mar 27	109	Mar 25	108½	Mar	111⅞	Jan
Gulf States St 1st pf 100	45	104½	Mar 26	104½	Mar 26	104½	Mar	105⅛	Jan
Hanna 1st pf c l a 100	100	102	Mar 21	102	Mar 21	100	Jan	104⅞	Feb
Hayes Wheel pref 100	200	70	Mar 24	70	Mar 24	70	Mar	77¾	Jan
Ingersoll Rand 100	70	220	Mar 26	225	Mar 25	219½	Mar	249	Jan
Int Telep & Teleg rights	8,500	2	Mar 23	3¾	Mar 21	2	Mar	4⅞	Feb
Jones & L Steel pref 100	200	114½	Mar 21	115	Mar 23	111⅞	Feb	115	Mar
K C Pr & Lt 1st pref *	100	100½	Mar 24	100½	Mar 24	99	Jan	101¼	Mar
Kelsey Wheel Inc pfd 100	100	110	Mar 25	110	Mar 25	107½	Jan	110	Mar
Kresge (S S) Co pref 100	100	110¼	Mar 23	110¼	Mar 23	110¼	Mar	110¼	Mar
Long Bell Lum "A" *	900	45½	Mar 24	46½	Mar 26	45¼	Mar	51	Jan
Loose-Wiles Bis 1st pf 100	100	106½	Mar 23	106½	Mar 23	104¼	Feb	109	Mar
Manhattan Shirt pfd	100	105	Mar 26	105	Mar 26	105	Mar	105	Mar
May Dept Stores pref 100	100	118	Mar 24	118	Mar 24	116½	Mar	123¼	Feb
Murray Body ctfs *	4,200	35¼	Mar 24	37¼	Mar 21	35¼	Mar	42½	Mar
N N & N Ry G & El 100	100	58½	Mar 27	58½	Mar 27	52	Feb	63½	Mar
N Y Canners rights	656	¾	Mar 25	⅞	Mar 25	¾	Mar	⅞	Mar
Pacific Tel & Tel pfd 100	100	96	Mar 23	96	Mar 23	92¼	Jan	96¾	Feb
Panhandle P & R pfd 100	100	50	Mar 24	50	Mar 24	43	Jan	60½	Feb
Phillips Jones Corp pf 100	200	82¼	Mar 24	85	Mar 24	82¼	Mar	95¾	Jan
Porto Rican Am Tob 100	100	41	Mar 27	41	Mar 27	40¼	Mar	53	Jan
Prod & Ref Corp pfd 50	600	45	Mar 25	45	Mar 25	43½	Jan	47⅝	Feb
P S Corp of N J rights	900	23	Mar 27	25	Mar 24	23	Mar	27¾	Jan
New rights	3,000	1-16	Mar 24	1-16	Mar 24	1-16	Mar	⅜	Jan
Pub Ser El & Gas pf 100	1,300	94	Mar 23	94¼	Mar 23	94	Mar	95	Mar
Ry Steel Spring pref 100	300	115	Mar 26	116	Mar 23	114¼	Mar	120	Feb
Reynolds Tobacco "A" 25	100	140	Mar 24	140	Mar 24	140	Mar	148	Mar
Shattuck (F G) *	7,200	41	Mar 27	43½	Mar 26	41	Mar	43½	Mar
Simmons Co pref 100	200	103	Mar 27	103	Mar 27	100⅛	Jan	103	Mar
Stand Gas & El pref 50	1,600	50½	Mar 27	52	Mar 21	50½	Mar	53⅞	Feb
Symington temp ctfs *	8,100	16½	Mar 24	18¼	Mar 21	10½	Jan	19	Mar
Class "A" *	1,700	20½	Mar 25	21	Mar 21	20¼	Mar	23½	Jan
Underw Typew pref 100	200	115	Mar 25	115	Mar 25	115	Mar	115	Mar
United Cigar Stores 25	6,400	65	Mar 24	69¾	Mar 21	60¼	Jan	81¼	Mar
United Dyew'd Corp 100	200	12½	Mar 26	12½	Mar 26	12	Mar	20	Mar
U S Tobacco *	100	51½	Mar 24	51½	Mar 24	51½	Mar	56	Feb
Preferred 100	200	107	Mar 24	107	Mar 24	107	Mar	110½	Mar
Va-Caroline pr ctfs	100	4	Mar 25	4	Mar 25	4	Mar	4	Mar
Virginia Coal & Coke 100	100	37	Mar 23	37	Mar 23	37	Mar	43½	Jan
Ward Baking Class A *	300	118	Mar 23	120	Mar 25	118	Mar	126	Feb
Class B *	2,900	38	Mar 24	40	Mar 21	38	Mar	45¾	Feb
Preferred 100	400	96¼	Mar 23	96½	Mar 25	94½	Feb	99⅞	Mar
Weber & Heilbroner *	400	51	Mar 24	51¼	Mar 23	51	Mar	57¼	Feb
West Penn Pow pref 100	100	106⅞	Mar 24	106⅞	Mar 24	104	Jan	106⅞	Mar
Westingh El Instrum't *	700	9¾	Mar 26	10	Mar 24	9¾	Mar	14	Jan
Class A *	600	20¼	Mar 24	20⅞	Mar 24	19⅞	Mar	23	Jan
Wilson Co pref ctfs 100	400	22	Mar 23	23	Mar 21	18	Mar	42	Mar

* No par value.

Foreign Exchange.—Sterling moved within comparatively narrow limits, with the general undertone firm and trading quiet. In the Continental exchanges dulness was also in evidence, with strength in francs, both French and Belgian, and in Norwegian and Danish currencies the principal feature.

To-day's (Friday's) actual rates for sterling exchange were 4 74 15-16@4 75 15-16 for sixty days, 4 77 7-16@4 78 7-16 for cheques and 4 77 11-16@4 78 11-16 for cables. Commercial on banks, sight 4 77 5-16@4 78 5-16, sixty days 4 73 3-16@4 74 3-16, ninety days 4 72 11-16@4 73 11-16, and documents for payment (sixty days) 4 73 7-16@4 74 7-16. Cotton for payment 4 77 5-16@4 78 11-16, and grain for payment 4 77 5-16@4 78 11-16.

To-day's (Friday's) actual rates for Paris bankers' francs were 5.20¾@5.24 for long and 5.26@5.29¼ for short. German bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 39.43@39.44½ for long and 39.79@39.80½ for short.

Exchange at Paris on London, 90.35 fr.; week's range, 90.35 fr. high and 92.12 fr. low.

The range for foreign exchange for the week follows:

	Sixty Days.	Cheques.	Cables.
Sterling Actual—			
High for the week	4 75 15-16	4 78 7-16	4 78 11-16
Low for the week	4 74 15-16	4 77 7-16	4 77 11-16
Paris Bankers' Francs—			
High for the week	5.24	5.30¼	5.31¼
Low for the week	5.11	5.17¼	5.18¼
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	39.45	39.89	39.91
Low for the week	39.37	39.81	39.83

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $93 75 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. 21	Mar. 23	Mar. 24	Mar. 25	Mar. 26	Mar. 27
First Liberty Loan	High	101 16/32	101 15/32	101 15/32	101 12/32	101 13/32	101 13/32
3½% bonds of 1932-47	Low	101 12/32	101 11/32	101 13/32	101 12/32	101 10/32	101 8/32
(First 3½s)	Close	101 15/32	101 15/32	101 15/32	101 13/32	101 10/32	101 8/32
Total sales in $1,000 units		7	151	77	145	174	71
Converted 4% bonds of	High	----	101 15/32	----	----	----	----
1932-47 (First 4s)	Low	----	101 15/32	----	----	----	----
	Close	----	101 15/32	----	----	----	----
Total sales in $1,000 units		----	1	----	----	----	----
Converted 4¼% bonds	High	101 20/32	101 23/32	101 21/32	101 23/32	101 26/32	101 26/32
of 1932-47 (First 4¼s)	Low	101 20/32	101 20/32	101 19/32	101 20/32	101 20/32	101 22/32
	Close	101 20/32	101 22/32	101 20/32	101 20/32	101 26/32	101 22/32
Total sales in $1,000 units		14	24	42	26	26	10
Second Converted 4¼%	High	----	----	----	----	----	----
bonds of 1932-47 (First	Low	----	----	----	----	----	----
Second 4¼s)	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Second Liberty Loan	High	----	----	----	----	----	----
4% bonds of 1927-42	Low	----	----	----	----	----	----
(Second 4s)	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Converted 4¼% bonds	High	100 30/32	100 30/32	100 30/32	100 30/32	100 31/32	100 31/32
of 1927-42 (Second	Low	100 28/32	100 28/32	100 28/32	100 28/32	100 28/32	100 28/32
4¼s)	Close	100 30/32	100 29/32	100 29/32	100 28/32	100 30/32	100 28/32
Total sales in $1,000 units		68	205	38	27	44	285
Third Liberty Loan	High	101 19/32	101 20/32	101 20/32	101 20/32	101 21/32	101 21/32
4¼% bonds of 1928	Low	101 15/32	101 15/32	101 16/32	101 18/32	101 18/32	101 17/32
(Third 4¼s)	Close	101 18/32	101 19/32	101 19/32	101 18/32	101 19/32	101 19/32
Total sales in $1,000 units		99	591	379	292	305	272
Fourth Liberty Loan	High	101 29/32	101 30/32	101 30/32	101 30/32	101 31/32	101 31/32
4¼% bonds of 1933-38	Low	101 27/32	101 27/32	101 27/32	101 27/32	101 28/32	101 28/32
(Fourth 4¼s)	Close	101 27/32	101 28/32	101 30/32	101 27/32	101 30/32	101 28/32
Total sales in $1,000 units		63	196	338	240	412	322
Treasury	High	104 25/32	104 28/32	104 24/32	104 26/32	104 28/32	104 25/32
4¼s, 1947-52	Low	104 22/32	104 27/32	104 24/32	104 26/32	104 27/32	104 24/32
	Close	104 22/32	104 28/32	104 24/32	104 26/32	104 27/32	104 24/32
Total sales in $1,000 units		31	40	4	4	4	36
4s 1944-1954	High	100 18/32	100 19/32	100 21/32	100 21/32	100 20/32	100 21/32
	Low	100 17/32	100 18/32	100 18/32	100 19/32	100 18/32	100 18/32
	Close	100 18/32	100 18/32	100 20/32	100 19/32	100 20/32	100 18/32
Total sales in $1,000 units		59	33	148	37	75	55

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

29 1st 3½s 101 9/32 to 101 9/32
1 1st 4¼s 101 12/32 to 101 12/32
60 2d 4¼s 100 26/32 to 100 30/32
56 3d 4¼s 101 15/32 to 101 17/32
43 4th 4¼s 101 25/32 to 101 28/32
1 Treasury 4¼s 104 18/32 to 104 18/32

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	4½%	101 15/16	102 1/16
Dec. 15 1925	4⅜%	100 11/16	101 1/16	Mar. 15 1927	4¾%	101 15/16	102 1/16
Sept. 15 1926	4¼%	100 15/16	101 1/16	Sept. 15 1925	2¾%	99⅞	100
June 15 1925	4½%	100 9/32	100 11/32	Dec. 15 1925	3%	99 5/32	100 1/32

New York City Banks and Trust Companies.

All prices dollars per share.

Banks—N.Y.	Bid	Ask	Banks	Bid	Ask	Trust Cos	Bid	Ask
America*	254	---	Greenwich*	410	430	*New York*		
Amer Exch	375	385	Hanover	975	990	American	---	---
Amer Union*	165	---	Harriman	470	490	Bank of N Y		
Bowery*	550	---	Manhattan*	172	176	& Trust Co	565	575
Broadway Cen	165	---	Mech & Met	390	395	Bankers Trust	440	445
Bronx Boro*	250	---	Mutual*	415	---	Bronx Co Tr	175	200
Bronx Nat	145	155	Nat American	165	---	Central Union	715	725
Bryant Park*	160	---	National City	435	440	Empire	304	---
Butch & Drov	160	170	New Neth*	180	---	Equitable Tr	x255	260
Capitol Nat	195	205	Park	455	460	Farm L & Tr	x445	455
Cent Mercan	225	240	Penn Exch	110	125	Fidelity Inter	240	250
Chase	400	405	Port Morris	178	---	Fulton	265	---
Chath Phenix			Public	450	465	Guaranty Tr	x314	319
Nat Bk & Tr	295	302	Seaboard	455	462	Irving Bank-		
Chelsea Exch*	175	190	Seventh Ave	120	130	Columbia Tr	245	249
Chemical	655	665	Standard	300	---	Lawyers Tr	xy225	235
Coal & Iron	270	280	State*	410	420	Mutual (West-		
Colonial*	500	---	Trade*	144	150	chester)	180	---
Commerce	345	350	United States*	x200	206	N Y Trust	409	415
Com'nwealth*	300	310	Wash'n Hts*	270	---	Title Gu & Tr	495	510
Continental	215	230				U S Mtg & Tr	360	370
Corn Exch	468	473	*Brooklyn*			United States	1575	1675
Cosmop'tan*	120	---	Coney Island*	180	---	Westches Tr	275	---
East River	225	---	First	450	---	*Brooklyn*		
Fifth Avenue*	1700	2000	Mechanics'*	210	---	Brooklyn Tr	710	720
Fifth	280	---	Montauk*	200	---	Kings County	2200	2500
First	2400	2500	Nassau	300	---	Manufacturer	z322	330
Garfield	x335	342	People's	275	---	People's	z650	675
Gotham	138	146	Queensboro*	166	176			

* 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	125	133	Realty Assoc		
Amer Surety	125	129	Nat Surety	200	205	(Bklyn) com	190	200
Bond & M G	240	245	N Y Title &			1st pre	90	96
City Investing	120	127	Mortgage	295	305	2d pref	81	83½
Preferred	101	---	U S Casualty	320	335	Westchester		
Lawyers Mtge	195	205	U S Title Guar	225	232	Title & Tr	235	---

The Curb Market.—*The review of the Curb Market is given this week on page* 1553.

A complete record of Curb Market transactions for the week will be found on page 1572.

CURRENT NOTICES.

—Guaranty Trust Co. of New York has been appointed transfer agent for stock of the American Gas & Electric Co., consisting of 363,849 shares of preferred stock and 1,235,968 shares of common stock of no par value.

—Keane, Higbie & Co. announce that Howard M. Smith, Vice-President, is now in charge of their New York office and that Lewis B. Custer, formerly with the Guaranty Company, has become associated with them.

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For sales during the week of stocks usually inactive, see preceding page.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, March 21.	Monday, March 23.	Tuesday, March 24.	Wednesday March 25.	Thursday, March 26.	Friday, March 27.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	Par	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.	**Railroads.**	Par	$ per share	$ per share	$ per share	$ per share
*22 25	*22 24¾	*22 25	*22 24¾	*22 24	22 23	300	Ann Arbor	100	22 Feb 17	27½ Jan 12	12 Apr	22⅞ Dec
44 44	44½ 44½	40 40	42 42	*42½ 44	41½ 42½	700	Do pref	100	40 Mar 24	48 Mar 2	25 Mar	46¼ Dec
119¾ 120¾	117 119	117 118⅞	118⅛ 119¼	118 120⅝	118 119	38,900	Atch Topeka & Santa Fe	100	116¼ Jan 16	127⅞ Mar 2	97⅛ Jan	120¾ Dec
95 95	*94½ 95	94⅛ 94½	94⅜ 95	94⅝ 94⅞	*94 95	1,400	Do pref	100	92½ Feb 17	95⅜ Mar 11	86½ Jan	96⅝ Dec
6 6⅛	5⅝ 6¼	5⅜ 5½	5½ 6	5⅝ 5⅞	5½ 5½	9,000	Atlantc Birm & Atlantic	100	3 Jan 14	7½ Mar 6	1⅝ Feb	5 Dec
159 159⅝	154½ 155	150⅜ 156	150⅛ 152	152 154¼	150 153¾	6,300	Atlantic Coast Line RR	100	147¼ Jan 16	166 Mar 3	112 Jan	152¼ Dec
78⅞ 80	77 78⅞	75 77¾	76¼ 77½	75¼ 77⅞	75 76⅛	54,400	Baltimore & Ohio	100	75 Mar 24	84¼ Mar 6	52⅛ Apr	84⅞ Dec
64¼ 64¼	64 64⅛	*63¾ 64	63⅞ 64	64 64	63⅞ 64	1,100	Do pref	100	63⅞ Mar 25	66½ Jan 6	56¼ Apr	66½ Dec
36 36⅜	35¼ 35½	35½ 35½	36 36¼	36½ 36⅞	37 37	2,400	Bangor & Aroostook	50	35¼ Mar 23	42¼ Jan 15	39¾ Dec	44¼ Dec
*88¼ 94	*88¼ 94	*88¼ 94	*88¼ 94	*88¼ 94	*88¼ 94	------	Do pref	100	90 Feb 19	94½ Jan 5	86 Jan	95 Nov
40⅝ 41	36⅛ 40	35⅛ 38¾	36½ 38¾	37¾ 39¼	37 38½	31,000	Bklyn Manh Tr v t c	No par	35⅛ Jan 5	45 Feb 10	13½ Jan	41⅞ Dec
*79½ 80	79⅝ 79⅝	*77½ 79	77½ 78	*76 78	*76 78	600	Do pref v t c	No par	72⅞ Jan 2	81¾ Mar 14	48¾ Jan	75¾ Dec
*45 51½	*45 51½	*45 51½	*45 51½	*45 51½	*45 51½	------	Buffalo Rochester & Pitts	100	53 Mar 5	77 Jan 28	40 May	68⅜ Dec
*146½ 147	144½ 146⅞	142¾ 146	142⅛ 144½	142⅛ 144⅜	140¼ 143	22,900	Canadian Pacific	100	140¼ Mar 27	152⅜ Jan 8	142¾ Mar	156½ Nov
286 286	280 280	*275 275	*265 280	*265 280	266 267	700	Central RR of New Jersey	100	266 Mar 27	321 Jan 3	199 Mar	295 Dec
95¾ 97	93¾ 95	91¾ 94½	93⅛ 94	93 94¾	92¼ 93⅜	24,300	Chesapeake & Ohio	100	91¾ Mar 24	98¾ Jan 15	67¾ Feb	98¼ Dec
*107 107¾	107 107	*105 107	*105 107½	*106½ 107	*105 107	200	Do pref	100	106¼ Jan 6	109 Feb 24	99½ Jan	109⅛ July
*8⅛ 8¾	8 8¼	7⅞ 8	7¾ 8	7¾ 8¼	7¾ 7¾	3,900	Chicago & Alton	100	7 Jan 16	10⅝ Feb 9	3¼ Apr	10½ Dec
14¾ 15	14 14½	12¼ 14	12¾ 13¼	13 13¼	12¼ 13	11,300	Do pref	100	12¼ Mar 24	19½ Feb 21	8⅛ May	19⅞ Dec
*145 160	*145 160	*140 160	*155 160	*140 150	*140 160	------	C C C & St Louis	100	148 Jan 5	164½ Feb 11	100 Apr	150¼ Nov
*33 35	33 33	31¾ 32⅛	31½ 31¾	31½ 31½	31½ 31½	1,500	Chic & East. Ill RR	100	31½ Mar 25	36⅛ Mar 13	21 May	38 Dec
48 48	*46 48	45½ 47	45½ 45½	45 45¼	43 44½	3,000	Do pref	100	43½ Mar 27	57¼ Jan 2	37 May	62⅞ Dec
11 11⅝	10⅝ 11	9½ 10¾	9¾ 10⅞	10 10⅞	9⅞ 9⅞	15,400	Chicago Great Western	100	9 Jan 2	15 Feb 7	4 Apr	11⅞ Nov
26 27	24 26⅜	21⅛ 24⅞	21 23⅞	21¾ 24¾	21¼ 22½	45,100	Do pref	100	21 Mar 25	32⅜ Feb 6	10½ June	31⅜ Nov
5⅜ 6	5½ 6	5½ 6	5⅞ 6½	6 6⅜	6 6⅜	45,500	Chicago Milw & St Paul	100	5 Mar 19	16⅜ Jan 7	10⅞ Oct	18¾ Nov
9⅝ 10¾	9½ 10¼	9⅞ 10⅛	10 11⅜	9¾ 11	10 10½	69,300	Do pref	100	8¾ Mar 19	28½ Jan 7	18¼ Oct	32⅛ Nov
64¼ 65½	62½ 64½	56 62⅛	57½ 59¾	57 59½	52⅝ 56¾	41,300	Chicago & North Western	100	52⅝ Mar 27	75⅜ Jan 12	49¼ Jan	75¾ Dec
*112 116	*114 115½	112 112¾	112 112	*111½ 115	112 112	600	Do pref	100	111¼ Jan 2	117 Mar 5	100 Jan	114¾ Dec
48½ 50⅝	46⅝ 48½	43½ 47½	44⅝ 46	44⅝ 46⅞	44⅛ 45⅞	103,200	Chicago Rock Isl & Pacific	100	43½ Mar 24	54¼ Mar 3	21½ Feb	50 Nov
*96 96¾	96 96⅛	94⅞ 95	*95 96	95⅛ 95¼	*94¾ 95½	1,000	Do 7% preferred	100	92 Jan 2	99¼ Feb 21	76¾ Feb	97¾ Dec
87 87	86½ 87½	85 86½	84½ 84½	84½ 85½	*84¾ 86	2,200	Do 6% preferred	100	83 Jan 2	89½ Mar 3	65⅝ Jan	87½ Nov
*43½ 47	*43¼ 47	43 43½	*43 47	44 44	43 43	500	Chic St Paul Minn & Om	100	43 Mar 24	59½ Jan 13	29 Jan	57½ Dec
*93½ 97	*93½ 94	*88 93	*88 95	*88 97	86 86	100	Do pref	100	86 Mar 27	108 Jan 13	68¼ Apr	94 Dec
54½ 54½	52 52½	51⅝ 53	53½ 54½	54½ 55	54 54½	4,200	Colorado & Southern	100	44⅛ Jan 6	59 Feb 18	20 Jan	49 Nov
*61 64	*61 64	*60 63⅞	*60 63⅞	60 60	*59½ 63½	100	Do 1st pref	100	60 Mar 26	64 Feb 9	50 Jan	65¼ Dec
*56 57	*56 57	*56 57	*56 57	56 56	*56 57	100	Do 2d pref	100	54 Jan 21	58 Feb 2	45 Jan	59 Nov
*138½ 140	136½ 138½	134¼ 136⅛	135 136¾	135 136⅞	135¼ 136	8,600	Delaware & Hudson	100	134¼ Mar 24	145½ Feb 10	104½ Mar	139⅝ Dec
134 135	133 133⅜	130 133	131¾ 132	132½ 132½	130¼ 131	4,300	Delaware Lack & Western	50	130 Mar 24	144⅝ Jan 13	110¾ Feb	149⅜ Dec
42¼ 42¼	40⅛ 41	36½ 39¾	37¾ 39	40 41	38½ 40½	3,600	Denver Rio Gr & West pref	100	36½ Mar 24	60 Jan 12	42 Dec	43½ Dec
30¼ 31	29¾ 30¼	28⅞ 29⅞	29½ 30⅛	30⅛ 31¼	30⅛ 30⅝	15,700	Erie	100	28⅞ Mar 24	34 Feb 24	20¾ Jan	35⅜ Aug
39⅜ 40¼	38⅛ 39	37⅝ 39	38⅛ 39⅜	39⅛ 41⅛	38⅞ 39⅛	19,300	Do 1st pref	100	37⅝ Mar 24	46⅞ Jan 2	28⅝ Feb	49¼ Dec
*37 38½	*36½ 37½	37 37	*36½ 38	38 38½	*36½ 38	2,500	Do 2d pref	100	35¾ Mar 18	43¾ Jan 5	25⅛ Jan	46¼ Dec
65⅛ 66¼	63⅝ 65	60⅜ 63¾	61⅛ 63	60⅞ 63¼	60⅝ 62¼	42,500	Great Northern pref	100	60⅜ Mar 24	71⅜ Jan 8	53¾ Mar	75 Dec
35½ 35⅞	33⅞ 35	33⅝ 34¾	34 34⅝	34⅛ 35	34 34¾	18,100	Iron Ore Properties	No par	33⅝ Mar 24	40⅜ Jan 19	26 May	39¾ Nov
26 26	25⅛ 25¾	24 25	24 24¾	24½ 24¾	23¾ 24½	4,700	Gulf Mob & Nor	100	23¾ Mar 27	28½ Jan 7	11¾ Apr	29½ Dec
*90 94	90 90	90 90	91 91	90 90⅜	*90 94	1,300	Do pref	100	90 Mar 23	101½ Jan 10	50 Jan	99 Dec
24⅛ 24½	24⅛ 25⅜	24⅛ 26	24¾ 25⅞	26⅛ 27½	25½ 26⅞	48,700	Hudson & Manhattan	100	21¾ Mar 18	27½ Mar 26	20⅝ Nov	29¼ Dec
65 65	*64¾ 65½	65⅜ 65⅜	*64¾ 67	65½ 65½	*64½ 65½	400	Do pref	100	64½ Feb 18	66¾ Feb 2	57¼ Oct	64⅞ Dec
*114½ 115½	113½ 114½	112 113⅜	112½ 113	113 113¾	113⅜ 113½	4,400	Illinois Central	100	112 Mar 24	119⅝ Jan 7	100¼ Mar	117⅞ Dec
*114 117	*114 117	115 115	*112 117	*113 117	115 115	400	Do pref	100	114 Feb 26	119 Jan 7	104 Mar	117¼ Dec
73 73	72⅛ 73	*72 73	*72 73	*72 73	72 73	90	Do RR Sec, Series A	1,000	70⅝ Jan 6	73 Mar 6	64 Jan	73 Dec
*18½ 19	18½ 18½	*18¼ 19	*18¼ 18½	18⅜ 18⅜	*18⅜ 18½	200	Int Rys of Cent America	100	18 Jan 8	19⅝ Jan 29	11¾ July	18½ Nov
*57½ 60½	*57½ 60½	*57 60½	*57 60½	*56 60½	*59 60½	------	Do pref	100	59½ Jan 2	62 Jan 20	44¼ May	63 Nov
16¼ 24¾	13½ 18¼	15½ 18	16¾ 20	17¼ 19⅞	17½ 18¼	40,100	Interboro Rap Tran v t c	100	13½ Mar 23	34½ Feb 9	12¾ Jan	39¼ July
35½ 35½	33½ 35	31½ 34⅛	31⅝ 33¾	32½ 34⅝	31⅛ 32⅝	24,200	Kansas City Southern	100	31⅛ Mar 27	40½ Feb 21	17¾ Mar	41⅝ Dec
*58½ 59	58 58¾	*58 58½	*57½ 58	57⅝ 57⅝	57½ 57½	600	Do pref	100	57 Jan 15	59⅝ Feb 24	51¼ Mar	59½ Dec
73½ 74½	72⅝ 73½	70½ 72⅞	71⅛ 72¾	71¼ 72¾	71¼ 72½	13,500	Lehigh Valley	50	70½ Mar 24	82⅝ Jan 10	b39½ Apr	85 Dec
111 111	109 109	107½ 110	109 110	109 109	108⅞ 109½	2,200	Louisville & Nashville	100	106 Jan 16	117¼ Mar 2	87⅝ Jan	109 Dec
65 66	66 66	77 77	*70 89	*71 80	*66 75	400	Manhattan Elevated guar	100	65 Mar 21	100 Jan 14	42 Jan	85 Dec
40 45	32⅛ 39	36½ 39½	38 38	40½ 40½	42 42½	13,500	Do modified guar	100	32⅛ Mar 23	51¼ Feb 9	30½ Jan	51⅞ July
*7½ 10	7½ 7½	7¾ 7¾	*7⅛ 10	*7⅛ 8	*7½ 10	300	Market Street Ry	100	7¼ Mar 11	10½ Jan 2	6¾ Mar	13½ Jan
*25 27	25½ 25½	*25 28	*25 28	*25 28	*25 28	100	Do pref	100	20 Jan 13	28 Feb 14	20 ¾ct	42 Dec
44¼ 44¼	*43½ 45	*43¼ 44	43¼ 44⅛	43½ 43½	*43½ 45	800	Do prior pref	100	43¼ Mar 20	52 Jan 3	41 Nov	71½ Jan
*16¼ 18	*16 20	16¼ 16½	*16¼ 18	*16¼ 18	*16¼ 18	200	Do 2d pref	100	16 Mar 19	22½ Jan 7	14 Mar	30 Jan
*3 3⅛	2⅞ 3	2⅝ 2¾	2⅝ 2⅝	*2⅝ 3	2⅝ 2¾	2,800	Minneap & St L	100	2½ Jan 5	4 Mar 6	1⅜ Jan	4 Jan
*35 45	*35 45	*35 45	*30 45	*30 45	*30 45	------	Minn St Paul & S S Marie	100	44 Mar 12	56¼ Jan 14	28¼ Mar	53½ Dec
*45 60	*45 60	*40 60	*40 60	*60½ 64	*40 60	------	Do pref	100	68 Feb 18	71 Jan 9	50 June	75 Dec
34¾ 35⅝	33 34¾	31 33⅞	31¾ 33⅜	31½ 33⅞	31¼ 32¾	49,600	Mo-Kan-Texas RR	No par	28¼ Jan 2	40¼ Mar 4	10½ May	34⅜ Dec
82½ 82½	80½ 81½	76½ 80⅝	79 79½	78 80	77¼ 78	10,100	Do pref	100	74¾ Jan 2	87¾ Feb 5	29¾ Feb	75¾ Dec
37 37½	35¼ 37½	32¾ 36	33¼ 35	34⅛ 36¼	33¾ 34½	31,500	Missouri Pacific	100	30⅝ Jan 5	41 Feb 6	9¾ Jan	34¼ Nov
79 80	76⅞ 78¾	73¾ 77⅜	74¼ 76¾	74¼ 77	73¾ 75¾	37,000	Do pref	100	72½ Jan 2	83¼ Feb 9	29 Jan	74 Dec
2¼ 2½	*2¼ 2½	2¼ 2¼	2¼ 2¼	*2¼ 2½	2 2⅛	1,600	Nat Rys of Mex 2d pref	100	2 Jan 3	2¾ Jan 12	1⅛ July	3 Dec
*118 118½	117½ 118	117 117	116 116	*116¼ 117	116¼ 116¼	1,200	New Orl Tex & Mex	100	113¼ Feb 21	120⅜ Mar 17	93½ Feb	121½ May
117⅞ 118½	115½ 117½	114¾ 116⅞	115⅞ 116¾	115⅛ 116⅞	114⅞ 116⅛	76,700	New York Central	100	114¾ Mar 24	124¾ Jan 13	99⅛ Feb	119¾ Dec
132¾ 132¾	129½ 131	125 128¾	125 125½	125 126½	121 121	2,400	N Y C & St L Co	100	121 Mar 27	137¼ Feb 24	72½ Feb	128 Dec
*90¼ 91	*90 91	90 90⅝	89¼ 89¼	*89 90	89 89	700	Do pref	100	88½ Jan 6	92¼ Mar 3	83 May	93⅞ Sept
31⅛ 32⅛	30 31⅛	28 30⅜	28⅝ 29⅞	29⅛ 30⅞	29 29⅞	92,000	N Y N H & Hartford	100	28 Mar 24	36⅜ Mar 2	14⅛ Jan	33¼ Dec
22¾ 24⅝	22½ 22¾	21⅛ 22⅛	21⅜ 22½	21⅝ 22⅞	21¾ 22½	5,600	N Y Ontario & Western	100	21⅛ Mar 24	27⅛ Jan 7	16 May	28¼ Nov
23 23	22¾ 23¾	22 23	*22 23	*22½ 23	22½ 22½	1,900	Norfolk Southern	100	22 Feb 17	26⅞ Feb 25	12½ Apr	29 Nov
130¾ 133¼	127½ 131⅞	127½ 129¼	129½ 130⅝	128⅝ 130¼	127⅞ 129½	56,100	Norfolk & Western	100	125⅜ Feb 17	134⅝ Mar 20	102½ Jan	133¼ Dec
*79 82	*78½ 82	*78½ 83	*78½ 80	*78½ 80	*78½ 80	------	Do pref	100	75½ Jan 8	78 Mar 4	72¾ Feb	80⅛ June
65 66¼	63½ 65	60½ 64	61 62¾	60⅝ 63	60 61¾	52,200	Northern Pacific	100	60 Mar 27	71¾ Mar 6	47⅞ Mar	73 Dec
45⅞ 46	45½ 45⅞	45⅛ 46	45¼ 45½	45⅛ 45⅝	45 45¼	15,000	Pennsylvania	50	45 Mar 18	48⅞ Jan 5	42¼ Jan	50 Dec
*16 19	*16 19	*14 19	*14 19	*13 16	*16 19	------	Peoria & Eastern	100	16½ Mar 18	20⅞ Jan 12	9¾ Mar	22½ Nov
66 66½	66 66	65 65¼	64 64	65 65	*65 67	2,200	Pere Marquette	100	64 Mar 25	72 Feb 25	40½ Mar	73 Dec
*80 81½	*80 81½	*80 81½	*80 87	81 81	80 80	200	Do prior pref	100	80 Jan 12	84 Jan 16	71½ Apr	85½ Aug
72½ 72½	*71 73	*70 72	*70 72	72 72	*70 72	800	Do pref	100	70 Mar 18	75¾ Jan 10	60 Jan	77 Aug
68 69	67 68⅛	65¼ 68	66¾ 67⅛	66⅝ 67½	66¼ 66⅞	6,200	Pittsburgh & West Va	100	63 Mar 19	73⅞ Jan 2	38 Jan	75¼ Dec
76 76½	74 76	72 74⅝	72¾ 73⅞	72¼ 74⅜	71¾ 73	34,100	Reading	50	71¾ Mar 27	82¼ Jan 6	51⅞ May	79½ Dec
36⅛ 36⅛	36⅛ 36¾	36 36	36 36	*36 36½	36½ 36½	1,900	Do 1st pref	50	35⅞ Mar 18	39¾ Jan 20	34 Oct	56½ Jan
38⅞ 39	*38 39	*37½ 40	37½ 37½	37½ 37½	*37½ 38	500	Do 2d pref	50	36¼ Mar 18	43¾ Jan 6	b33⅛ Jan	56 Jan
48½ 48½	47 48	*43⅜ 48⅛	*43⅜ 47	47¼ 47¼	*43⅜ 47	400	Rutland RR pref	100	47 Mar 23	62⅞ Jan 9	32 Jan	66 Nov
69⅛ 70⅝	67¼ 69	65½ 68⅝	66¾ 67⅞	66⅛ 68⅝	65⅛ 67	36,100	St Louis-San Francisco	100	57½ Jan 16	73⅞ Mar 3	19⅛ Apr	65 Dec
80⅞ 81	*80½ 81	79½ 80	80⅛ 80½	*79½ 80	79½ 79½	1,100	Do pref A	100	76 Jan 20	84 Mar 3	42⅝ Jan	82½ Dec
49 50¼	47⅛ 48⅛	45½ 47⅞	45⅞ 47	46¼ 48⅞	46½ 46⅞	9,700	St Louis Southwestern	100	45½ Mar 24	53¾ Mar 2	33 Jan	55⅞ Dec
*71¼ 71½	70⅝ 71	70½ 70½	70½ 70½	70½ 70½	*70½ 71	1,200	Do pref	100	70½ Jan 19	75¾ Mar 11	57⅞ Jan	74 Nov
24 24½	22⅝ 23¼	22½ 23½	22¾ 23¼	22½ 24	22¼ 23⅛	9,900	Seaboard Air Line	100	20⅜ Jan 16	25⅝ Feb 25	6¼ Jan	24⅛ Dec
39⅞ 40½	38⅛ 39	37⅜ 38⅞	37⅜ 38¾	38 39½	37 38¼	11,500	Do pref	100	37 Mar 27	43⅞ Feb 5	14¼ Jan	45½ Dec
102¾ 103⅞	100¾ 102¼	99⅝ 101½	99⅝ 101⅜	98⅞ 101¼	98¾ 99⅞	85,900	Southern Pacific Co	100	98¾ Mar 27	108⅜ Jan 9	85½ Mar	105½ Nov
86½ 87⅞	84½ 86⅜	82⅜ 85⅞	83¾ 85	82¾ 85⅜	82⅛ 84⅜	53,900	Southern Railway	100	77⅝ Jan 2	92 Feb 5	38½ Jan	79¾ Dec
86½ 86½	84⅞ 85⅛	84¾ 85⅞	x83¼ 84	84 85	83⅝ 84	3,800	Do pref	100	83 Jan 2	92¾ Feb 25	66¾ Jan	85 Dec
53 54¾	50 52¾	46¾ 51¼	48⅛ 49⅞	49 52⅞	48¾ 50½	60,700	Texas & Pacific	100	43¼ Jan 27	58¾ Mar 13	19 Jan	48⅜ Dec
9½ 10	9 9½	9½ 9⅝	9⅞ 9⅞	*10 11	*10 11	2,600	Third Avenue	100	9 Mar 17	14¾ Jan 12	8¾ May	18½ July
*61 63½	*55 62	*60⅝ 62	*61 63	*61 63	*61 63	------	Twin City Rapid Transit	100	58 Jan 22	66½ Mar 7	39½ ¾ct	66 Jan
143⅛ 143⅞	140 143½	138½ 141⅜	135⅜ 139¼	137¼ 138⅞	136¾ 138½	72,000	Union Pacific	100	135⅜ Mar 25	153¼ Jan 10	126⅝ Mar	151⅝ Dec
*74¼ 74¾	74½ 74¾	74½ 75	74⅜ 74⅜	*74½ 75	*74½ 75	600	Do pref	100	72 Jan 30	76 Feb 26	70 Mar	76½ Aug
18¼ 18¼	*18 19	*19 21	*19 21	20 20	*19¼ 21	200	United Railways Invest	100	18¼ Mar 19	26¾ Jan 2	7⅝ ¼pr	41 Dec
*48¾ 49	48½ 49	49 49½	50 50	*51 55	52¾ 52¾	2,300	Do pref	100	48½ Mar 23	61 Jan 3	26½ ¼pr	64⅞ Dec
80 80	77 77⅞	*77 78	77 79½	*78 80	*77 79	700	Virginia Railway & Power	100	64⅛ Jan 14	86½ Mar 2	36 Feb	72¾ July
24¾ 25⅞	24 25¼	23½ 24¾	23¾ 24½	23 24⅞	22½ 23½	97,500	Wabash	100	20⅝ Jan 21	26½ Mar 12	10¾ Jan	24⅜ Dec
65½ 67	63⅝ 65¾	62½ 65⅜	63 64⅞	63¼ 66½	63⅝ 64⅜	200,700	Do pref A	100	55¾ Jan 20	67 Mar 21	34 Jan	60¾ Dec
*43 45	44 45½	43 43	*42 46	45 45¼	42½ 43	1,300	Do pref B	100	38½ Jan 21	46 Mar 12	22½ Jan	42⅜ Dec
13¼ 13⅜	12 13¼	11 12⅜	11⅜ 12	11¾ 12½	11 11¾	13,100	Western Maryland	100	11 Mar 24	17⅜ Jan 9	8⅜ June	16¼ Dec
18⅞ 19⅛	*17 17⅞	16⅛ 17¼	16½ 16½	17 17⅞	16 16⅞	4,100	Do 2d pref	100	16 Mar 27	26¼ Jan 9	15¼ May	26¼ Dec
40¾ 42½	40 41	39⅛ 40⅞	39¾ 41	39¼ 41	38⅜ 40	17,400	Western Pacific	100	21¼ Feb 17	55 Mar 11	14¾ Jan	36⅞ Dec
*91 92	x88 89½	87¾ 88½	88⅛ 89½	89½ 91	*89 90	2,600	Do pref	100	84½ Jan 6	100 Mar 11	58 Jan	86½ Dec
13½ 13¾	12 13	11¼ 12	11 11⅞	11⅛ 12	11 11½	5,600	Wheeling & Lake Erie Ry	100	11 Mar 25	16½ Jan 7	7½ Jan	17½ Dec
*25½ 28	*24¾ 27¾	23 24¾	23½ 23¾	24 24½	23¼ 23¼	1,800	Do pref	100	23 Mar 24	31⅝ Jan 7	14¼ Jan	32½ Dec
							Industrial & Miscellaneous					
*66¾ 67	*65 73	65½ 65¾	*65 66	*65¼ 66	66 66½	700	Abitibi Power & Paper	No par	62 Jan 6	67 Jan 10	61 Dec	64 Dec
*122 123½	*122 123½	123 123	123½ 123½	123¼ 124⅞	*123½ 125	400	All American Cables	100	119 Jan 5	125 Feb 4	96½ May	122½ Dec
95 95	*95 96¼	95 95	*92 95	*92 95	*94 95	400	Adams Express	100	91 Jan 5	103¼ Jan 9	73½ Jan	93½ Dec
14½ 14¾	*14¼ 14¾	14¼ 14¼	14 14	14¼ 14¼	13½ 13½	900	Advance Rumely	100	13½ Feb 20	17 Mar 13	6 June	16⅜ Dec
*50 52	50 50	50 50	48½ 49½	50 50	*50 50⅛	900	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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Federal Reserve Bank of St. Louis

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 21.	Monday, March 23.	Tuesday, March 24.	Wednesday, March 25.	Thursday, March 26.	Friday, March 27.	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
100 101⅞	96¼ 98½	96⅛ 98	98¼ 100⅛	97⅜ 100⅞	97½ 99	15,800	Air Reduction, Inc.----No par	86¾ Jan 30	111½ Feb 26	67¼ Jan	93 Dec
11½ 11¾	10½ 11½	10⅛ 11	11 11½	11⅛ 11¾	11⅛ 11⅝	10,600	Ajax Rubber, Inc.----No par	10 Mar 19	14 Jan 3	4½ May	14½ Dec
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1⅝ 1¾	1⅝ 1⅝	1⅝ 1⅝	1¾ 2⅛	1⅞ 2⅛	2⅛ 2¼	21,000	Alaska Juneau Gold Min--10	1 Jan 6	2¼ Mar 27	⅞ Jan	1½ Mar
84½ 86⅜	82¼ 84	81¾ 84¼	83 84	83 84½	82¾ 83¼	19,800	Allied Chemical & Dye-No par	81⅝ Jan 16	93½ Mar 3	65 Mar	87½ Dec
*117⅝ 118	118 118½	118 118	*117⅝ 118	*117⅝ 118¼	118 118	500	Do pref----------100	117 Jan 9	120 Feb 26	110 Apr	118⅝ Dec
81¾ 83½	79 81	77¼ 81	79½ 81½	78 81¼	77½ 79	20,400	Allis-Chalmers Mfg------100	71½ Jan 5	86⅛ Mar 13	41⅝ May	73⅝ Dec
*105 107	106 106	*102½ 104½	*104 105	*103 105	*103 104½	100	Do pref----------100	103¼ Jan 3	107 Jan 20	90 Apr	104⅞ Dec
15½ 15½	14¾ 16	14⅝ 14⅞	14⅝ 15	15 15¾	*14½ 15	3,500	Amer Agricultural Chem--100	13½ Mar 19	21⅞ Feb 11	7⅛ Apr	17⅛ July
41 42⅜	36½ 39¼	36⅝ 39⅞	37⅝ 41¾	38½ 41¾	38⅝ 40	9,400	Do pref ---------- 100	36½ Mar 23	55⅞ Feb 10	18¾ Apr	49⅝ Jan
38¾ 40	39½ 40⅛	39¾ 40	40 40½	40½ 40⅞	40 40¼	5,600	American Beet Sugar-----100	36⅜ Mar 19	43 Jan 7	36 Mar	49½ Feb
*80¾ 90	*81 84	*81 84	*81 84	84 84	*81 84	100	Do pref----------100	80¼ Jan 19	87½ Jan 6	68½ Oct	83 Dec
30¼ 31¾	27 29	26⅛ 27¾	27⅛ 29½	27 29¾	27 27½	9,900	Amer Bosch Magneto--No par	26⅛ Mar 24	54½ Jan 3	22¼ Apr	38⅞ Jan
97 97	*97 99	94 97	95 95	93¾ 94	*92½ 94	1,100	Am Brake Shoe & F----No par	93¾ Mar 26	106 Feb 26	76 Apr	102 Dec
*108 115	*108 ----	*108 ----	*108 ----	*108 ----	*108 ----	------	Do pref----------100	107½ Jan 12	110¼ Mar 7	104¼ July	110 Mar
174 177½	167¾ 173½	166 170½	169½ 172½	168¼ 173¼	167¾ 171¼	235,700	American Can----------100	158⅛ Jan 16	185½ Mar 6	95⅞ Apr	163½ Dec
*117½ 119	118 118	117 117⅛	117⅞ 117⅞	117¾ 117¾	118½ 118½	700	Do pref----------100	115 Jan 29	119¼ Mar 9	109 Jan	119 Oct
210 213	202 207	198 206	201 204	199 204½	199 202	12,800	American Car & Foundry--100	192 Jan 5	232¼ Mar 6	153½ Apr	200¼ Dec
*118 124	124 124	*118¾ 124	*118¾ 125	*118¾ 124	*118¾ 125	200	Do pref----------100	121½ Jan 9	125½ Feb 18	118¾ Apr	125 July
23 23	23 23	23 23	23 23	23 23	*23 23½	1,300	American Chain, class A--- 25	22¾ Jan 2	27 Feb 14	21⅜ Mar	25 Sept
57 57¾	54¼ 56¼	53½ 55½	55 56¼	55 56¼	55 55½	6,900	American Chicle------No par	37 Jan 27	58 Mar 20	14¾ Apr	40⅞ Dec
*96⅛ 99	*96⅛ 99	96⅛ 96¼	*95 97	*95 99	*97 99	200	Do pref----------100	94 Jan 5	96¼ Mar 24	51½ Feb	93½ Dec
53½ 54	54 54¼	*52½ 55	53 53	54⅜ 54¾	54 54	1,700	Do certificates-----No par	37 Jan 7	54¾ Mar 26	23 Sept	39 Dec
6 6	5⅝ 5⅞	5⅝ 5¾	5⅝ 5¾	5½ 5½	5½ 5¾	2,400	Amer Druggists Syndicate- 10	5¼ Mar 17	6¾ Jan 22	3½ June	7 Oct
147¼ 149¾	144 145	141 143	140¾ 145	143 147	141 142	4,400	American Express----------100	138 Mar 17	166 Jan 2	88 Apr	164¾ Dec
30 30	30 31	29 29½	29¼ 30¼	28½ 29½	28¾ 28¾	3,600	Amer & For'n Pow new-No par	28⅜ Mar 17	39 Jan 7	---- ----	---- ----
*89⅛ 89½	87½ 88	87⅝ 88	88½ 89¼	89¼ 89¼	88¾ 89½	1,500	Do pref----------No par	87 Jan 6	94 Feb 19	---- ----	---- ----
*115 121	*112 123	*113 121	*113½ 120	116 116	*113½ 121	100	Do 25% paid----------	116 Mar 26	127⅛ Jan 7	92½ Mar	132¼ Dec
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*11¼ 12	11⅜ 11⅞	*11¼ 11¾	12 12¼	11½ 11½	*11¾ 12¼	1,300	American Hide & Leather-100	11¼ Mar 17	14 Jan 14	7¼ Apr	14⅝ Dec
68½ 70¼	68⅞ 69½	67 68½	69⅞ 70⅝	69⅛ 69⅛	68½ 69	3,500	Do pref----------100	67 Feb 17	75⅞ Jan 14	50½ Jan	72⅜ Dec
86 88	84¾ 86½	84½ 84⅝	*85¼ 88¾	*85¼ 88½	*85¼ 88½	1,600	American Ice----------100	83 Mar 18	93½ Jan 12	72 Aug	96 Feb
75 75½	*75 75¾	*75 75¾	*75⅛ 75½	*75⅛ 76	*75½ 76	300	Do pref----------100	74½ Mar 17	80¼ Jan 7	73½ Nov	83 Feb
34½ 35⅛	32⅞ 33½	32¾ 33¾	33⅞ 33⅞	33⅞ 34¾	32¾ 33½	7,200	Amer International Corp--100	32¾ Mar 24	41 Feb 5	17⅜ Mar	35⅜ Nov
12 12	11¾ 11¾	11¾ 11¾	*11⅝ 11¾	*11⅝ 11¾	11½ 11⅝	1,100	American La France F E-- 10	11¼ Jan 2	14 Jan 15	10 May	12¼ Jan
23⅜ 23½	22½ 23	22⅜ 22½	20 21	20¾ 20¾	20¾ 21	2,300	American Linseed--------100	20 Mar 25	29⅝ Feb 3	13¾ May	28¾ Dec
*54 59	57 57	57 57	57 57½	57 57	56 56¼	1,600	Do pref----------100	53 Jan 2	66½ Feb 20	30 Apr	53⅜ Dec
129 132⅜	125 129	123⅞ 127⅝	125 128	122 127¾	123 125½	56,800	American Locom new--No par	104½ Jan 5	144⅞ Mar 6	70⅛ Apr	109¾ Dec
*118¾ 120	119½ 119½	119½ 120	*118¾ 120¼	*118¾ 120¼	*118¾ 120¼	300	Do pref----------100	118½ Mar 20	124 Feb 16	116¼ Apr	120½ Sept
47¼ 47½	47 47	46¼ 47⅝	46¼ 46½	46⅝ 47½	46¼ 46¾	5,500	American Metals------No par	46¼ Mar 24	53⅜ Jan 2	38¾ June	54 Dec
*110 114½	*110 114½	*110 114¾	*109 114	*110 114	*110 114	------	Do pref----------100	114½ Feb 3	116½ Jan 8	107¼ Apr	115½ Dec
96 96½	*94⅞ 95	96 96½	96 96½	96¾ 96¾	95⅞ 96	1,400	American Radiator------- 25	89⅞ Jan 3	105 Jan 17	94¼ Apr	136 Dec
*79 80⅞	*79 80⅞	*79 80⅞	*79 81	79½ 79½	78 78	200	Amer Railway Express----100	78 Mar 27	84 Jan 13	77½ Nov	83 Oct
*54 60	*50 59	*50 59	*50 59	*45 59	*50 59	------	American Republics--- no par	48 Jan 8	66¼ Jan 17	25 Jan	48 Dec
52⅝ 55½	52 54¼	50½ 54	53½ 54⅜	52 54	52⅛ 53½	21,800	American Safety Razor----100	36⅞ Jan 2	59¼ Mar 12	5⅞ Apr	10¼ Nov
11½ 12	10¾ 11¼	10¾ 11¼	10¾ 11	11 11¼	11⅛ 11⅛	4,400	Amer Ship & Comm---No par	10½ Mar 19	14½ Feb 28	10⅛ Oct	15⅜ Feb
96 97¼	93⅜ 95¼	92¾ 95¼	94¼ 95⅛	93⅛ 95¼	92½ 93¾	29,700	Amer Smelting & Refining-100	92½ Feb 17	106⅝ Feb 10	57½ Jan	100⅜ Dec
*107 108½	108 108	107¾ 108	*107½ 108	*107¾ 109	107½ 107¾	600	Do pref----------100	105½ Jan 5	110⅝ Feb 5	96 Jan	107⅝ Dec
49¼ 50⅞	48½ 49¼	47¾ 49¼	48⅝ 49¾	49 49⅞	48⅝ 49¼	5,800	Amer Steel Foundries---33 1-3	46 Jan 30	54¼ Mar 4	33½ Apr	49 Dec
*108½ ----	*108½ ----	*108½ ----	*108½ ----	108½ 108½	110 110	200	Do pref----------100	108 Jan 7	110¾ Mar 4	101¼ Apr	109¼ Nov
63 63¼	60 62	60⅜ 61¾	61¾ 63⅜	62½ 64¼	62¼ 73¼	29,200	American Sugar Refining--100	47⅝ Jan 16	69½ Feb 26	36 Oct	61¾ Feb
97¼ 97¼	97 97	*96 97	97 97	97 97	97 97	800	Do pref----------100	91¼ Jan 16	101½ Feb 28	77 Oct	99⅞ Feb
*14 16	14⅜ 14⅜	15 15	12⅞ 15	*13 14	13 13⅛	2,300	Amer Sumatra Tobacco---100	10¼ Jan 20	24½ Feb 14	6⅜ July	28½ Jan
*41⅝ 47⅝	44 44	*42 44	*42 44	*39 47⅝	39 39	200	Do pref----------100	36½ Mar 12	56 Feb 13	22½ Sept	69 Jan
*40 42	40¼ 40¼	*40 42½	---- ----	*40 42½	*40 42½	100	Amer Telegraph & Cable--100	40¼ Jan 8	47 Feb 25	38¼ Dec	43½ Jan
133⅜ 133¾	133⅛ 133¾	132½ 133½	132¾ 133½	133 133½	132⅝ 133½	11,000	Amer Telep & Teleg------100	123½ Jan 15	136⅜ Jan 3	121⅛ June	134¾ Dec
88 88¼	86⅛ 87½	86¼ 87⅜	87 88¼	86¾ 87⅞	86¾ 86¾	10,400	American Tobacco------- 50	85 Feb 17	91⅛ Feb 9	136⅝ Mar	169⅞ Nov
105 105	105 105	105 105	105 105	105 105	*104¾ 105¼	900	Do pref----------100	104½ Jan 5	106 Feb 17	101 Apr	106½ July
87⅛ 87½	86½ 87½	86⅛ 87¼	86⅞ 87⅜	86⅛ 87⅜	86¼ 86⅞	7,000	Do common Class B----50	84½ Feb 17	89⅞ Feb 9	135¼ Mar	168⅜ Nov
104¼ 104¼	104⅜ 104⅜	104¼ 104¼	*104 108	*104½ 108	*104 108	300	American Type Founders--100	103¾ Jan 16	112¼ Jan 2	106 Sept	115 Sept
46⅛ 48⅜	46⅛ 48¾	46⅛ 48¼	47¾ 49	45¼ 48¼	44¼ 46¼	46,300	Am Wat Wks & El--------20	34⅜ Jan 13	49 Mar 25	40 Feb	144 Dec
101½ 101½	101⅝ 101⅞	101½ 101½	101⅞ 101⅞	*101½ 101¾	*101½ 101⅞	500	Do 1st pref (7%)-----100	100 Jan 9	103 Feb 18	89½ Mar	101 Dec
*103 103½	102¼ 102½	101 102⅛	101¾ 102	102 102¼	100¼ 100¼	1,200	Do partic pf (6%) ----100	95½ Jan 2	103 Mar 13	66 Feb	102 Nov
37⅝ 40	36¼ 38⅞	37⅝ 38½	38¼ 39½	37⅝ 39½	37¾ 39⅜	59,300	American Woolen---------100	36¾ Mar 23	64¾ Jan 6	51¼ Sept	78⅞ Jan
81 81⅞	80 80	79⅝ 80⅜	80⅛ 82	*81 81⅞	80⅞ 81⅞	3,800	Do pref----------100	78⅜ Mar 18	96⅛ Jan 20	90 Oct	102⅝ Jan
*4¼ 4½	4 4	3⅞ 3⅞	*3⅝ 3⅞	*3½ 3⅞	*3½ 3⅞	200	Amer Writing Paper pref--100	3⅞ Mar 24	7½ Jan 3	1½ Apr	7 July
*8 8½	*7½ 8	7½ 7½	7⅞ 7⅞	7⅝ 7⅝	*7½ 8	400	Amer Zinc, Lead & Smelt-- 25	7¼ Mar 19	12½ Jan 9	7 Mar	12¼ Dec
28¼ 29	27⅛ 27⅛	23 23	27 27	*26 27	*26 27	600	Do pref---------- 25	25 Mar 17	39 Jan 9	24 June	36⅞ Dec
38¾ 39⅛	37¼ 38	36¾ 38	37⅝ 38	37½ 38	37 37⅝	22,100	Anaconda Copper Mining--50	36¾ Mar 24	48 Jan 3	28½ May	48¼ Dec
*31 32	31 31	31 31⅛	31 31¼	*30¾ 31	*30 31	1,000	Archer, Dan'ls Midl'd-No par	26 Jan 7	35¼ Feb 13	28½ Dec	29 Dec
*94 96	96 96	*94 96	*94 96	*94 96	*94 96	100	Do pref----------100	90½ Jan 5	96¼ Feb 16	90 Dec	91½ Dec
*91½ 92¼	*91½ 91¾	91½ 91½	91 91¼	*90¾ 91½	*91 91½	300	Armour & Co (Del) pref---100	91 Jan 29	97 Feb 14	83¼ June	94⅜ Dec
10 10	*9 10	9 9	*9⅛ 9⅞	*9⅛ 9⅞	9⅛ 9¼	700	Arnold Const'le&Covtc No par	8 Jan 5	12½ Jan 28	6 Oct	15 Jan
185 185¼	174½ 183	175 178½	175 176¾	177 180	177 179¾	3,600	Associated Dry Goods----100	128 Jan 5	193 Feb 28	79 Jan	104½ Nov
*99 100	*98½ 100	*98½ 100	*98 100	*98½ 99½	*98½ 99½	------	Do 1st pref----------100	94 Jan 7	99⅞ Mar 12	83½ May	94 Nov
*104 107	*103 105	*103 105	103½ 103½	104 104	*103 105	200	Do 2d pref----------100	101 Jan 2	108¼ Feb 7	89 Jan	102¾ Dec
34 34½	z32⅝ 33	32⅛ 33	32¼ 33	33 33	33 33¼	12,100	Associated Oil----------25	32⅛ Mar 24	39½ Feb 2	27½ July	34⅝ Feb
33½ 34¼	31¾ 33⅜	31⅞ 32⅜	32½ 33½	33 34¼	33⅛ 35¾	16,700	Atl Gulf & W I SS Line----100	20 Jan 5	41 Mar 3	10¾ Mar	23 Dec
39⅝ 40½	38⅞ 39½	38 39⅛	38¾ 39⅛	38¾ 39	38¾ 40¼	5,400	Do pref----------100	31 Jan 5	47¾ Mar 3	12½ Jan	31½ Dec
108¼ 109⅝	100¼ 105	99⅛ 103	99½ 101	98 102½	98 100	12,200	Atlantic Refining---------100	95½ Jan 2	117½ Feb 5	78½ July	140⅛ Jan
*115¼ 115¾	*115 116	*115 116	*115 115¾	*115 115¾	*115 115¾	------	Do pref----------100	113½ Jan 6	115¼ Mar 19	108 Oct	118 Feb
49¾ 49¾	*49 49½	49 49	*48½ 49½	*48½ 49	*48½ 49	200	Atlas Powder new-----No par	49 Mar 24	52½ Feb 24	47 Apr	54¾ Feb
*92 93⅛	*92 92⅜	*92 93½	*92 93½	*92 92⅞	*92 93½	------	Do pref----------100	92 Jan 14	94 Jan 9	82½ Feb	93 Dec
11¼ 11½	11¼ 11¼	10¾ 11	*10¾ 11	*10¾ 11¼	10¾ 10¾	1,000	Atlas Tack----------No par	9⅛ Feb 16	12½ Mar 7	5 June	11⅛ Jan
26 26¾	25⅛ 25½	23¾ 25	24½ 24½	24¾ 24¾	25 25	1,800	Austin, Nichols&Co vtc No par	23¾ Mar 24	32½ Jan 12	18½ Mar	33½ Dec
*88 91	*88 91	*88 90	*88 90	90 90	*88 90	100	Do pref----------100	87⅜ Jan 27	92⅛ Mar 4	79 Apr	91 Nov
2¾ 2¾	*2¾ 3	2¾ 2¾	*2½ 2¾	2⅝ 2¾	*2½ 2⅞	1,400	Auto Knitter Hosiery--No par	1⅞ Jan 7	3¼ Feb 26	1½ Nov	8½ Jan
123⅞ 128¾	116⅜ 122⅞	114⅞ 118	116¾ 120⅛	111¼ 119¼	110¾ 114⅜	192,400	Baldwin Locomotive Wks-100	110¾ Mar 27	146 Feb 26	104⅜ May	134⅜ Dec
*110 113¾	*112 114	*112 114	113 113	*112 114	112 112	200	Do pref----------100	112 Mar 19	116⅝ Jan 31	110½ June	117½ Nov
24¼ 25½	23 24¼	21 23⅝	22⅜ 23¼	22 23½	21⅞ 22⅞	24,100	Barnsdall Corp, Class A--- 25	21 Mar 24	30 Mar 3	14 Feb	23½ Dec
20 20	*17½ 19	17 17	*18 20	18 18¼	18¼ 19	900	Do Class B---------- 25	17 Mar 19	23 Feb 6	10 Jan	17½ Dec
*35 42	*35 40	*35 40	*35 40	*35 40	*35 40	------	Barnet Leather-------No par	35 Jan 5	49⅞ Mar 4	23½ Nov	39 Dec
*44⅜ 46½	*44⅜ 47	43½ 44	44 44	44½ 44½	*43½ 44½	400	Bayuk Cigars, Inc-----No par	43½ Mar 24	53¼ Feb 14	39½ May	59 Jan
64½ 64½	60 64	60⅛ 61	z61 62½	62 63	62 63	6,300	Beech Nut Packing------- 20	60 Mar 23	74½ Jan 10	44¾ Apr	72¾ Dec
40⅜ 41⅞	38¾ 40¼	39⅛ 40½	40¼ 41½	39⅝ 41½	40⅛ 41⅜	57,900	Bethlehem Steel Corp-----100	38¾ Mar 23	53½ Jan 13	37¾ Oct	62⅛ Feb
110 110	109¾ 109¾	110 118	*109½ 110	110 110	110 110⅛	900	Co cum conv 8% pref--100	109 Mar 18	116½ Feb 8	101¼ Apr	110¼ Feb
*94⅞ 96	95¼ 95¼	94⅞ 94⅞	*94⅛ 95	95 95	95 95	500	Do pref 7%----------100	94¾ Mar 11	102 Jan 31	89½ June	97 Feb
*5 5¼	4⅝ 5	4⅝ 4¾	*4½ 5	4¾ 4¾	4¾ 4¾	1,300	Booth Fisheries---------No par	4⅝ Mar 23	7 Jan 10	3⅝ June	7⅛ Jan
*2 3	*2 3	*2⅛ 2⅝	*2¼ 2½	*2¼ 2½	*2¼ 2½	------	British Empire Steel------100	3 Jan 5	3⅝ Jan 26	1¼ Nov	6 Aug
*28¼ 28¾	*---- 29¾	*28⅛ 29¾	*29¼ 30¾	*28⅛ 29¾	*28⅛ 30½	------	Do 1st pref----------100	30 Jan 5	33¾ Feb 25	30 Aug	54 Mar
*9½ 9⅝	9⅛ 9¼	*9⅛ 10	9¼ 9¼	*9⅜ 9⅞	*9⅜ 9½	300	Do 2d pref----------100	8¼ Jan 21	11¼ Feb 24	5 Nov	15⅞ Jan
129½ 129½	128½ 129	128¾ 129	129¾ 130	129 129	128⅝ 128⅝	2,500	Brooklyn Edison, Inc-----100	120⅝ Jan 2	133 Jan 7	107¼ June	124¼ Dec
80 80⅞	78⅝ 80	78⅞ 79⅝	80¾ 81¾	80 81	80¾ 81⅝	9,600	Bklyn Union Gas-----No par	75½ Feb 17	83⅞ Jan 22	56⅝ Apr	82¾ Dec
*68½ 70	*67 70	67 67	68 68	67½ 69	66¾ 66¾	1,600	Brown Shoe Inc----------100	66¾ Mar 27	78¼ Jan 10	39 May	76½ Dec
*98 100	97½ 97½	*95 101	96 96	*96 100	*96 100	200	Do pref----------100	96 Mar 25	100¾ Jan 19	84 June	99¾ Dec
*95¾ 97	95½ 95½	*95¾ 97	95½ 96¾	95⅛ 95¾	94¼ 95¼	1,900	Burns Brothers-------No par	92½ Feb 11	103⅜ Jan 12	95 Dec	112½ June
18⅛ 18¼	18¼ 18¼	*17½ 18½	17⅝ 18	18 18	17½ 18	1,900	Do new Class B com No par	17½ Mar 19	23⅛ Jan 14	19⅝ Feb	29 Nov
*95¼ 98	*95¼ 98	*95¼ 98	95¼ 95¼	*95¼ 97⅛	*95¼ 96½	100	Do pref----------100	93⅛ Jan 10	97 Feb 25	95⅛ Mar	99⅛ May
80 80	79 79	79 79	*78¼ 81	*78¼ 81	78¼ 79	800	Burroughs Add'g Mach.No par	65 Jan 3	82¼ Mar 15	62¾ Nov	67½ Oct
6⅞ 6⅞	6¼ 6⅞	6 6½	6⅛ 6¼	6¼ 6¼	6¼ 6⅜	3,300	Butte Copper & Zinc--------5	6 Mar 17	8¾ Jan 2	3⅝ June	9¼ Dec
19 19	19 19	18¾ 18¾	18⅛ 18⅝	18½ 18½	18½ 18½	1,200	Butterick Co----------100	18 Mar 17	28¾ Jan 3	17 Apr	25⅜ Dec
17⅞ 18	17 17⅞	16⅝ 16⅞	16⅝ 17⅜	16½ 17¼	16 16¼	5,300	Butte & Superior Mining---10	16 Mar 27	24¼ Jan 9	14 May	25½ Dec
*1 1⅛	1⅛ 1⅛	1 1	1 1	1 1	1 1	1,700	Caddo Cent Oil & Ref--No par	1 Mar 17	2⅜ Jan 12	1 Nov	4¼ Jan
*103⅝ 105¼	101½ 102¾	102¼ 102⅝	102½ 103	103 103¼	103¼ 103¼	1,200	California Packing-----No par	100½ Jan 27	110 Feb 21	80 Apr	106¼ Dec
29⅝ 30⅞	27⅝ 29½	27⅞ 29⅝	29 29⅞	28⅛ 29¾	27⅝ 29⅜	87,700	California Petroleum-----*25	23⅞ Jan 2	32⅞ Mar 7	19½ July	29¼ Feb
109 109¾	108 110	107¾ 112¾	111 112	111 112⅛	110 111	6,900	Do pref----------100	100 Jan 2	113½ Mar 6	92½ July	107 Jan
3⅜ 3½	3⅛ 3⅜	3 3¼	3 3¼	3⅛ 3⅛	3 3⅛	3,600	Callahan Zinc-Lead------10	3 Mar 24	4¾ Feb 19	2½ May	5⅞ Jan
51 51⅛	*48 50½	48 49½	*49¼ 49½	*48¾ 49	47⅛ 47½	1,200	Calumet Arizona Mining--10	47⅛ Mar 27	58 Jan 7	41¾ Mar	58¾ Dec
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14⅜ 14⅜	14 14¼	14 14	*14⅛ 14½	14½ 14½	14⅛ 14⅛	1,600	Calumet & Hecla----------25	14 Mar 19	18⅝ Jan 5	13⅛ May	19½ Dec
*27 28	28 30	30 30	*27½ 30	*27½ 30	*27½ 30	700	Case Thresh Machine----100	24 Mar 18	30⅞ Jan 23	14 Mar	35 Dec
62¾ 62¾	62½ 63½	*60 65	*61½ 65	64¾ 64¾	64¾ 65¾	1,100	Do pref----------100	60 Mar 11	67½ Jan 14	41¼ May	77 Jan
16¾ 16⅞	16 16¼	15⅝ 16¾	15⅝ 16⅛	15¾ 16¼	16⅛ 16⅛	4,200	Central Leather----------100	15⅛ Mar 18	21¾ Feb 7	9⅞ Mar	21⅝ Dec
53½ 54¾	51⅝ 52½	49¼ 54	50⅛ 52⅜	51 52⅜	50⅛ 51	11,400	Do pref----------100	49¼ Mar 24	66 Feb 7	29¼ Mar	58¼ Dec
43¾ 44	41½ 43½	39 41¼	40¾ 44½	42 42	39¼ 41½	4,400	Century Ribbon Mills--No par	31½ Jan 5	47½ Mar 11	25¾ Apr	35¼ Nov
*95¾ 96¼	*95¾ 96½	*95¾ 96½	*95¾ 96½	*95¾ 96½	*95¾ 96½	------	Do pref----------100	95½ Jan 3	98¾ Jan 14	91 Jan	95½ July
47½ 48¼	45½ 47	43⅛ 46	44 45¼	44½ 45⅝	43½ 45	32,400	Cerro de Pasco Copper-No par	43⅛ Mar 24	55½ Jan 2	40¾ Mar	56¾ Dec
42⅞ 43½	41¼ 42¾	40¾ 41¼	41¼ 42½	42¼ 43½	42 42¼	8,100	Certain-Teed Products-No par	40¾ Mar 24	48¾ Mar 2	24⅞ June	44½ Dec
32½ 32¾	32 32	31⅞ 32¼	32⅛ 34½	33¼ 34⅞	33⅛ 34¼	18,100	Chandler Motor Car---No par	28½ Jan 22	36⅞ Jan 3	26⅞ Nov	66½ Jan
84⅛ 85	83 84	82 83	*82 82½	*82¼ 82¾	82 82¼	2,900	Chicago Pneumatic Tool--100	80¼ Mar 19	98⅝ Jan 3	79⅞ May	100⅞ Dec
50 50	49 49	*48½ 50	*48½ 53	*50 53	*49½ 51	200	Chic Yellow Cab tem ctf No par	48 Mar 18	55 Jan 3	39 May	61½ Apr
32¾ 33¾	32⅛ 32⅞	31⅛ 32	31⅝ 32½	31¾ 32⅜	31⅜ 31⅝	15,200	Chile Copper---------- 25	31⅛ Mar 24	37⅝ Jan 2	25⅝ Mar	38⅜ Dec
23¼ 23¼	*20¾ 22	*20½ 21	*21 22	21¼ 21½	21 21¼	600	Chino Copper---------- 5	20¼ Mar 20	28⅜ Feb 9	15 Mar	29 Dec
61 61	62 62	62 62	62¼ 62¼	63 63	64 64	700	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. z 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 21.	Monday, March 23.	Tuesday, March 24.	Wednesday, March 25.	Thursday, March 26.	Friday, March 27.	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
88⅞ 88⅞	88 88½	87¾ 88¼	88 90	89½ 90	88½ 91¾	7,800	Coca Cola Co.---No par	80 Jan 6	92¼ Feb 10	61 Apr	83⅛ Dec
37⅛ 38⅝	33⅝ 36¾	33⅝ 35	34⅝ 35¾	34 35¾	33⅝ 34⅞	20,800	Colorado Fuel & Iron.---100	33⅝ Mar 23	48¼ Jan 13	24⅞ Feb	54¼ Aug
*46¾ 48	45¾ 46¾	45 46	46 46	46 46	*45⅛ 46	1,700	Columbian Carbon v t c No par	45 Mar 24	51¾ Jan 8	39¾ Sept	55⅜ Jan
56½ 57¼	54⅛ 55¾	54¼ 56¼	55¼ 56¾	54½ 56⅞	54⅝ 55½	42,000	Col Gas & Elec.---No par	45¾ Jan 21	59 Feb 28	33 Mar	48 Dec
*105¾ 106	*105⅞ 106	105⅞ 106	*105⅞ 106	105⅞ 105⅞	105⅞ 105⅞	500	Do pref.---100	104¼ Jan 5	107 Jan 26	103¼ Dec	105 Dec
*60 68	*58½ 65	*57 60	58¾ 58¾	59 59	*58½ 59	200	Comm'l Invest Trust.--No par	50 Jan 2	67 Feb 16	30⅜ May	58 Nov
*101 106½	*101 106½	*101½ 106½	*102 106½	*101 106½	*101 106½	------	Do pref.---100	102 Mar 19	106½ Jan 19	93 May	103 Nov
140½ 145	140 140	138 138	139¾ 139¾	135 139¾	136 136	1,100	Commercial Solvents A No par	109½ Jan 9	190 Jan 29	43½ Jan	131¼ Dec
142½ 145	128⅞ 128⅞	131 135	131¼ 137	134 134	*131 136	1,350	Do "B".---No par	107½ Jan 9	189 Jan 29	33 Jan	129½ Dec
36¾ 37½	35½ 36½	36 36¾	36½ 37	35½ 37⅛	35⅝ 37	14,000	Congoleum Co new.---No par	34½ Mar 18	43½ Jan 2	32⅜ May	66¾ Feb
*2⅞ 3	*2⅞ 3	2⅞ 2⅞	*2⅞ 3	*2⅞ 3	*2⅞ 3	600	Conley Tin Foilstamped No par	2¾ Feb 16	17 Feb 10	7¾ May	14¼ Dec
29½ 30⅜	28 29	26¾ 28	27⅛ 28½	27½ 27½	*27½ 28	3,900	Consolidated Cigar.---No par	26½ Jan 2	32¾ Feb 19	11⅜ Mar	30 Nov
*84 86	*83 86	83 83	*83 86	*82½ 86	*82½ 86	100	Do pref.---100	79¾ Jan 2	89⅞ Feb 14	59½ Apr	84 Jan
7 7½	7 7½	6⅞ 7	6¾ 7⅜	5½ 6¾	5⅝ 6½	15,400	Consolidated Distrib'rs No par	3⅛ Jan 7	9⅜ Feb 19	⅛ Jan	3¾ Dec
76½ 76⅞	75 76⅜	74¾ 75⅝	75⅜ 76½	75⅜ 76⅜	75⅛ 76¼	32,400	Consolidated Gas (NY) No par	74⅝ Feb 17	78⅞ Feb 10	60⅞ Jan	79⅞ Dec
3 3⅛	2⅞ 3	2⅞ 2⅞	2⅞ 3	2⅞ 3	2⅞ 3	8,200	Consolidated Textile.---No par	2⅞ Mar 19	5¼ Jan 7	2⅜ Apr	8 Jan
62⅜ 62¾	61 62	61⅛ 61¾	61½ 62	62⅛ 62¾	61¼ 62	13,400	Continental Can, Inc.--No par	61 Mar 23	69⅞ Jan 2	43½ Apr	69⅝ Dec
*108½ 110	104¼ 108⅜	104 105	*105 7	105 105	*106½ 110	2,600	Continental Insurance.---25	103 Jan 5	120½ Jan 26	89⅛ Apr	109⅛ Dec
8¾ 9⅛	8¾ 8⅞	8½ 8⅞	8¾ 9⅛	8⅞ 9¼	8⅞ 9¼	16,300	Cont'l Motors tem ctfs.No par	8¼ Jan 2	10⅜ Jan 13	6 Apr	8⅞ Dec
39 39¼	38¾ 39¼	38⅛ 39⅛	38¾ 39⅛	38½ 39⅛	38⅛ 38⅜	11,100	Corn Products Refin w i.---25	38⅛ Feb 17	41⅝ Feb 25	31½ Jan	43¾ Nov
*122⅝ 123	*122⅝ 123	*122⅝ 123	122⅝ 123½	122½ 122½	123⅛ 123⅛	1,300	Do pref.---100	118⅛ Jan 7	123½ Mar 25	115⅛ Apr	123¾ Aug
28¾ 30¼	27¾ 28¾	27⅛ 28¼	27½ 28⅜	27½ 28¼	27⅛ 27⅞	34,800	Cosden & Co.---No par	26¼ Mar 17	35⅝ Feb 2	22⅝ Sept	40¼ Feb
*86⅝ 88½	*86⅝ 88½	*86⅝ 88½	*86⅝ 88⅛	*86⅝ 88½	*86⅝ 88½	------	Do pref.---100	83 Jan 2	90⅜ Feb 10	80 Dec	95 Feb
68¼ 70½	66 67¼	65⅛ 67¾	67½ 69½	67 69⅛	67¼ 68⅜	31,100	Crucible Steel of America.--100	66 Mar 23	79¼ Jan 17	48 May	76 Dec
*93½ 94½	*91 94½	*93 94	94 94	*93½ 95	*93¾ 95	100	Do pref.---100	93 Jan 2	96 Jan 15	86 May	98 Dec
*13¼ 13½	13 13	13 13⅜	13 13¼	12¾ 12⅞	12¾ 12¾	9,000	Cuba Cane Sugar.---No par	12¼ Jan 12	14⅝ Feb 9	10½ Oct	18 Feb
58½ 59¼	57⅜ 58½	57⅛ 58⅜	57½ 58¼	57 58	57 57⅞	12,500	Do pref.---100	56⅛ Jan 14	62⅜ Feb 26	53⅝ Apr	71⅞ Feb
30¼ 30½	29⅝ 30	29 29⅞	29¼ 29¼	29¼ 29½	29⅛ 29¼	5,700	Cuban-American Sugar.---10	29 Mar 19	33½ Mar 3	28¼ Nov	38⅞ Feb
*96¼ 98	*96¼ 98	*96¼ 98	*96¼ 98	*96¼ 98	*96¼ 98	------	Do pref.---100	98 Jan 9	101 Mar 13	96 Jan	100¼ Nov
*5¼ 5⅜	5⅛ 5¼	5⅛ 5⅛	5⅛ 5⅛	5⅛ 5⅛	5⅛ 5⅛	1,700	Cuban Dominican Sug.No par	5⅛ Mar 23	6⅜ Feb 27	4⅛ June	8½ Feb
*39½ 40⅜	39½ 39½	38½ 39¼	*38½ 40	*38½ 40	37¾ 38¼	900	Do pref.---100	37¾ Mar 27	44½ Jan 6	38 Dec	52 Feb
*64 67¼	*64 65½	64 64	*63 67¼	*63 67¼	63 63	200	Cushman's Sons.---No par	63 Mar 27	73 Jan 19	56½ Aug	76¾ Sept
53 53	51¾ 52½	51¾ 52½	51⅞ 53	52¾ 53	52¾ 53	5,200	Cuyamel Fruit.---No par	50 Feb 17	55½ Feb 24	45⅛ Nov	74½ Jan
3½ 3½	2⅞ 3	2⅞ 3	3 3¼	3⅛ 3½	3⅛ 3½	3,700	Daniel Boone Woolen Mills.25	2½ Feb 19	7⅞ Jan 9	6 Nov	32¼ Mar
35 35¾	31½ 34½	32 33¾	32½ 33¾	30¼ 34⅜	31½ 33	25,600	Davison Chemical v t c.No par	30¼ Mar 23	49¾ Jan 23	38½ Nov	69½ Jan
*20¾ 22	*20¾ 22	*20¾ 22	*20¾ 22	*20¾ 22	*20¾ 22	------	De Beers Cons Mines.--No par	20¼ Mar 18	24⅛ Jan 28	18¼ Jan	22¼ Dec
115 115	114 115	113⅜ 114¼	114¼ 114¼	*114 115	114¼ 114¼	1,300	Detroit Edison.---100	110 Jan 5	119 Mar 7	101¼ Jan	115¾ Dec
14⅛ 14½	*14⅝ 14¾	*14¼ 14½	14¼ 14½	14¼ 14½	14¼ 14¼	1,700	Dome Mines, Ltd.---No par	13⅛ Mar 14	16½ Jan 19	11¾ Nov	20¼ Jan
*14⅝ 15	14⅝ 14⅝	14⅜ 14½	14½ 14⅝	14⅝ 14⅝	*14⅝ 15	1,700	Douglas Pectin.---No par	14 Feb 16	16⅞ Jan 12	9⅜ June	18 Dec
*106½ 107	106¾ 106¾	107 107⅛	*106½ 107	107 107	*106¾ 107	500	Duquesne Light 1st pref.---100	105 Jan 7	107⅛ Feb 9	100½ Mar	108¼ Sept
110½ 110⅞	109⅞ 110¼	110 110½	109⅝ 110	109 109⅛	109 109⅛	4,700	Eastman Kodak Co.---No par	108⅛ Mar 19	118 Jan 19	104⅛ Apr	114⅞ Nov
15 15	15 15	14⅝ 14⅝	14½ 14½	14½ 15½	*14½ 15	1,700	Eaton Axle & Spring.---No par	10½ Feb 13	16 Jan 3	8¾ Sept	24⅛ Jan
141¼ 142⅞	137 141	137½ 140	140 142¼	139½ 141⅞	139½ 141⅜	10,300	E I du Pont de Nem & Co.--100	134¼ Jan 5	154 Mar 4	112 May	142 Dec
*96½ 97½	*97 97½	97 97	*96⅞ 97	96⅞ 97	*96 97	500	Do pref 6%.---100	94 Jan 23	97½ Mar 4	85 Apr	96 Dec
65⅜ 65⅞	61¾ 62¾	61⅞ 63⅞	62¾ 62¾	62¼ 63	62 62⅞	5,400	Elec Storage Battery.--No par	61¾ Mar 23	70¾ Jan 3	50½ May	66 Dec
*9 10	9 9	*8 10	*8 10	*8 10	*8 10	300	Elk Horn Coal Corp.---50	7⅛ Feb 17	10½ Jan 22	11 Dec	14⅝ July
*1½ 2	*1½ 1⅞	*1½ 1⅞	*1½ 1⅞	*1½ 2	*1½ 2	------	Emerson-Brantingham Co.100	1¾ Mar 9	2½ Jan 3	⅞ June	3½ July
65⅛ 65⅛	65½ 65½	65 65⅛	64½ 65¼	64½ 65	64½ 65⅛	2,000	Endicott-Johnson Corp.---50	64¼ Mar 19	72 Jan 9	55⅞ May	73⅜ Dec
*112 113	*112¾ 113	*112½ 115	*112½ 115	*112½ 115	*112½ 115	------	Do pref.---100	112½ Jan 21	116¾ Feb 16	105½ June	115 Jan
*16 17½	*16½ 17½	16¾ 16¾	16¾ 16¾	*16 16¾	*16½ 17	200	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 2¼	100	Fairbanks Co.---25	2¼ Mar 27	3 Jan 5	2 Dec	4½ Jan
36⅝ 36⅝	35⅞ 36	35⅞ 36⅜	35½ 35½	35½ 36	*35⅜ 35½	2,700	Fairbanks Morse.---No par	32¼ Jan 2	38¾ Mar 12	25½ May	34 Dec
94⅞ 96	92⅛ 94	92½ 94⅝	93¾ 96	93¼ 95⅛	93¼ 94	41,000	Famous Players-Lasky.No par	90¼ Feb 17	103½ Mar 2	61 Jan	98½ Dec
*108 108⅜	107½ 109⅛	107½ 107½	*107½ 108½	108¼ 108¼	107⅛ 107½	1,300	Do pref (8%).---100	103⅞ Feb 17	110 Jan 8	87⅞ Jan	108½ Dec
144½ 145	140 145	139 139	*140 143	141 142½	*139 142	1,300	Federal Light & Trac.--No par	114½ Jan 3	148½ Mar 6	74½ May	122½ Dec
*17 20	16½ 16½	16½ 16½	*16 20	15¾ 15¾	15⅞ 15⅞	400	Federal Mining & Smelt'g.100	15¼ Mar 13	25 Jan 19	5⅛ Apr	24¾ Dec
54¼ 54¼	52 53¾	52 53	52½ 53½	51¼ 53	51½ 51⅝	2,500	Do pref.---100	49½ Mar 11	64¼ Jan 15	41½ Jan	64½ Dec
*155½ 160	154¼ 156	153⅛ 153¼	*154 160	*155 160	*155 157	500	Fidel Phen Fire Ins of N Y.--25	147½ Jan 6	166¼ Jan 12	118 Mar	146 Dec
*13⅛ 14¼	*13⅛ 14	*13⅛ 13¾	13¾ 14¾	14½ 14½	*13¾ 14½	700	Fifth Ave Bus tem ctfs.No par	12 Jan 8	14¾ Mar 25	9½ Jan	13⅜ Jan
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11¼ 11⅝	10¾ 11⅛	10½ 10⅞	10¾ 11¼	11 11½	10¾ 11⅛	9,800	Fisk Rubber.---No par	10½ Mar 24	13⅜ Feb 6	5½ June	13⅞ Dec
82½ 82½	79½ 79½	78 79	81 81¼	79¾ 81¼	*76¼ 77½	1,500	Do 1st pref.---100	75½ Jan 16	85½ Jan 14	38⅛ July	86 Dec
77¼ 77¼	75½ 77	75⅝ 76¾	75⅞ 77½	76½ 76½	76½ 77	7,300	Fleischman Co.---No par	75 Mar 19	86½ Jan 2	44¼ Jan	90¼ Nov
100¾ 101¼	93⅞ 100¼	97⅞ 99½	98 100	100½ 102½	101¾ 103⅞	22,800	Foundation Co.---No par	90 Jan 6	109¼ Feb 11	66½ Jan	94⅝ Dec
10⅜ 11½	10⅜ 12¼	10½ 12¼	10⅝ 11½	10¼ 11½	10⅛ 10½	57,400	Freeport Texas Co.---No par	8 Mar 18	12¼ Mar 23	7½ Sept	13⅞ Jan
13¾ 14½	11¾ 13½	11⅞ 13	12¾ 13½	13⅜ 13⅜	12⅞ 12⅞	700	Gardner Motor.---No par	4⅛ Jan 2	16¼ Mar 2	3¼ Oct	7 Jan
*48 48¾	45¼ 46	45¼ 45½	45¼ 47⅝	46 48¼	47⅞ 47½	2,600	Gen Amer Tank Car.---100	45¼ Mar 23	58½ Jan 10	35½ May	53 Dec
*96½ 99	*96½ 99	*96½ 99	96 97⅜	*97 99	*96½ 99	300	Do pref.---100	93¾ Feb 16	99 Jan 19	92 Feb	99½ Dec
47⅞ 49½	45 48	45 46½	46½ 48⅜	46 48¼	46½ 47⅜	17,100	General Asphalt.---100	45 Mar 18	63¾ Jan 2	31⅜ Apr	63⅜ Dec
91⅞ 91⅞	*87½ 90	*88 90	*87½ 90	*89 90	*89 90	100	Do pref.---100	88½ Mar 17	100 Jan 2	71⅛ Apr	100 Dec
*125 160	125 125	126 127	126 127½	129 129	*127 130	700	General Baking.---No par	121 Mar 7	147¾ Jan 2	93 Jan	160 Sept
*95 96	95 95	94 94¼	95 95	94 95	94 94	1,800	General Cigar, Inc.---100	94 Mar 24	101¾ Mar 4	82¼ Apr	98⅝ Dec
*104½ 112	*104¼ 104½	*104¼ 112	*104¼ 112	*104¼ 112	*104¼ 112	------	Do pref.---100	105 Jan 3	111¼ Mar 12	101¼ Mar	106 Dec
*108¼ 110	*108¼ 110	*106½ 110	*106½ 110	*106½ 110	*106½ 110	------	Do debenture pref.---100	107 Jan 5	109½ Feb 25	100 Apr	109 Dec
260 264¾	256½ 260¼	257 265½	264 269	263 270½	264½ 269¼	63,600	General Electric.---100	227¼ Feb 17	320 Jan 2	193½ Jan	322 Dec
11 11⅛	11⅛ 11⅛	11 11⅛	11⅛ 11¼	11⅛ 11¼	11 11	4,900	Do special.---10	11 Jan 2	11¼ Jan 3	10½ Apr	11½ July
71 72⅜	69½ 70¾	69 69⅞	69¼ 70½	68⅞ 70⅞	68¾ 69¾	56,800	General Motors Corp.--No par	64⅝ Jan 5	79 Feb 10	55¾ Oct	66⅞ Dec
90½ 90½	*90 92	*90 92½	*90 92½	*90 92	*90 92½	100	Do pref.---100	90 Feb 13	94½ Jan 21	80 June	93 Dec
*90 92½	*90 92	*90 92½	*90 92½	*90 92	*90 92½	------	Do deb stock (6%).---100	91 Feb 21	94 Jan 13	80⅛ June	93½ Dec
105¼ 105½	105½ 106	105¼ 105¼	*104¾ 105¼	105¼ 105¼	104½ 104¾	1,800	Do 7% pref.---100	102 Jan 5	108⅞ Feb 2	95⅛ July	103½ Dec
51½ 53⅝	48¾ 51⅝	47⅞ 50⅛	43⅞ 50⅝	48⅛ 50⅝	48¼ 50½	112,200	General Petroleum.---25	42 Jan 16	57½ Mar 3	38⅜ June	45 Aug
*50 52	*50 52	50 50	*45 50	48 48	*48 49	200	General Refractories.--No par	47½ Mar 18	58½ Jan 14	31 June	55 Jan
50 51	49 50½	49½ 50⅛	50⅜ 50⅜	50⅜ 51	50 50	5,600	Gimbel Bros.---No par	47 Mar 16	57 Jan 13	47⅛ June	64⅞ Dec
103 103	*103 104	*103 104	*103 104	*103 104	*103 104	200	Do pref.---100	102¼ Mar 14	105¼ Jan 20	99 Jan	107 Sept
28 28¼	27½ 28¾	27 28¼	28¼ 28¾	28⅛ 28⅞	28 28⅛	6,900	Glatter Co temp ctfs.--No par	22¾ Feb 13	28⅞ Mar 23	21 Dec	27⅜ Nov
14⅛ 14¼	13⅝ 14⅜	13 13⅜	13⅛ 13⅞	13½ 14⅛	14 15	5,700	Glidden Co.---No par	12½ Mar 19	17½ Feb 13	8 June	15 Nov
40 40	38 39	*37½ 38¼	38 38	37½ 38	37½ 38	3,200	Gold Dust Corp v t c.--No par	37 Mar 3	42⅜ Jan 2	28½ Apr	43⅞ Nov
51⅛ 52	50 51	50⅝ 52⅞	51¾ 53¼	51⅞ 54⅛	51¾ 53¼	28,600	Goodrich Co (B F).---No par	36¾ Jan 5	55⅜ Mar 5	17 June	38 Dec
*94½ 95½	*94 95½	*94½ 95	*94 95	*94 95	*94 95	------	Do pref.---100	92 Jan 3	98 Mar 4	70¼ May	92 Dec
96⅝ 97	z93 93⅞	93 95	93 94¾	93 94½	92⅞ 93⅛	3,500	Goodyear T & Rub pf v t c.100	86⅛ Jan 6	107⅜ Mar 13	39 Jan	90⅝ Dec
*109 111	*104 105½	*104 105	104½ 104⅞	*104 104½	104⅜ 104½	500	Do prior pref.---100	103¼ Jan 5	107¼ Mar 6	88¼ Jan	108⅛ Dec
16¾ 17	15¾ 16	14⅝ 15½	14⅝ 15⅜	15⅝ 15¾	15⅛ 15⅛	2,300	Granby Cons Min Sm & Pr.100	14⅝ Mar 24	21¼ Jan 14	12½ Apr	21⅞ Dec
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95⅛ 95⅞	93⅝ 95	93⅝ 94⅜	93⅝ 94	93⅝ 94	93⅝ 94	3,700	Great Western Sugar tem ctf 25	91 Jan 16	99¼ Mar 3	83¼ Oct	96⅞ Dec
13½ 14	13 13¼	13 13⅜	*13 13½	*13 13½	*13 13½	800	Greene Cananea Copper.---100	11¾ Mar 19	19¼ Jan 2	10 May	21⅞ Dec
*5⅛ 5½	*5⅛ 5½	5⅛ 5⅛	*5 5⅜	*5⅛ 5⅜	*5 5⅜	100	Guantanamo Sugar.---No par	5⅛ Feb 16	6½ Jan 5	4⅞ Nov	10⅛ Feb
73 73⅝	69 72	67⅛ 70¼	69⅜ 70⅞	69¼ 71¼	69 70	13,200	Gulf States Steel.---100	67⅛ Mar 24	94⅞ Feb 5	62 May	89¼ Feb
28⅞ 29⅛	27½ 28½	28 28⅛	28¼ 28½	28⅝ 28⅝	28½ 28¾	5,200	Hartman Corporation.--No par	27½ Mar 23	37½ Jan 7	31 Sept	44¾ Feb
33 33½	31½ 32	30¼ 31	30⅞ 31⅜	30¾ 31½	31 31½	3,700	Hayes Wheel.---No par	30 Mar 14	43¼ Jan 3	32¼ May	52⅞ Feb
*45 46½	*---- 46½	*43 46½	*43⅛ 46½	46 46	*43⅛ 46½	100	Hoe (R) & Co tem ctfs.No par	46 Mar 26	48⅞ Jan 9	48¼ Dec	51⅞ Dec
*44¼ 46	44¼ 44¼	44 44	44 44	*43⅜ 46	44 44	600	Homestake Mining.---100	43 Jan 2	50 Jan 12	35 July	56½ Jan
36 36	35½ 35½	35½ 35¾	35½ 35¾	35½ 35⅝	35½ 36¼	6,100	Househ Prod, Inc, tem ctf No par	34½ Jan 5	37⅜ Jan 20	31⅜ Apr	38 Nov
70¼ 71⅝	66⅛ 68¼	62 67	63½ 64¾	63 64¾	63 64⅜	10,300	Houston Oil of Tex tem ctfs.100	62 Mar 24	85 Jan 29	61 Apr	82½ Feb
42¼ 43⅞	40⅞ 42¼	41 42¼	41½ 43⅛	41½ 43⅜	41½ 42⅝	25,600	Hudson Motor Car.---No par	33¾ Jan 5	44½ Mar 4	20½ May	36 Dec
15⅛ 15⅝	15 15½	14⅜ 14¾	14¾ 15	15 15⅛	15 15⅛	6,100	Hupp Motor Car Corp.---10	14¼ Mar 18	19¼ Jan 5	11⅛ May	18 Jan
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*5 9	*5 9	*5 9	*5 9	*5 9	*5 9	------	Do pref.---100	6 Jan 5	7½ Feb 18	3¾ May	10 Dec
25½ 27⅝	22¾ 25⅛	22⅜ 24⅜	24 25¼	23⅛ 25½	22⅝ 24⅜	123,200	Independent Oil & Gas.No par	13½ Jan 5	33½ Mar 6	5¾ Sept	16¼ Dec
*12 14¼	*13 13⅞	13 13	13 13	*13 14	*13 14	600	Indian Motocycle.---No par	13 Mar 24	20 Jan 3	15⅛ June	25¼ Feb
7 8	6¾ 7	5¾ 6½	6 6⅜	6½ 7	6⅝ 7	5,300	Indian Refining.---10	5½ Jan 2	10⅜ Feb 6	3¾ Apr	7⅛ June
84 84	*77 85⅛	77 77	*70 85⅛	*70 85	*70 85	500	Do pref.---100	77 Mar 24	95 Jan 7	60 Mar	75 Dec
44½ 44½	44¼ 44½	43 44¼	43⅛ 43⅛	43 43	42 42⅜	1,600	Inland Steel.---No par	42 Mar 27	50 Feb 2	31½ May	48¾ Nov
*108 110	108 108	*107½ 109½	*105 110	*103½ 109	*103½ 108	100	Do pref.---100	107 Jan 3	110 Jan 22	101¼ Jan	107¾ Dec
25⅞ 25⅞	24⅜ 25	24 24⅜	23⅛ 24½	22¾ 23¾	23 23¼	12,200	Inspiration Cons Copper.--20	22¾ Mar 26	32¾ Jan 12	22⅛ Feb	33⅞ Dec
*9 9⅞	8¾ 8⅞	9 9¼	9 9⅞	9½ 10⅜	*9½ 10½	3,900	Internat Agricul.---No par	7⅛ Jan 7	13½ Feb 5	3 June	9⅜ Jan
*116 117	z111 113¾	110¼ 110¾	112½ 112½	113½ 114⅛	*113 113½	1,800	Int Business Machines.No par	110¼ Mar 24	125 Feb 9	83 Apr	118⅞ Dec
*55¼ 55¾	54 55⅞	53⅝ 54¾	54⅝ 54⅝	*53¾ 55	54¾ 54¾	1,500	International Cement.--No par	52 Jan 5	57⅞ Feb 4	40¾ Apr	59½ Nov
37⅞ 39⅝	35½ 37⅝	35½ 36⅝	36⅜ 37¾	36⅜ 38⅛	36⅛ 37⅛	32,600	Inter Combus Engine.--No par	31¾ Jan 21	44 Mar 6	22 Mar	39 Dec
102¾ 103⅜	100½ 102½	97 100½	z96⅛ 98	98¼ 101	100 101	15,800	International Harvester.--100	96⅛ Mar 25	110⅞ Jan 23	78 Jan	110½ Dec
*113¾ 114¼	*114 114½	114½ 114½	*114 114⅜	*114 114⅜	*114 114¼	100	Do pref.---100	114 Mar 3	115¼ Feb 13	106 Feb	115½ Nov
12 12¼	11⅝ 12½	11¾ 12	11⅞ 12½	12⅛ 12¼	12 12⅛	19,000	Int Mercantile Marine.---100	10⅝ Mar 18	14⅞ Feb 5	6¾ Jan	15⅝ Dec
42½ 43½	41⅛ 43¼	40¼ 42½	40¾ 42	41 43¼	40½ 42⅜	34,800	Do pref.---100	39⅛ Mar 18	52¾ Feb 5	26½ Mar	47⅜ Dec
25¼ 25⅞	24½ 25½	24¼ 25	24⅝ 25½	25½ 26⅜	25¼ 26⅜	28,500	International Nickel (The).25	24¼ Mar 18	28⅝ Jan 31	11½ May	27⅛ Dec
*98 99	*98 99	*98 99	*98 99	*98 98¼	98 98	100	Do pref.---100	94 Jan 6	99½ Feb 6	75½ May	95 Nov
50 51⅛	48¼ 50⅜	48¼ 50	48½ 50¼	50 51⅛	49 50½	15,400	International Paper.---100	48¼ Mar 19	62 Jan 13	34½ Apr	60 Dec
72⅞ 72⅞	72⅞ 72⅞	*72¾ 73	72⅝ 72¾	*73 74	73½ 73½	900	Do stamped pref.---100	71 Mar 9	76⅝ Feb 11	62½ Mar	74⅞ Oct
*115 117	*115⅛ 117	*115⅛ 117	*115 117	*115¼ 117	*115¼ 117	------	International Shoe.---No par	108 Feb 2	118 Feb 24	73 Apr	119 Nov
*117⅝ ----	*117⅞ 125	*117⅞ 125	*117⅞ 125	*117⅞ 125	*117⅞ 125	------	Do pref.---100	119½ Jan 8	120⅝ Feb 28	115¼ May	119⅛ Dec
91¼ 91¼	89½ 90⅛	89⅝ 90⅜	89¾ 90½	90 90¼	z89½ 89⅝	4,800	Internat Telep & Teleg.--100	89½ Mar 23	97¾ Feb 19	66 Feb	94 Dec
*24½ 25	*24½ 25	*24½ 25	*24½ 25	*24½ 25	*24½ 25	------	Intertype Corp.---No par	24½ Mar 15	26½ Jan 5	24½ Dec	32½ Mar
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Invincible Oil Corp.---No par	15½ Jan 2	22⅜ Jan 9	10½ July	16⅞ Jan
*84 95	*84 90	*84 90	*84 90	*84 88	*84 90	------	Iron Products Corp.---10	82 Jan 27	105 Feb 10	39½ Apr	100⅜ Dec
*19½ 20⅛	18½ 20	*18½ 19	18¾ 18⅞	18¾ 18¾	18½ 18½	1,100	Jewel Tea, Inc.---100	18½ Jan 21	21⅞ Feb 26	16⅝ Apr	23¼ Jan
105¾ 105¾	105¾ 105¾	*104 106	105¾ 105⅞	*104 106	106½ 106½	600	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.

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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 21.	Monday, March 23.	Tuesday, March 24.	Wednesday March 25.	Thursday, March 26.	Friday, March 27.	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
*17¼ 18	17 17⅛	17 17	16¾ 17	17⅝ 17⅝	17½ 17½	2,600	Jones Bros Tea, Inc, stpd..100	16¾ Mar 25	21⅞ Feb 3	14¾ Sept	27½ Jan
46¼ 47½	43½ 45⅞	43¼ 44⅞	44⅜ 45½	45 46⅞	44¼ 45	11,400	Jordan Motor Car.....No par	42 Jan 27	59½ Mar 3	21¾ May	52⅝ Dec
*½ ⅝	½ ⅝	*½ ⅝	½ ½	*½ ⅝	*½ ⅝	700	Kansas & Gulf..... 10	½ Feb 28	1¼ Jan 28	¼ May	1 Jan
21 21	20 20	*19¾ 20	*19¾ 20½	19¾ 20	19¾ 19¾	1,700	Kayser (J) Co v t c....No par	18¾ Mar 17	27¾ Jan 5	16¼ Aug	38⅜ Jan
*89½ 91	*88 90	*85 90	*83 88½	*83 90	*85 90	------	Do 1st pref.....No par	86½ Feb 16	90 Jan 13	77 Aug	102½ Feb
14⅝ 15	14⅛ 14¼	12¼ 14½	12¾ 14	13¾ 14⅜	12⅞ 13⅝	11,600	Kelly-Springfield Tire.....25	12¼ Mar 24	17¾ Jan 3	9¾ June	35 Jan
43¾ 43¾	*43½ 47¾	*42 47	41 41	*42 45	*42¼ 44½	200	Do 8% pref.....100	41 Mar 25	51 Jan 5	33 June	88 Jan
*46 50	*46 50	*44 50	43 43	*44½ 50	*43 49⅞	100	Do 6% pref.....100	43 Mar 25	53 Feb 4	40 June	78½ Jan
*92 93	*88 92	*88 92	*88 92	88 88	*85 90	100	Kelsey Wheel, Inc.....100	88 Mar 26	101 Jan 13	76 May	104 Dec
50¼ 50⅞	48½ 49⅞	47⅝ 48⅞	48⅜ 49¼	48¼ 49⅜	48⅞ 48⅞	55,500	Kennecott Copper.....No par	47⅛ Mar 18	57¾ Jan 13	34⅛ Jan	57¾ Dec
*2¼ 2⅜	2¼ 2¼	2¼ 2¼	2¼ 2⅜	2⅜ 2⅝	2¼ 2⅜	3,000	Keystone Tire & Rubb..No par	1⅞ Jan 9	3¼ Feb 5	1½ Oct	4⅜ Jan
*74 80	*74⅛ 75	*73 74	74 75	75 75	*74½ 75	300	Kinney Co.....No par	74 Mar 25	87 Jan 3	52¼ May	86¼ Dec
*525 530	530 531	532 532	*520 537	*527 539	*525 539	300	Kresge (S S) Co.....100	461 Jan 28	532 Mar 24	287½ Jan	475¼ Dec
*32½ 33	*32½ 34	32 32½	*32¼ 32½	32¾ 33	32¾ 32¾	500	Kresge Dept Stores....No par	31½ Jan 21	45¾ Jan 7	42½ Nov	62⅞ June
*164 166½	*160 165	163 164¾	162¾ 162⅞	'63 163	163½ 172	2,600	Laclede Gas L (St Louis)..100	110¼ Jan 5	172 Mar 27	79 Jan	113 Nov
12½ 12½	12¼ 12¼	12 12⅛	*11¾ 12	12 12½	*11½ 12	1,000	Lee Rubber & Tire....No par	11⅝ Feb 20	15 Feb 5	8 May	17⅛ Jan
*59 59½	59 59	58 58	57 57¼	57½ 58	57 58	2,200	Liggett & Myers Tob new.. 25	57 Mar 25	71½ Feb 6	50 Mar	68¾ Dec
*118 123	*118 123	118 118	---- ----	*118 123	*118 123	200	Do pref.....100	116½ Jan 16	120 Mar 3	114⅞ July	121 June
58⅞ 59	57⅝ 58½	57 57½	56¼ 57¼	58 58⅜	55½ 57⅛	7,900	Do "B" new.....25	55½ Mar 27	70¾ Feb 6	48⅞ Mar	68½ Dec
65½ 66	63½ 64¾	63⅛ 64½	64 64⅞	64 65	64 64½	5,100	Lima Loc Wks.....No par	63⅛ Mar 24	74⅜ Jan 14	56 June	71 Dec
24⅝ 25½	24¼ 25¼	24 24½	24½ 26⅛	24⅛ 25⅞	24⅞ 25⅜	40,600	Loew's Incorporated...No par	22 Feb 17	26¼ Mar 13	15⅛ June	25 Dec
6½ 6½	*6¼ 6½	6¼ 6¼	*6¼ 6½	*6¼ 6½	6⅛ 6¼	900	Loft Incorporated.....No par	6 Jan 28	8 Feb 19	5½ Apr	8¾ Jan
88⅞ 90	83 87⅜	80⅛ 84½	83½ 85	83 84	*81 84	3,500	Loose-Wiles Biscuit.....100	77 Feb 17	97⅛ Mar 7	50 Mar	84 Nov
34 34⅜	33¾ 33⅞	34 34⅛	33⅝ 34	34⅜ 34⅝	34 34	4 800	Lorillard..... 25	30¼ Jan 24	37⅞ Jan 13	33⅜ Dec	40¼ July
*108 112	*108 112	*108 112	110½ 110½	*107 111	*107 111	100	Do pref.....100	108⅛ Feb 27	112 Jan 12	112 Nov	117 Feb
17⅜ 18	16¼ 17¾	15¼ 16⅜	15¾ 16½	15½ 16¾	15⅜ 16¼	31,100	Louisiana Oil temp ctfs..No par	15¼ Mar 24	23¾ Feb 3	---- ----	---- ----
39 41½	36½ 39¼	35⅝ 38	36 38½	36¼ 38⅞	36¼ 37½	30,400	Ludlum Steel.....No par	31¾ Feb 17	55 Mar 4	17 Oct	38¼ Dec
*114¼ 118	*114¼ 118	114 114	*113¼ 118	*114¼ 118	*114¼ 118	100	Mackay Companies.....100	114 Mar 20	117½ Jan 24	107 Jan	119 Aug
128 131⅛	121¼ 128¼	122½ 125⅜	125⅝ 130	125 129⅝	124¼ 126⅞	74,400	Mack Trucks, Inc.....No par	117 Jan 16	148¾ Feb 10	75¾ Apr	118⅞ Dec
*106 107½	106 106	107¼ 107¼	---- ----	*106 107½	*106 107½	200	Do 1st pref.....100	104 Jan 27	109⅛ Feb 18	95½ Jan	107¼ Dec
*100¼ 102	*100½ 102	*100¼ 102	*100¼ 102	*100½ 102	*100½ 102	------	Do 2d pref.....100	99 Jan 2	104 Feb 27	87 Apr	101¼ Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do 2d paid.....	116 Jan 5	137 Feb 9	93 Oct	115 Dec
75½ 75½	73½ 74	73 74½	75 76	76 77	76 78½	6,500	Macy (R H) & Co, Inc.No par	69½ Jan 3	84½ Jan 10	59 May	71½ Dec
38 39	37 37½	37 37	36⅞ 37½	37 37¼	37 37	4,700	Magma Copper.....No par	36⅜ Mar 11	44¼ Jan 2	26⅛ June	45⅝ Dec
24 24⅛	23 23¾	22 22¾	22½ 23⅜	23 23	22½ 23	5,000	Mallinson (H R) & Co.No par	22 Mar 24	37½ Jan 23	18 Mar	41½ Dec
*77¼ 93¼	*77¼ ----	*77½ 93	*77½ 93	*77 90	*77½ 86	------	Do pref.....100	81 Mar 16	86 Jan 16	78¾ July	93 Dec
*50½ 52¾	50 50	*50 52	*50 52	50 50	*50 52	200	Manati Sugar.....100	50 Jan 5	53½ Feb 26	45 July	69¾ Mar
*79¼ 81	*79¼ 81	*79¼ 81	*79¾ 80	*79¾ 80	*79¾ 80	------	Do pref.....100	79⅞ Jan 31	82 Feb 9	78 Oct	87 Mar
55½ 56¼	54¼ 56	52½ 53¾	52⅞ 53⅞	52 53¼	*52½ 53	4,500	Manh Elec Supp tem ctfs No par	42⅛ Feb 16	59 Mar 10	33¼ Mar	49¾ July
21½ 21¾	21 21½	20⅜ 20½	20¾ 21⅛	22¼ 22¼	22 22	2,400	Manhattan Shirt.....25	20¼ Mar 16	30¾ Jan 3	26½ Dec	44 Jan
32 33	34 35⅛	33 35½	33¾ 34¼	*33½ 34	33½ 33½	4,900	Manila Electric Corp..No par	28½ Mar 5	35½ Mar 24	28¾ Dec	31½ Dec
27¾ 28⅝	26½ 27½	26¼ 27	26¾ 27	26½ 27	26½ 26⅞	8,100	Maracaibo Oil Expl...No par	26 Mar 19	35½ Jan 31	24⅝ Oct	37½ Jan
38 39⅜	36¼ 37⅞	34⅝ 36½	35⅝ 36¾	34½ 36½	33½ 35⅛	92,000	Marland Oil.....No par	30 Mar 17	46¼ Jan 31	29 May	42 Feb
12½ 12¾	12 12	*11⅞ 12	*11½ 12½	*11½ 12½	11 11	700	Marlin-Rockwell .....No par	10⅜ Mar 13	12¾ Jan 22	8 Jan	17¾ Mar
31 32¼	30⅛ 31	25½ 30¼	29 30	29 29⅞	28⅝ 29½	3,300	Martin-Parry Corp....No par	25½ Mar 24	37⅛ Jan 7	31⅛ Nov	37⅝ Jan
65 65	60¼ 64	60 60½	60 61	61 62½	60⅛ 61	3,600	Mathieson Alkali Wks tem ctf 50	51 Jan 6	73¾ Feb 11	29⅝ May	58¾ Dec
86¾ 87½	83¼ 86¾	83½ 87½	87 89⅜	86½ 89⅞	88 89⅛	46,300	Maxwell Motor Class A...100	74⅝ Jan 27	89⅞ Mar 26	38 Apr	84⅛ Dec
54 54⅞	50½ 53½	51⅛ 54⅞	54½ 58⅞	55 58¾	55¼ 57⅜	191,000	Maxwell Motor Class B No par	33¼ Jan 27	59⅞ Mar 26	10⅛ Apr	39¾ Dec
104⅝ 105⅝	101 104	101¼ 102¾	102¼ 103⅜	102 103	102½ 103¼	13,200	May Department Stores...50	101 Mar 23	111¾ Jan 2	82½ Apr	115 Dec
86 86	84¼ 84¼	*84 85	*84 86	84 84	84 84	400	McCrory Stores Class B No par	79 Mar 17	94½ Jan 13	86 Oct	106¾ July
17⅛ 17⅛	17⅛ 17⅛	*16⅞ 17¼	16⅞ 17⅛	*16⅞ 17⅛	*16⅞ 17½	500	McIntyre Porcupine Mines..5	16 Jan 2	18⅛ Feb 24	14⅝ Dec	18¼ Jan
*99 101½	*99 100	*99¼ 100½	*99 100½	*99 100½	*99 100½	------	Metro Edison Power pf..No par	98 Jan 7	101 Mar 17	90¼ Apr	101 Dec
*19 20	19 19	*19 19¾	*19 19¾	*19¼ 20	*19½ 20	200	Metro-Goldwyn Pictures pf..27	18 Jan 3	22¼ Feb 5	15 Sept	19 Dec
13¾ 14⅛	12⅝ 13½	12⅜ 13	12 13	12½ 13	12⅛ 12½	7,400	Mexican Seaboard Oil..No par	11½ Mar 17	22½ Jan 6	14⅛ Jan	25¾ Sept
11½ 12¼	11⅛ 11¾	11⅛ 11⅜	11⅛ 11½	11¼ 11¾	11⅛ 11⅛	7,900	Miami Copper.....5	10¼ Mar 11	24¾ Jan 13	20 May	25 Aug
1⅛ 1⅛	1⅛ 1⅛	1 1⅛	1⅛ 1⅛	1 1	1 1	5,100	Middle States Oil Corp.... 10	1 Mar 24	1⅝ Jan 13	1 Aug	6⅞ Jan
99 99	98⅞ 98⅞	97 97	*96 98½	96⅛ 96⅛	96 96¼	600	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
66¾ 66¾	*66 66¼	65¼ 66¼	*65½ 66¼	65 66	65¼ 65¼	2,700	Montana Power.....100	65 Mar 26	72 Jan 3	61¼ June	74¾ Dec
43½ 44¾	41¾ 44	41¼ 43⅛	42¼ 43⅝	42⅛ 43¾	42¼ 43	43,800	Montg Ward & Co Ill corp..10	41¼ Mar 24	55⅝ Jan 13	21¾ May	48½ Dec
24¼ 24⅜	23½ 24	23⅛ 24	23⅛ 26	25¼ 25¾	24⅞ 25	5,900	Moon Motors.....No par	22¾ Mar 19	27 Feb 26	17½ Oct	27½ Feb
7⅜ 7½	7¼ 7⅜	7¼ 7⅜	7 7¼	7 7¼	7 7⅛	13,900	Mother Lode Coalition.No par	7 Mar 17	9⅛ Jan 2	6 May	9¼ Feb
*18¾ 19	18½ 18½	18⅛ 18⅛	17 18	17 17½	16⅞ 16⅞	2,800	Mullins Body Corp....No par	14¾ Feb 2	21½ Feb 20	9 Mar	18¼ Dec
*31 32	*31 32	*31 31½	*31 31½	*31 32	*31 31½	------	Munsingwear Co.....No par	32 Feb 26	34 Jan 23	29⅛ July	39¼ Jan
285 285	*275 285	284⅝ 284⅝	285 290	290 296	295 296¾	2,800	Nash Motors Co.....No par	193½ Jan 5	298 Mar 26	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
4¾ 4¾	4¾ 4¾	4¼ 4¼	*4¼ 4¾	*4¼ 4¾	*4¼ 4¾	1,100	National Acme stamped....10	4¼ Mar 24	7⅞ Jan 13	3¾ Oct	10⅛ Jan
68 68½	66¼ 68	66⅛ 66¾	66¾ 67⅞	67¼ 68¼	66⅝ 67⅝	5,900	National Biscuit..... 25	65½ Mar 17	75 Jan 2	50¼ Mar	77¼ Sept
*124 126	124 124¼	*124 ----	*124 ----	*124 ----	*124 ----	200	Do pref.....100	123½ Mar 11	126¾ Feb 10	120½ Jan	126¾ Dec
*67 68	67 67	67 67¼	*66 67¼	*67 68	67 68	700	National Cloak & Suit....100	65½ Mar 5	78 Jan 26	44 June	70⅞ Dec
101 101	*100 102	*101 102	101 101	*100 102	*100 102	500	Do pref.....100	99 Jan 13	104 Jan 29	91½ Mar	100⅞ Dec
45⅞ 45⅞	45 45	45 45½	45 46¼	46 46	46 46	2,000	Nat Dairy Prod tem ctfs No par	42 Jan 2	48⅜ Jan 26	30⅛ Apr	44¼ Dec
41⅞ 42⅛	41½ 42	41¼ 41¼	41⅜ 41½	41⅛ 41½	41¼ 41¼	1,600	Nat Department Stores No par	38½ Jan 2	43 Mar 12	36¼ Oct	43 Jan
99½ 99½	99 99½	98⅜ 98⅜	97 97	97 97¾	97 97	1,700	Do pref.....100	97 Mar 25	102 Jan 2	92⅜ June	101 Dec
*64 65	*62 64	*62 64	*62 65	*62 64	*62 64	------	Nat Distil Prod pf tem ctf No par	52½ Jan 8	68¼ Feb 21	30½ Aug	54 Dec
33 33	31 31	31 32	31¼ 31¼	*32 33	31¼ 31⅜	1,000	Nat Enam & Stamping...100	30½ Mar 17	36⅞ Jan 21	18½ Sept	44⅞ Jan
*83 86	83 83	*81 85	*81 85	83 83	*81 85	200	Do pref.....100	81⅛ Jan 7	89¾ Jan 12	67 Sept	89 Jan
151½ 153	146 150½	142⅞ 146½	145 147	146 147½	145 145¼	5,300	National Lead.....100	142⅞ Mar 24	166⅞ Jan 9	123½ Apr	169¼ Aug
*116 118	*116 118	116 116	*116 117½	*116 117½	116 116	200	Do pref.....100	116 Jan 5	118 Mar 4	111½ May	118 Sept
63⅛ 63⅛	64¼ 64⅞	62½ 62½	62 62½	62½ 64½	63½ 63⅞	2,500	National Supply.....50	61¾ Jan 2	71 Jan 29	54½ Oct	72½ Feb
13⅞ 14	13⅝ 13¾	13⅝ 13¾	13½ 13¾	13⅝ 13¾	13⅝ 13¾	6,900	Nevada Consol Copper.... 5	13½ Mar 18	16⅜ Jan 7	11⅞ Jan	16¾ Dec
46¾ 47	45 46⅜	45¼ 45½	46¾ 46¾	46 47	45½ 46	3,100	NY Air Brake tem ctfs No par	43½ Mar 19	56½ Jan 3	36⅛ Apr	57 Dec
52⅜ 52½	52 52½	*52 52½	*52 52½	*52¼ 52½	52¼ 52¼	800	Do Class A.....No par	51 Mar 19	67 Jan 7	47¼ Jan	57 Dec
*32¼ 32¾	*32¼ 32¾	32¾ 32¾	32¼ 32¼	32¼ 32¼	32 32	700	N Y Canners temp ctfs No par	32 Mar 27	35⅛ Jan 8	32 June	37 Dec
23 23	22 22½	18 22¼	21 21	*21 23	20¼ 21	2,700	New York Dock.....100	18 Mar 24	30⅞ Jan 5	19 Jan	37⅛ May
*57 57⅝	*56½ 57¼	56 56½	*53 56	*54 55½	55½ 55½	400	Do pref.....100	52⅛ Jan 14	59 Mar 7	41⅛ Feb	55¼ May
*56 57	*56 60	*56 57	*56 57	*50 57	*50 57	------	Niagara Falls Power...No par	45⅛ Jan 5	58 Feb 24	42 Sept	47 May
28¾ 28¾	*28½ 28¾	28¾ 28¾	*28½ 28½	28¾ 28¾	*28½ 28¾	600	Do pref new.....25	28 Jan 5	29 Jan 2	27 June	29 Sept
45¾ 46½	44½ 45¾	44½ 45½	45 45½	45 45½	44¾ 45⅜	33,600	North American Co..... 10	41⅛ Jan 5	49 Mar 4	22 Jan	45 Dec
48⅛ 48⅛	*48 48⅛	48 48⅛	48 48¼	48 48	47¾ 48	1,900	Do pref..... 50	46⅝ Jan 2	49 Mar 4	43⅞ Jan	50¼ July
*9 9¾	*9 9¾	*9 9¾	*9 9¾	*9 9¾	*9 9¾	------	Nunnally Co (The)....No par	8 Jan 16	10⅛ Jan 30	7 Apr	9½ Dec
*5½ 6½	*5¾ 6	5¾ 5¾	*5½ 6½	*5½ 6½	*5½ 6½	400	Ontario Silver Min new No par	5½ Jan 22	7¼ Feb 26	4¾ Mar	8⅜ Oct
*22 22¼	*21½ 22¼	20½ 21½	20 20½	21 21	*20⅞ 24	1,400	Onyx Hosiery.....No par	18⅜ Jan 6	23 Mar 2	18 May	30 Jan
28 28	27¾ 27¾	*27½ 27¾	27½ 27¾	27⅝ 27⅞	27½ 27⅞	2,700	Orpheum Circuit, Inc..... 1	25¾ Jan 16	29⅜ Feb 27	18 Feb	29 Dec
99½ 100¼	96⅞ 99¾	96½ 97½	98 100⅜	100½ 102	99 100¾	5,900	Otis Elevator (k).....50	87⅝ Feb 27	104½ Mar 14	68⅝ June	92 Dec
8⅞ 9	8½ 8⅞	8½ 8⅝	8½ 8½	8½ 8½	8½ 9	4,800	Otis Steel.....No par	8 Mar 18	11⅞ Jan 31	6¼ Nov	11⅞ Jan
51 51½	51 51	51 51	*51½ 52	51 51	52 52	700	Do pref.....100	50¼ Mar 18	66¾ Feb 2	44 Oct	74¾ Mar
45 45	43⅝ 44⅞	43⅝ 44¾	44 45⅜	45 46⅜	44¾ 45	8,400	Owens Bottle.....25	42¾ Mar 17	50⅞ Jan 3	39¼ May	47¼ Jan
105½ 106	*105½ 106½	105½ 106	*105⅛ 108	106 106½	106½ 107	1,100	Pacific Gas & Electric.....100	102½ Jan 5	108½ Feb 11	90⅛ Jan	105 Dec
*8¾ 10	9 9	*8½ 9	*8½ 9	*8½ 9	*8½ 9	200	Pacific Mail Steamship.... 5	9 Jan 2	10¼ Feb 5	7 Apr	10¾ Jan
55½ 57⅝	53¼ 55¾	53⅛ 54¼	53⅝ 54¾	53⅛ 55	53¾ 55¼	82,900	Pacific Oil.....No par	52⅞ Mar 17	65¼ Jan 31	45 Apr	58¼ Feb
18 18⅜	17¾ 18	17⅞ 18	17⅞ 18	18 18¾	18⅛ 18½	34,200	Packard Motor Car..... 10	15 Jan 16	19⅞ Feb 26	9⅞ May	16½ Dec
*107¾ 109	*107¾ 108¾	108¾ 109	109 109	109 109	*108 109½	1,600	Do pref.....100	102¼ Jan 6	109 Mar 24	89½ Apr	102¼ Dec
77 81½	75¾ 77⅞	75¾ 78⅜	76½ 78	74½ 77½	74 78	53,200	Pan-Amer Petr & Trans... 50	64 Jan 8	83⅞ Mar 3	44¼ Feb	65 Dec
77⅞ 82¾	76½ 78⅝	76¾ 79⅝	77⅝ 79¼	75½ 78½	74¾ 79	485,900	Do Class B..... 50	63⅜ Jan 8	84½ Mar 3	41¼ Feb	64⅝ Dec
*3⅝ 5	*3⅜ 4	*3 5	*3¼ 5	*3 5	*3 5	------	Panhandle Prod & Ref..No par	3 Jan 6	5⅝ Feb 26	1½ Sept	4⅛ Jan
*1⅝ 1¾	*1⅝ 1¾	*1⅝ 1¾	*1⅝ 1¾	*1⅝ 1¾	*1⅝ 1¾	------	Parish & Bing stamped..No par	1½ Jan 12	1⅞ Feb 11	¾ July	1¾ Dec
30 30	*30 31	30 30	29⅝ 29⅝	29⅝ 29⅝	29⅜ 30	700	Park & Tilford tem ctfs..No par	29 Mar 19	35½ Jan 10	24 Sept	35¾ Dec
*12 15	*12⅛ 14⅝	*12⅛ 14⅝	*12 14⅝	*12⅛ 14⅝	*12⅛ 14⅝	------	Penn Coal & Coke..... 50	15½ Mar 17	26⅜ Jan 2	18¼ Nov	30⅛ Jan
1½ 1¾	1½ 1¾	1½ 1⅝	1½ 1⅝	1½ 1¾	1½ 1⅝	22,000	Penn-Seaboard St'l vtc No par	1½ Mar 16	3 Jan 9	1⅛ Oct	4¼ Jan
*115½ 116	115¼ 155¼	114½ 115¼	115 115	115 115¼	114½ 114½	2,200	People's G L & C (Chic)...100	112 Jan 16	121 Feb 11	92¾ Apr	119½ Dec
52¾ 52⅞	51⅞ 52⅞	51¾ 53	53 53	52½ 52½	52⅛ 52⅜	4,100	Philadelphia Co (Pittsb).. 50	51½ Mar 18	57½ Jan 7	42⅞ May	57½ Dec
*46¾ 47½	47 47	*45 47	46¾ 46¾	*46 47	*47 47½	200	Do pref..... 50	45½ Jan 5	47½ Mar 3	42¼ Jan	47 Jan
43¾ 44½	42 43⅛	41⅝ 43	41⅝ 42⅝	41¾ 42⅞	40¾ 41½	16,100	Phila & Read C & I ...No par	40¾ Mar 27	52½ Jan 9	34½ Mar	54¼ Dec
*43¼ 44½	*42 42¾	*41⅝ 42¼	*42 43	*41 43	*41 42⅜	------	Certificates of int...No par	48⅜ Feb 13	50½ Jan 23	35 Mar	52⅜ July
*67 72½	65⅛ 65⅛	*60 65	*60 65	*60¼ 65	*60 65	100	Phillips-Jones Corp....No par	65 Feb 20	90⅛ Jan 12	44 May	88 July
14⅝ 15	14¼ 14¼	13⅛ 13½	13½ 13½	13¾ 13¾	13¼ 13½	2,600	Phillip Morris & Co, Ltd...10	12¾ Mar 19	16¼ Jan 5	11 July	23¾ Jan
39⅛ 40⅛	37⅝ 39½	37 38⅛	37 37⅞	37¼ 38⅜	37⅛ 37⅞	72,100	Phillips Petroleum.....No par	36⅜ Jan 5	46⅜ Feb 2	28½ Oct	42½ Apr
12 12⅛	11⅜ 11⅜	11 11⅝	11¼ 11½	11½ 11⅞	11⅜ 11½	2,900	Pierce-Arrow Mot Car.No par	11 Mar 18	15 Jan 13	6⅛ May	16 Dec
45¾ 46	43½ 44½	43 44	43½ 45	43 45¼	43 44¼	5,600	Do pref.....100	43 Mar 24	51¾ Feb 13	18⅛ May	54 Dec
86 86¼	*85 87½	*85 87½	*86 90	*85 90	*86 90	200	Do prior pref.....No par	85 Mar 18	92 Feb 26	59½ June	95 Dec
2⅜ 2⅜	2⅛ 2⅜	2 2	2 2⅛	2 2	2 2	3,300	Pierce Oil Corporation.....25	1¾ Jan 2	3½ Feb 5	1½ Apr	4½ Jan
*33½ 34	31¼ 33½	30¼ 31	*31⅜ 33½	32 32	*30 32½	600	Do pref.....100	25½ Jan 2	40 Feb 26	20 Mar	36 Jan
6⅝ 7⅛	6⅝ 7	6½ 6⅞	6⅜ 6½	6¼ 6⅝	6⅛ 6½	17,720	Pierce Petrol'm tem ctfs..No par	5¾ Jan 2	8¼ Feb 5	4⅜ Oct	5¾ Dec
*48½ 50	47¾ 48¼	*48 50	47½ 47⅝	47⅞ 47⅞	*47½ 48	1,400	Pittsburgh Coal of Pa.....100	47½ Mar 25	54½ Jan 13	47⅞ Dec	63¾ Mar
*90 94	*90 94	*90 94	*90 94	*90 94	90 90	100	Do pref.....100	90 Mar 27	99 Jan 5	94⅞ Aug	100 Apr
*96½ 100	*96½ 100	*97 99	97 97	94 94	*95 99	200	Pittsburgh Steel pref.....100	94 Mar 26	102½ Jan 8	95 Jan	103 Aug
*53 55	52½ 54⅞	54½ 54½	53½ 54	*53 54½	51½ 52½	1,300	Pitts Term Coal 100	51 Mar 9	63¾ Jan 17	58⅞ Dec	63¾ Dec
*83 84	83 83	*80 84	*81½ 84	*81½ 84	*81½ 84	100	Do pref.....100	83 Mar 23	88 Jan 6	83 Dec	87¾ Dec
13 13	13 13	12⅞ 13	13 13	12⅞ 13	13¼ 13⅜	2,100	Pittsburgh Utilities pref....10	12⅞ Mar 24	15½ Jan 2	9⅞ Jan	16⅞ Dec
13 13	*13 13⅛	*12¾ 13	13½ 13½	*13 13¼	13⅛ 13⅜	400	Do pref certificates....10	12¾ Mar 20	15 Jan 15	11⅛ Feb	16½ Dec
100 100¾	97¼ 99⅜	97 99	97¾ 100¾	98⅛ 100⅛	97⅝ 101	6,600	Post'm Cer Co Inc tem ctf No pa	93¼ Feb 16	107⅝ Feb 19	48½ Apr	103½ Dec
*116 116½	*116 116½	*116 116½	*116 116½	*116 116½	*116 116½	------	Do 8% pref temp ctfs..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 d Ex-rights.

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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 21.	Monday, March 23.	Tuesday, March 24.	Wednesday, March 25.	Thursday, March 26.	Friday, March 27.	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
59 59¼	55⅛ 57	55 57¾	56½ 56½	55¼ 56½	54¾ 55½	4,100	Pressed Steel Car 100	54¾ Mar 27	69 Jan 23	39 Aug	62 Jan
*85 85	85 85	*83 85	83 83	*83 85	*83 85	300	Do pref 100	83 Mar 25	92½ Jan 3	67 Aug	90 Feb
25 25¾	23¼ 25	23⅜ 23½	23½ 23¾	23¾ 23¾	23 24⅜	5,500	Producers & Refiners Corp 50	23 Mar 17	32⅝ Feb 3	22¾ Apr	43½ Jan
68 69	68 68½	68 68½	67⅝ 68⅜	67½ 68⅜	66 67⅝	6,700	PubServCorp of NJ new No par	66 Mar 27	72¾ Mar 12	39 Mar	70 Dec
*99 101¾	*99 100¼	*99 100	*99 100	100 100	*99 100	100	Do 7% pref 100	99 Jan 7	102 Jan 27	96½ Mar	101⅛ Dec
*111 111½	110⅛ 111	110 110	*110 111	*110⅛ 110¾	110⅞ 110⅞	400	Do 8% pref 100	109⅞ Mar 7	112⅛ Jan 28	99¼ Apr	115 Dec
136 137	132½ 135½	130⅛ 133¼	130⅞ 132	131¼ 133¼	130¾ 131½	14,200	Pullman Company 100	130⅛ Mar 24	151¾ Jan 3	113½ Apr	151⅜ Dec
43 43	41⅜ 42⅛	41½ 42¼	42⅛ 42⅛	42⅞ 43	42⅛ 42¼	2,900	Panta Alegre Sugar 50	39½ Jan 2	47¼ Jan 7	37⅜ Dec	67⅝ Mar
27⅝ 28⅛	26¾ 27½	25⅝ 27½	26½ 26⅞	26½ 27½	26⅛ 27⅛	34,000	Pure Oil (The) 25	25⅝ Mar 24	33¾ Feb 4	20 June	30¼ Dec
103¾ 103¾	*102 105	*102 104½	103 103	*102 103	*102 103	200	Do 8% pref 100	102½ Jan 5	106¼ Feb 2	92 Jan	105¼ Dec
52⅝ 54¾	48⅝ 52⅜	48¾ 50⅞	50⅛ 52¾	48½ 52⅞	48⅜ 50	144,100	Radio Corp of Amer No par	48⅜ Mar 27	77⅞ Jan 2	25⅞ Oct	66⅞ Dec
*50⅞ 51⅝	51 51	50¼ 50¼	*50 50¾	50¼ 50¼	50⅛ 50⅛	600	Do pref 50	49¾ Jan 5	54 Feb 4	45⅞ Oct	50 Dec
129½ 129½	124 124	124 124¾	125 125½	125⅛ 127	124 125½	4,400	Railway Steel Spring 100	122½ Feb 17	141¾ Jan 5	106 Jan	137½ Dec
*34⅛ 34⅝	*34 35⅛	*33⅝ 35⅛	*33⅞ 35⅛	*33⅜ 35⅛	*33¼ 35⅛	------	Rand Mines, Ltd No par	33⅞ Jan 7	35¼ Jan 22	30 Jan	33½ Nov
13⅝ 14¼	13⅛ 13⅞	12½ 13½	12⅝ 13⅜	12¾ 13¼	12⅝ 13	26,300	Ray Consolidated Copper 10	12½ Mar 18	17⅜ Feb 9	9 Mar	17½ Dec
68½ 71⅜	64⅛ 67¾	64⅝ 66¼	66½ 68⅜	67⅝ 71⅜	67¼ 69½	15,600	Remington Typewriter 100	46¾ Jan 27	72¾ Mar 6	32¼ Jan	54½ Dec
*101 105	*101 105	*99 105	*99 105	*99 105	*99 105	------	Do 1st pref 100	100 Jan 2	100¾ Mar 10	90¼ July	99¾ Dec
*108 111	*108 111	*108 110	*108 110	*108 110	*108 110	------	Do 2d pref 100	109 Jan 21	112 Feb 2	90½ May	110 Dec
15 15½	13⅞ 14⅞	13¼ 14	13⅞ 15⅛	15 15⅞	14½ 15⅛	18,200	Replogle Steel No par	13¼ Mar 24	23¼ Jan 13	7¼ June	23¼ Nov
49⅞ 50½	45½ 49	45½ 47¾	47 48⅜	46 48⅞	45⅛ 47	19,500	Republic Iron & Steel 100	45⅛ Mar 27	64⅜ Jan 3	42 June	63⅜ Dec
*101 ----	88¼ 88¼	88⅜ 88¾	88 88	*87 88	*87 88	300	Do pref 100	88 Mar 25	95 Jan 13	82 June	95 Mar
13¾ 14⅜	13½ 14¼	13⅜ 13⅞	13½ 13½	13¼ 13½	13 13⅛	6,600	Reynolds Spring No par	13 Mar 27	18 Jan 5	9⅞ May	22¾ Jan
74 74	73½ 74½	72¼ 73½	72¼ 73¾	72½ 73⅞	72⅞ 73	7,300	Reynolds (R J) Tob Class B 25	72¼ Mar 24	78⅜ Feb 10	61⅝ Mar	79⅜ Dec
*120 121	120 120	*120 121	120⅛ 120⅛	120⅛ 120⅛	120⅛ 120⅛	800	Do 7% pref 100	119⅞ Jan 8	121⅛ Feb 25	115¼ Mar	121 June
*94 97	*95 96⅞	*95 96⅞	*94 97½	*94 96⅞	97 97	200	Rossia Insurance Co 25	92 Jan 19	97½ Feb 20	86 Mar	96 Sept
52 52½	50 51¼	48¼ 50¼	49 49⅞	48⅝ 49⅜	48½ 49¼	22,200	Royal Dutch Co (N Y shares)	48¼ Mar 24	57⅜ Jan 31	40⅜ Sept	59½ Feb
48¾ 50	46¾ 48	46 48	47½ 48¼	46¼ 48¼	45 47	15,700	St Joseph Lead 10	39¾ Feb 17	51½ Mar 14	22 Jan	45⅞ Dec
81½ 85¼	76⅛ 81⅛	69½ 79	71½ 74½	69¾ 74⅝	69 71⅞	53,000	Savage Arms Corporation 100	69 Mar 27	108⅜ Mar 3	32⅝ Jan	88⅞ Dec
*110½ 111	109 110½	109 109½	109⅛ 112½	111 113	110½ 111¼	8,100	Schulte Retail Stores No par	109 Mar 23	116⅞ Feb 9	96¾ Apr	129¼ Aug
115 115	113 115	*112 114⅞	*113 115	*112 115	*112 115	500	Do pref 100	110 Jan 6	115 Feb 19	105 May	112¾ Dec
152⅝ 155¾	149 152	149¾ 152¼	151¾ 154⅜	150 154	151 153	41,300	Sears, Roebuck & Co 100	148 Jan 6	172⅞ Jan 13	78¾ May	155 Dec
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*6 6¼	5¾ 5¾	*5¾ 6	*5¾ 6	*5¾ 6	5⅝ 5⅝	200	Shattuck Arizona Copper 10	5⅝ Mar 27	7⅞ Jan 3	4 Apr	8 July
*41½ 43	*40 42¼	*39¾ 41½	*39⅝ 41	*39 41	40½ 40½	100	Shell Transport & Trading £2	40⅛ Mar 18	45¾ Jan 30	33 Jan	42 Dec
24⅜ 24¾	23⅛ 24¼	23 23⅝	23⅛ 23¾	23½ 24⅛	23⅝ 24¼	41,000	Shell Union Oil No par	22½ Jan 6	28⅜ Feb 4	15¾ July	22½ Dec
*100¼ 101½	*100¼ 101½	*100¼ 101½	*100¼ 101½	100⅝ 100⅝	*100¼ 101½	100	Do pref 100	99½ Jan 2	101½ Jan 24	91½ Jan	99½ Dec
21¼ 21⅞	20⅛ 21	19⅝ 20¾	20⅛ 20⅞	20⅝ 21¾	20⅝ 21⅜	22,300	Simms Petroleum 10	19½ Mar 17	26¾ Jan 12	10⅜ Jan	24 Dec
32½ 33¼	33 33	32½ 32⅝	33 33	32⅞ 32⅞	32½ 32¾	2,200	Simmons Co No par	31¼ Mar 17	38½ Feb 6	22 Apr	37 Dec
19⅝ 20¼	18½ 19¼	18 18½	18⅛ 18⅝	18½ 19⅛	18¼ 19	37,200	Sinclair Cons Oil Corp No par	17 Jan 6	24⅞ Feb 2	15 July	27⅛ Jan
85 85	83½ 83½	*83 85	*83 85½	*83 84½	*83 85	200	Do pref 100	78¾ Jan 2	94⅛ Feb 3	75 Oct	90 Jan
24¼ 24⅞	22¾ 24	22½ 23⅜	22⅞ 23½	23 23¾	22⅞ 23½	20,200	Skelly Oil Co 25	22½ Mar 24	30½ Feb 3	17⅛ July	29 Feb
85½ 85⅞	81½ 84	81⅝ 83	82⅛ 83⅞	81½ 82½	81¼ 83½	6,520	Sloss-Sheffield Steel & Iron 100	81¼ Mar 27	97 Feb 5	52 May	84⅞ Dec
*64 73	*66 90	66 66	67 67	67 69	*66 70	700	South Porto Rico Sugar 100	62 Jan 6	73 Mar 2	58 Oct	95⅞ Mar
18 18¼	16¾ 18	16½ 17	17 17½	17 17¼	*16¾ 17	2,000	Spicer Mfg Co No par	15½ Feb 17	19⅞ Jan 7	7⅜ June	20 Dec
*90 96⅛	*90 92½	*90 92½	*90 94	*90 94	*90 94	------	Do pref 100	92½ Mar 20	96 Jan 5	78 July	98¼ Dec
45¼ 45½	43½ 45	43½ 44⅝	43¾ 44½	44 44⅝	43⅞ 44½	13,300	Standard Gas & El Co No par	40¼ Jan 2	47¾ Mar 10	31½ May	41⅝ Dec
*66 71	*66 70	*66 70	*67 69½	*67 69½	*67 69½	------	Standard Milling 100	66⅛ Feb 17	74½ Mar 2	39½ May	73¾ Dec
*80 83	*80 83	*75 85	*75 83	*76 83	*78 83	------	Do pref 100	81 Jan 20	84 Feb 16	70 July	85 Mar
59½ 60⅞	58⅝ 60⅛	57½ 58¾	57¾ 59⅜	58 58⅞	57¾ 58⅝	25,200	Standard Oil of California 25	57½ Mar 24	67¼ Feb 2	55½ Apr	68½ Jan
41⅝ 42¼	40¼ 41⅜	39¾ 40¾	39¾ 40⅜	39½ 40¼	39½ 40¾	60,500	Standard Oil of New Jersey 25	39½ Mar 26	47½ Feb 3	33 May	42¼ Jan
*117⅛ 117½	117⅛ 117½	*117⅛ 117¾	117¼ 117½	117¾ 117¾	117½ 117⅞	1,000	Do pref non-voting 100	116¾ Jan 31	119 Feb 24	115¾ Mar	119⅛ Aug
*12 13⅜	11½ 12	11½ 11½	11 11	*12 12½	11⅝ 12	1,000	Stand Plate Glass Co No par	10 Feb 11	16 Jan 16	13⅛ Oct	35¼ June
63¼ 63¼	62¾ 62¾	*62 63¼	62¼ 62¾	63 63	*62¼ 63	800	Sterling Products No par	62¼ Mar 25	65 Jan 23	55½ Apr	65½ Nov
58¾ 60	55⅝ 57	55¼ 57½	56¾ 59½	57½ 60⅞	57¼ 59	27,000	Stewart-Warn Sp Corp No par	55 Mar 18	77⅞ Jan 3	48½ July	100⅞ Jan
64⅞ 64⅞	62¼ 63½	61 61½	62¼ 63¾	62½ 63	*63 64	1,600	Stromberg Carburetor No par	61 Mar 18	79¾ Jan 3	54½ May	84⅞ Jan
42⅝ 43⅝	42 42¾	41⅝ 42¾	42 43	42 43	42 42⅞	48,300	Stubeb'r Corp (The) new No par	41¼ Jan 28	46¾ Jan 2	30½ May	46¼ Dec
*112 114	*112 114	*112 114	*112 114	*112 114	*112 114	------	Do pref 100	112 Mar 13	114¾ Jan 19	109⅞ Nov	115 Jan
10¼ 10⅜	9¾ 9⅞	9⅝ 9¾	9½ 10	9½ 10	9⅜ 9½	7,300	Submarine Boat No par	8¾ Feb 21	12 Mar 6	6 Nov	12⅜ Dec
4¾ 5	4⅜ 4¾	4¼ 4½	4⅜ 4½	4½ 4¾	4⅜ 4½	7,700	Superior Oil No par	4 Mar 18	6⅛ Feb 9	2⅜ Jan	8⅛ Aug
26⅛ 26⅛	23⅝ 27	23⅛ 24	23¼ 23¼	23¼ 23⅝	23¼ 23¼	2,600	Superior Steel 100	23⅛ Mar 24	41⅜ Jan 10	23 July	35 Dec
6½ 6½	*6 7	*5¾ 7	*6 7	5⅞ 6	*5¾ 7	300	Sweets Co of America 50	5⅞ Mar 19	11¾ Jan 7	1¾ Sept	3 Jan
*11 12½	*10½ 12	*11½ 12½	*11½ 12½	*11½ 12	*11½ 13	------	Telautograph Corp No par	11⅞ Jan 15	15 Feb 7	6¼ June	14¾ Dec
8 8	8 8⅛	8 8	7⅞ 8	7⅞ 8⅛	*7¾ 7⅞	3,100	Tenn Copp & C No par	7⅞ Mar 19	9¾ Jan 31	6¾ Mar	9¾ Jan
45¼ 45⅝	44¼ 45⅜	43½ 44⅜	44 44½	43¾ 44½	43½ 44⅜	16,800	Texas Company (The) 25	42¾ Jan 5	49 Feb 2	37¾ June	45⅜ Jan
108 111⅜	107 109¼	105 109	107¼ 109	104 109¼	103 105¾	101,500	Texas Gulf Sulphur 10	97½ Feb 17	113¾ Mar 13	57¼ Apr	110 Dec
16 17⅜	14⅞ 15¾	14⅝ 15⅝	15 15⅞	14 15⅜	13½ 14½	65,200	Texas Pacific Coal & Oil 10	11½ Jan 5	23⅜ Feb 6	8 Oct	15¼ Feb
134 134½	130 130½	128 130	127⅜ 127⅜	128 128	127¼ 127¼	1,100	Tidewater Oil 100	127¼ Mar 27	152 Feb 27	116¼ Oct	151 Feb
39 39⅜	38¼ 38⅞	38 38½	38¼ 38¾	38¾ 39⅛	38⅛ 38½	8,800	Timken Roller Bearing No par	37¾ Mar 18	44½ Feb 13	31½ May	41 Jan
75⅜ 75½	72¼ 75½	73 73⅞	74 75	74 75¼	74 74¾	15,700	Tobacco Products Corp 100	70 Jan 2	80½ Mar 4	52 Apr	73⅜ Dec
98 98	97 97	97 97¼	97 98	97 97⅝	*97 97⅜	1,300	Do Class A 100	93⅛ Jan 2	99⅛ Mar 13	83¼ Mar	93½ Oct
4⅜ 4½	4⅛ 4½	4⅛ 4⅛	4 4⅛	4 4¼	4 4⅛	27,000	Transc't'l Oil tem ctf new No par	3⅞ Jan 2	5½ Jan 12	3¾ Apr	6¼ Jan
27 27	26½ 27	25¾ 25¾	*26 27	*26 27	*26 27	700	Transue & Williams St'l No par	25¾ Mar 24	35 Jan 10	28⅜ Oct	35⅛ Jan
39⅛ 39¼	38¼ 38¾	*38¼ 39	38¼ 38½	38⅛ 38½	*38½ 39	1,100	Underwood Typew tem ctfs 25	38⅛ Mar 26	42 Jan 15	36⅛ Sept	43 Jan
*38 39	*38 39	37¼ 38	37⅝ 38½	37¼ 38⅜	37 37	1,600	Union Bag & Paper Corp 100	37 Mar 27	45½ Jan 2	33½ Sept	64⅝ Feb
*⅜ ½	⅜ 7/16	⅜ ⅜	⅜ ⅜	⅜ ⅜	⅜ ⅜	7,200	Union Oil No par	.21 Jan 3	1.00 Feb 28	⅛ Feb	⅜ Apr
38¾ 39⅛	37 38	36¾ 37½	36¾ 37⅜	37 37½	37 37⅝	23,800	Union Oil, California 25	36¾ Mar 17	43⅜ Feb 5	35 Nov	39 Nov
125 127	126 126	124 125⅛	125 125	125 125	*123½ 127	1,200	Union Tank Car 100	118½ Jan 17	128¼ Feb 27	94 Jan	132⅞ Sept
*114 115	*114 115	*114 115	*113½ 115	*114 115	114½ 115	200	Do pref 100	113⅜ Feb 18	116⅛ Jan 13	106¼ Feb	116¾ July
27½ 28	26 27¼	25¾ 27	26 26¾	26⅛ 27⅜	26⅛ 26⅛	7,100	United Alloy Steel No par	25¾ Mar 24	36⅞ Mar 4	20 Oct	37 Feb
116½ 118	114½ 116½	113½ 115¾	114⅝ 117	115½ 117½	115¼ 116	8,000	United Drug 100	110⅞ Feb 4	120¾ Jan 6	71 May	121⅝ Dec
*52¾ 52⅞	52½ 52⅞	52⅞ 53	*52¾ 52⅞	52⅞ 53	52⅞ 53	1,300	Do 1st pref 50	52 Jan 16	54½ Jan 12	46½ May	53 Dec
209 209	*205 208	206 208	207½ 208	208 210	*206 209½	2,100	United Fruit 100	206 Mar 17	231 Jan 3	182 Jan	224½ Aug
37 39	32⅝ 36	33 35	34½ 37	34⅛ 37	33¾ 36	32,100	Universal Pipe & Rad No par	32½ Mar 19	50⅞ Feb 11	13 July	48 Dec
79½ 80½	75 79	75 76½	76¾ 77¾	76 77	75⅛ 76	5,300	Do pref 100	73¼ Jan 16	94 Feb 11	47½ Oct	79 Dec
190¼ 199	178½ 188½	173 185	179¼ 189	179 189¼	177 182½	46,100	U S Cast Iron Pipe & Fdy 100	160 Jan 5	250 Feb 11	64 Feb	169⅝ Dec
*103 105	103 103	*100 110	*103 110	*103 106	*102 108	100	Do pref 100	102⅞ Mar 19	112½ Feb 27	81⅞ Jan	104¼ Oct
32¾ 33	31½ 32¾	30¾ 31⅛	31¾ 32	32½ 33	31⅞ 33	11,800	U S Distrib Corp tem ctf No par	30⅛ Feb 17	39¾ Jan 17	21½ May	42 Dec
*115 160	*120 135	*120¼ 130	*120 130	*120¼ 160	*131 160	------	Do pref 100	130 Mar 9	154 Jan 8	98 July	168 Dec
23⅞ 24	24 24¼	24 24⅛	24¼ 24¼	24¼ 24½	24¼ 24¾	2,400	U S Hoff Mach Corp v t c No par	23 Jan 3	25½ Jan 9	16⅝ Mar	24⅜ Oct
78 81⅝	76⅞ 79	76⅞ 78⅞	78 81⅜	79¼ 83	78⅝ 80½	80,500	U S Industrial Alcohol 100	76 Mar 19	88 Jan 2	61⅛ May	87¼ Dec
*105 107	*105 107	*106 107	*106 107	*106 107	106¾ 106¾	100	Do pref 100	105 Jan 29	106¾ Mar 27	98 Jan	106¾ Dec
120½ 121½	116 118¼	115¼ 117¼	118 119¾	116¼ 119¾	116⅜ 118	9,800	U S Realty & Improv't 100	115¼ Mar 24	131¾ Feb 10	90 June	143½ Dec
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36¾ 37⅝	35½ 36⅜	35⅛ 36	35⅛ 35⅞	35 36⅜	34⅝ 35⅞	13,900	United States Rubber 100	34½ Mar 19	44⅝ Feb 5	22½ May	42⅞ Jan
95⅜ 95⅜	94 95	*94 95	93 94	93⅜ 93½	93⅞ 93⅞	2,100	Do 1st pref 100	93 Mar 25	97⅞ Jan 13	66½ May	95⅞ Dec
34¼ 35½	33½ 34⅝	33¼ 35	33½ 34	34 34¼	33⅜ 35⅜	11,000	U S Smelting, Ref & Min 50	30 Feb 17	39 Jan 7	18½ Mar	41½ Dec
45¼ 45¼	*45¼ 45½	45½ 45½	45¼ 45½	*45½ 46	46 46	500	Do pref 50	44½ Mar 18	46½ Jan 5	37½ Mar	46⅞ Dec
120⅝ 122⅛	117¾ 120¼	117 118⅝	117¾ 119¼	117 119⅛	116⅜ 117¾	301,900	United States Steel Corp 100	116⅜ Mar 27	129⅝ Jan 23	94¼ June	121 Dec
122¾ 122¾	122½ 123¼	123 123⅛	122¾ 123	122⅞ 123⅛	123 123	3,500	Do pref 100	122½ Feb 16	126⅝ Jan 26	118⅜ Feb	123 July
85 85	84¼ 85	*83½ 85	82⅛ 83½	83 83	83 83¼	1,200	Utah Copper 10	82 Mar 19	92 Jan 15	64 Jan	88¾ Dec
68 68¾	63¾ 67¼	63¾ 66	64⅜ 66¼	64¾ 66½	65 65½	39,900	Utah Securities 100	41⅛ Feb 17	69¾ Mar 20	16⅝ Jan	46 Dec
27¼ 27⅜	26 26½	26⅛ 26½	26⅝ 27⅛	26½ 27	26½ 27	11,900	Vanadium Corp No par	26 Mar 18	31¾ Jan 3	19⅛ June	33½ Feb
*17½ 20	*17½ 20	17½ 17½	*15½ 20	*15½ 20	*15½ 20	100	Van Raalte No pa	17½ Mar 19	21½ Jan 3	15¾ Oct	33⅛ Jan
*60 65	*60 65	*60 65	*60 65	*60 65	*60 65	------	Do 1st pref 100	64½ Jan 27	65⅛ Jan 5	53 Sept	80 Jan
*2 2½	2⅛ 2⅛	*2 2¼	*2 2¾	*2 3	2⅛ 2⅛	200	Virginia-Caro Chem No par	2⅛ Mar 23	3⅛ Jan 27	¾ June	10⅜ Jan
*10¾ 11	10¾ 11	*10⅝ 10⅞	10¾ 11	11 11	*10¾ 11	1,200	Do pref 100	8½ Jan 5	14⅜ Feb 5	2½ June	34¾ Jan
*1¼ 1½	1 1	*1¼ 1½	*1¼ 1½	*1¼ 1½	*1¼ 1½	200	Do "B" No par	1 Jan 17	1⅞ Jan 27	⅜ June	7 Jan
*10¾ 11	10¾ 10¾	10¾ 10¾	11 12	11¾ 13	12 13	21,400	Vivadou (V) new No par	7¼ Jan 13	12¾ Mar 3	4¾ July	15⅛ Jan
*16¼ 16½	15¾ 16¼	15¾ 16	16 16	15⅞ 6	16 16	2,200	Waldorf System No par	15¾ Mar 23	19⅞ Jan 3	14 Apr	20 Nov
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Weber & Heilbroner No par	17½ Jan 15	19⅜ Jan 31	14½ Nov	19½ Mar
*12½ 13½	*12½ 13½	*12½ 13½	*12½ 13	*12½ 13	*12½ 13	------	Wells Fargo 1	12½ Jan 5	13 Jan 31	5 Oct	12½ Nov
*115 116½	*115 116	115 115	*115½ 116	*115½ 116	*115½ 116	100	Western Elec 7% pref 100	113¾ Jan 9	116½ Feb 10	111⅝ Apr	117 July
*119 121	117⅝ 118½	118 119	z118 119	118 118	*116½ 118	2,700	Western Union Telegraph 100	116¼ Jan 2	125¼ Mar 6	105 May	118¾ Dec
103 103	102 103	100½ 100⅝	101½ 101½	101 102¼	99½ 100	2,200	Westinghouse Air Brake 50	99½ Mar 17	113⅞ Jan 7	84 Jan	111 Dec
69 69⅞	67½ 69	66⅝ 68	67¾ 69	67¾ 68⅞	67 68	25,800	Westinghouse Elec & Mfg 50	66⅝ Mar 24	84 Jan 3	55⅛ May	75 May
*75 85	*75 85	80 80	*76 80	*76 80	*76 80	100	Do 1st pref 50	80 Mar 20	86 Jan 5	72 Jan	82 Dec
117 119	116 117	113 115	111½ 111½	114½ 114½	*110 115	1,100	West Penn Co No par	105 Mar 2	120 Feb 7	47½ Jan	127 Dec
*96 96⅜	*96 96⅜	96 96	96 96	96 96	*95½ 96⅜	400	Do 7% pf tem ctf new 100	94⅞ Jan 6	97 Feb 1	87½ Apr	97 Dec
27¼ 27¼	26½ 27	26⅛ 26¾	26⅛ 26½	26¼ 26¼	26⅛ 26¼	4,100	White Eagle Oil No par	26 Mar 17	31¾ Feb 2	23⅛ May	29⅜ Feb
61 61¼	57¼ 60¾	57¾ 60	59 59½	58 59⅞	57½ 58½	10,000	White Motor 50	57¼ Mar 23	76 Jan 13	50½ Apr	72½ Dec
½ ½	½ ½	½ ½	½ ½	½ ½	*½ ⅝	900	Wickwire Spencer Steel No par	⅜ Jan 30	1⅝ Jan 10	¾ Oct	5 Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do pref 100	18⅞ Feb 24	32 Jan 19	24 Dec	24 Dec
12⅜ 12¾	11⅝ 12⅜	11¼ 12	11½ 12⅜	12⅛ 12¾	11¾ 12½	79,300	Willys-Overland (The) 5	9⅛ Jan 26	13 Mar 16	6⅞ May	14¼ Jan
85⅞ 87⅞	83⅝ 85¾	84 85¾	85¼ 86⅜	85 87	84⅞ 86¼	19,300	Do pref 100	72¼ Jan 28	88⅝ Mar 16	61½ May	88 Jan
10½ 10½	9⅛ 10	9 9⅛	8 8¾	7¾ 8⅛	8⅛ 8⅛	5,000	Wilson & Co, Inc No par	6¾ Jan 5	13¾ Mar 7	4⅛ May	28 Jan
33 33	29¼ 32	29 30½	26½ 28½	25¼ 27	27 29½	4,400	Do pref 100	19 Jan 5	60 Mar 7	11 Aug	72⅛ Jan
115⅝ 116⅞	114 115½	113¼ 115⅛	114 116	114⅝ 116⅜	115½ 116½	16,800	Woolworth Co (F W) 25	112¼ Jan 28	125⅞ Jan 7	72½ Apr	126¾ Dec
54½ 57¼	48 53¼	46 49½	47½ 50¼	46⅞ 51⅝	46¾ 49⅞	44,400	Worthington P & M 100	46 Mar 24	79¾ Jan 2	23¼ June	81 Dec
*80 87	*80 85	*78 84	*75 83	*77 83	81 81	100	Do pref A 100	81 Mar 27	88 Jan 9	68 July	89½ Dec
*71 72	71 71	70⅝ 71	*70 71	70½ 70½	*61 71	700	Do pref B 100	70½ Mar 26	76¾ Feb 11	58½ Jan	75¾ Dec
16¾ 18⅜	17⅞ 18	17½ 18⅜	17 17⅛	17 17½	17 17¼	6,500	Wright Aeronautical No par	16¼ Feb 17	23⅜ Jan 2	9⅝ May	23⅜ Dec
*48 49	48 48¾	48 48	*47⅞ 48¼	48¼ 48¼	48 48	700	Wrigley (Wm Jr) No par	45⅞ Jan 2	52⅞ Feb 7	35 Apr	46¾ Dec
35⅞ 35⅞	36½ 36½	*35 37	36 36	*36 37	36¼ 36½	900	Yellow Cab Mfg tem ctfs 10	33½ Feb 18	42 Jan 3	32 Nov	85⅝ Mar
*69 71	*67 69	67 67	66 67	66 66	63 66	1,700	Youngstown Sheet & T No par	63 Mar 27	76½ Feb 13	59¾ Oct	79 Dec

* Bid and asked prices; no sales on this day z Ex-dividend

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Federal Reserve Bank of St. Louis

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. 27.	Interest Period	Price Friday Mar. 27. 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 9/32	Sale	101 8/32	101 16/32	527	101 8/32	01 29/32
Conv 4% of 1932-47	J D	101 17/32	101 27/32	101 13/32	101 18/32	1	101 11/32	01 25/32
Conv 4¼% of 1932-47	J D	101 22/32	Sale	101 19/32	101 26/32	169	101 10/32	102
2d conv 4¼% of 1932-47	J D	100 10/32	102	101 22/32	Mar'25	----	101	01 26/32
Second Liberty Loan—								
4s of 1927-1942	M N	100 20/32	101	100 22/32	Mar'25	----	100 20/32	101
Conv 4¼% of 1927-1942	M N	100 28/32	Sale	100 28/32	100 31/32	756	100 20/32	101 7/32
Third Liberty Loan—								
4¼% of 1928	M S	101 19/32	Sale	101 15/32	101 21/32	1810	101 2/32	01 21/32
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	101 28/32	Sale	101 27/32	101 31/32	1567	101 14/32	102 4/32
Treasury 4¼s 1947-1952	A O	104 24/32	Sale	104 22/32	104 28/32	94	104 12/32	05 12/32
Treasury 4s 1944-1954	J D	100 18/32	Sale	100 17/32	100 21/32	358	100 14/32	101
2s consol coupon d1930	Q J	----	----	102⅜	Mar'24	----	----	----
Panama Canal 3s gold 1961	Q M	95½	97	97½	Oct'24	----	----	----
State and City Securities.								
N Y City—4¼s Corp stock 1960	M S	101¼	Sale	101	101¼	11	100⅝	101⅜
Registered	M S	----	----	100¼	Jan'25	----	100¼	100¼
4¼s Corporate stock 1964	M S	102⅜	----	102½	Mar'25	----	101¼	102¼
4¼s Corporate stock 1972	A O	102½	----	102½	Mar'25	----	102	102½
4¼s Corporate stock 1966	A O	102⅜	----	104¼	Jan'25	----	101¼	101¼
4½s Corporate stock 1971	J D	107¼	107½	106⅞	Feb'25	----	106⅞	106⅞
4½s Corporate stock July 1967	J J	107	107⅝	107	Feb'25	----	105⅞	107
4½s Corporate stock 1965	J D	107	----	106¾	Mar'25	----	106½	106¾
4½s Corporate stock 1963	M S	107	107⅜	106¾	Mar'25	----	105⅜	106¾
4% Corporate stock 1959	M N	99½	----	99¾	Mar'25	----	98	99¾
Registered	M N	----	----	98¼	Jan'25	----	98¼	98¼
4% Corporate stock 1958	M N	99½	----	99⅜	99⅜	21	98⅜	99⅜
4% Corporate stock 1957	M N	99½	----	99½	Mar'25	----	98	99½
4% Corporate stock 1956	M N	99	----	98¾	Mar'25	----	98⅛	98¾
Registered	M N	----	----	98¼	Feb'25	----	98¼	98¼
4% Corporate stock 1955	M N	99	----	98¾	Mar'25	----	98¾	98¾
Registered	M N	----	----	98	Jan'25	----	97⅞	98
4½% Corporate stock 1957	M N	106⅞	107⅛	107	107	1	106⅜	107
4½% Corporate stock 1957	M N	106⅞	107⅛	106¾	106¾	1	105⅛	106¾
Registered	M N	----	----	105	Feb'25	----	105	105
3½% Corporate stock 1954	M N	90	----	89½	Jan'25	----	89½	89½
3½% Corporate stock 1954	M N	90	----	90	Feb'25	----	90	90
New York State Canal Im 4s 1961	J J	----	----	103¼	Mar'25	----	103¼	103¼
4s Canal 1942	J J	----	----	101⅛	101⅛	3	101⅛	101⅛
4½s Canal impt 1964	J J	----	----	112¾	Mar'25	----	112¾	112¾
4s Highway impt 1958	----	----	----	103	Feb'25	----	103	103
Highway Improv't 4½s 1963	M S	----	----	112¾	Mar'25	----	111¾	112¾
Virginia 2-3s 1991	J J	64⅜	----	76½	Feb'25	----	76½	76½
Foreign Government.								
Argentine (Govt) 7s 1927	F A	102½	Sale	102⅜	102⅝	110	101¾	103¼
Argentine Treasury 5s £ 1945	M S	83	84	83¼	83⅞	6	81⅞	84½
Sinking fund 6s Ser A 1957	M S	96	Sale	96	97¼	502	95	97¼
Extl 6s ser B temp Dec 1958	----	96	Sale	96	96¾	554	94¾	96¾
Austrian (Govt) s f 7s 1943	J D	94⅞	Sale	94⅝	95¾	153	94⅛	97
Belgium 25-yr ext s f 7½s g 1945	J D	107¾	Sale	108	109½	79	107	110¼
20-year s f 8s 1941	F A	107¼	Sale	107¼	107½	34	106¾	109⅜
25-yr ext 6½s interim rcts 1949	M S	92½	Sale	92	93¼	107	92	94½
Extl s f 6s inter rcts 1955	J J	84¼	Sale	84¼	86	253	84¼	88
Bergen (Norway) s f 8s 1945	M N	111⅛	Sale	111⅛	113¾	24	108⅛	113¾
25-year sinking fund 6s	A O	96	96½	96¼	96¼	8	95½	98
Berne (City of) s f 8s 1945	M N	108½	109½	108⅛	108½	22	108	111½
Bolivia (Republic of) 8s 1947	M N	92¾	Sale	92½	93	69	92⅜	93½
Bordeaux (City of) 15-yr 6s 1934	M N	83¾	Sale	83¾	84¼	69	83¾	85¾
Brazil U S, external 8s 1941	J D	96	Sale	96	96⅝	74	96	98
7s (Central Ry) 1952	J D	82	Sale	82	82¾	61	82	84¾
7½s (coffee secur) £ (flat) 1952	A O	107⅛	Sale	107	107½	11	104	107½
Buenos Aires (City) ex 1 6½s 1955	J J	----	----	96¼	96¾	22	95½	97½
Canada (Dominion of) g 5s 1926	A O	100⅝	Sale	100⅝	100⅝	23	100½	102¾
5s 1931	A O	102½	Sale	102⅜	102¾	15	101½	102¾
10-year 5½s 1929	F A	102½	Sale	102¼	102⅝	32	102	103¼
5s 1952	M N	103¼	Sale	103¼	103⅝	138	101¾	104
Carlsbad (City) s f 8s 1954	J J	9 5/8	Sale	97⅝	98	129	96	98¼
Chile (Republic) extl s f 8s 1941	F A	106½	Sale	107	108½	1	106¼	108½
External 5-year s f 8s 1926	A O	102½	103	102½	102⅝	47	102	103¾
20-year extl 7s 1942	M N	99⅜	Sale	99	100¼	18	98¾	104
25-year s f 8s 1946	M N	106⅝	Sale	106½	107	40	106¼	108½
Chinese (Hukuang Ry) 5s 1951	J D	43¼	44	42¾	43¾	7	41⅜	45½
Christiania (Oslo) s f 8s 1945	A O	110¼	111¼	111	111	34	109¾	111¼
30-year s f 6s 1954	M S	97	98	97½	98	15	95½	98
Colombia (Republic) 6½s 1927	A O	100	100⅛	100	100⅛	13	99¼	100½
Copenhagen 25-year s f 5½s 1944	J J	96¼	Sale	96	96½	17	94¼	97¾
Cuba 5s of 1904 1944	M S	97	Sale	97	97⅜	34	95½	98
Exter debt 5s 1914 Ser A 1949	F A	97	97½	94⅝	Feb'25	----	93¼	95¼
External loan 4½s 1949	F A	86¼	Sale	86¼	86¼	11	84	87
5½s 1953	J J	97½	Sale	97½	98½	163	96½	99¼
Czechoslovak (Repub of) 8s 1951	A O	99	Sale	99	100	65	98¼	101½
Sink fund 8s Ser B int ctfs 1952	A O	99¼	Sale	98⅞	99½	38	97¾	100¾
Danish Con Municip 8s "A" 1946	F A	109¾	Sale	109½	109¾	37	109½	110¾
Series B s f 8s 1946	F A	109½	Sale	109½	110	16	109½	110¾
Denmark external s f 8s 1945	A O	110⅜	Sale	110¼	110½	78	109	111
20-year 6s 1942	J J	101	Sale	101	101½	114	99½	103
Dominican Rep Con Adm s f 5s '58	F A	101½	102½	102	102	2	101	102
Custom Administr 5½s 1942	M S	92⅝	Sale	92⅝	93	9	92	94½
Dutch East Indies ext 6s 1947	J J	100½	Sale	99¾	100½	166	98¾	103
40-year 6s 1962	M S	100¼	Sale	99¾	100⅜	108	98⅞	102½
30-year ext 5½s 1953	M S	97½	Sale	96⅞	97½	47	93¼	99¼
30-year ext 5½s 1953	M N	97½	Sale	96¾	97½	78	92¾	99¼
French Repub 25-yr ext 8s 1945	M S	100⅛	Sale	100⅛	102¼	328	100⅛	104⅜
20-yr external loan 7½s 1941	J D	96¾	Sale	96¼	98¼	461	96¼	101½
External 7s of 1924 temp 1949	J D	88¼	Sale	88⅛	89¼	603	88⅛	92⅞
Finnish Mun L'n 6½s A 1954	A O	87¼	Sale	87¼	87½	15	87	91
6½s Series B interim ctfs 1954	A O	86¾	88	87½	87½	8	87½	91
Finland (Rep) ext 6s 1945	M S	84½	Sale	84	85½	21	84	87½
German ext'l loan 7s w i 1949	A O	94⅜	Sale	94¼	94⅝	836	93⅝	95½
Gt Brit & Ire (UK of) 5½s 1937	F A	106¼	Sale	105⅝	106¼	150	104⅞	106¾
Registered	F A	----	----	105	Mar'25	----	105	105
10-year conv 5½s 1929	F A	115⅝	Sale	115⅝	116⅛	101	115½	117½
Registered	----	----	----	115½	115⅞	5	115½	115½
Greater Prague 7½s 1952	M N	89½	Sale	89½	90¼	54	89½	92⅞
Greek Govt 7s int rcts 1964	M N	84¾	Sale	84¾	86	108	84¾	88½
Haiti (Republic) 6s 1952	A O	93	94	93⅛	94½	59	91¼	94½
Hungary (Kingd of) s f 7½s 1944	F A	88¼	Sale	88¼	88¾	56	88¼	90½
Ind Bank of Japan 6% notes 1927	F A	99½	Sale	99¼	99½	146	98⅝	99⅝
Italy (Kingd of) Ser A 6½s 1925	F A	----	----	99¾	Feb'25	----	93⅛	99¾
Japanese Govt £ loan 4s 1931	J J	81	Sale	81	82¼	41	81	83¼
30-year s f 6½s 1954	F A	90¾	Sale	90⅜	91¼	287	90⅜	92
Oriental Development 6s 1953	M S	84½	Sale	84	86⅛	25	84	86⅞
Lyons (City of) 15-year 6s 1934	M N	84½	Sale	84	84½	28	84	86½
Marseilles (City of) 15-yr 6s 1934	M N	84	Sale	84	84½	77	84	85⅝
Mexican Irrigation 4½s 1943	M N	----	----	24	Jan'25	----	21	24
Assenting s f 4½s 1943	----	----	22⅞	24	Jan'25	----	23	24
Mexico (U S) extl 5s of '99 £ 1945	Q J	40	----	45	Feb'25	----	45	45½
Assenting 5s of 1899 1945	----	38	Sale	36	38	13	32⅞	41
Gold deb 4s of 1904 1954	J D	21	----	22¼	Mar'25	----	21	25
Assenting 4s of 1904	----	19⅜	Sale	19¼	20¼	9	18½	26½
Assenting 4s of 1904 large	----	----	----	26½	Jan'25	----	26½	26½
Assenting 4s of 1904 small	----	----	----	24	Jan'25	----	24	24
Assenting 4s of 1910	J J	25	27	24	Feb'25	----	23	24
Assenting 4s of 1910 large	----	----	----	26	Mar'25	----	22⅛	30
Assenting 4s of 1910 small	----	22	Sale	22	22¼	7	21¾	28⅞
Treas 6s of '31 assent (large) '33	J J	36	39	39	Mar'25	----	36½	43
Small	----	----	----	39	Mar'25	----	36	43
Montevideo 7s 1952	J D	90¾	Sale	90	91	15	88	93
Netherlands 6s (*flat prices*) 1972	M S	103⅛	Sale	102¾	103¼	54	102⅜	107
30-year external 6s (*flat*) 1954	A O	102⅝	Sale	102½	102⅞	144	100⅛	104
Norway external s f 8s 1940	A O	110½	Sale	110½	111¼	76	110¼	113½
20-year extl 6s 1943	F A	99⅜	Sale	99⅜	99⅞	61	97½	100¼
20-year external 6s 1944	F A	99½	Sale	99⅜	99⅞	122	97½	100¾
30-year extl 6s 1952	A O	99½	Sale	99¼	99⅞	75	97½	100¼

BONDS. N. Y. STOCK EXCHANGE Week Ending Mar. 27.	Interest Period	Price Friday Mar. 27. 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	101¾	101	Mar'25	----	100¼	103
Peru (Rep of) extl 8s 1944	A O	99	Sale	99	99¼	57	99	102⅜
Poland (Rep of) g 6s 1940	A O	68¾	Sale	68½	70	28	68½	79
Ext'l s f g 8s interim rects 1950	J J	95	Sale	95	95⅛	154	95	95⅜
Porto Alegre (City of) 8s 1961	J D	94¾	95¾	95	95	8	94½	96½
Queensland (State) ext s f 7s 1941	A O	109	111	109⅜	110¼	43	109	112
25-year 6s 1947	F A	103	104	103½	104	31	101½	105⅛
Rio Grande do Sul 8s 1946	A O	96⅛	Sale	96	96¼	15	94⅝	98
Rio de Janeiro 25-yr s f 8s 1946	A O	94	Sale	94	94¾	23	93¾	97
25-yr extl 8s 1947	A O	93	Sale	93	93½	13	93	96
Rotterdam (City) external 6s 1964	M N	100	101	101⅛	101⅛	47	100¾	103
El Salvador (Rep) 8s 1948	J J	103¾	Sale	103¾	104	27	103	105
Sao Paulo (City) s f 8s 1952	M N	97¾	Sale	97⅝	97¾	59	97⅝	101
San Paulo (State) ext s f 8s 1936	J J	100½	Sale	100	101	48	100	103¼
Seine (France) ext 7s 1942	J J	87¼	Sale	87⅛	88¼	131	87⅛	91
Serbs, Croats & Slovenes 8s 1962	M N	87	Sale	86½	88½	279	85	90
Soissons (City) 6s 1936	M N	84½	Sale	84½	85	4	83½	86½
Sweden 20-year 6s 1939	J D	103	104	103¾	104	57	103¼	104¾
External loan 5½s inter ctfs '54	M N	99⅛	Sale	99	99½	192	98½	100⅝
Swiss Confeder'n 20-yr s f 8s 1940	J J	113	Sale	113	114½	30	113	117
Switzerland Govt ext 5½s 1946	A O	101¾	Sale	101½	102	71	98½	103
Tokyo City 5s loan of 1912	M S	66¾	68	66½	67	4	66⅛	67¾
Trondhjem (City) extl 6½s 1944	J J	98½	99¼	98¾	99	8	97	99⅝
Uruguay (Republic) ext 8s 1946	F A	108	Sale	108	108	2	106¼	109
Zurich (City of) s f 8s 1945	A O	108½	109¾	109	109	3	108¾	111½
Railroad.								
Ala Gt Sou 1st cons A 5s 1943	J D	100½	----	101	101	5	100¾	101¼
Ala Mid 1st guar gold 5s 1928	M N	100⅝	101⅝	101	Feb'25	----	101	101
Alb & Susq conv 3½s 1946	A O	83	83½	83⅜	Mar'25	----	82	83⅜
Alleg & West 1st g 4s gu 1998	A O	81⅝	83½	81¾	81¾	5	81½	81¾
Alleg Val gen guar g 4s 1942	M S	92	Sale	92	92	1	91	92
Ann Arbor 1st g 4s July 1995	Q J	64	64½	64	64¾	5	64	67½
Atch Top & S Fe—Gen g 4s 1995	A O	89¼	Sale	89	89¾	115	88¼	90
Registered	A O	----	----	87¾	Mar'25	----	86⅞	88¼
Adjustment gold 4s July 1995	Nov	82¾	Sale	82⅝	83¼	6	81½	83½
Stamped July 1995	M N	83⅛	Sale	82¾	83¼	52	82⅜	83¾
Conv gold 4s 1909 1955	J D	83	84¼	83	83	4	81⅝	84¼
Conv 4s 1905 1955	J D	83	83¾	82⅞	83	6	81½	83⅛
Conv g 4s issue of 1910 1960	J D	83⅝	----	83½	Feb'25	----	81⅛	83½
East Okla Div 1st g 4s 1928	M S	98¼	99	98½	98⅝	9	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	87¼	88	87⅝	87⅝	5	86	88¾
Cal-Ariz 1st & ref 4½s "A" 1962	M S	91¾	93⅛	93⅛	93⅛	7	92¼	94
Registered	M S	88⅜	----	91⅜	Jan'25	----	91⅜	91⅜
Atl Knoxv & Cin Div 4s 1955	M N	89⅝	93	89¾	89¾	5	88⅜	89¾
Atl Knoxv & Nor 1st g 5s 1946	J D	101⅞	----	102¼	102¼	1	102¼	102¼
Atl & Charl A L 1st A 4½s 1944	J J	95⅝	96½	96	Mar'25	----	95	96½
1st 30-year 5s Series B 1944	J J	102⅝	Sale	102⅝	102⅝	14	102	102¾
Atl Coast Line 1st con 4s h1952	M S	91½	Sale	91⅝	92	42	89	93
10-year secured 7s 1930	M N	106	Sale	106	106½	15	105¾	108
General unified 4½s 1964	J D	92	Sale	91½	92	4	90⅞	92
L & N coll gold 4s Oct 1952	M N	86⅝	Sale	86⅝	87	28	86⅛	88½
Atl & Danv 1st g 4s 1948	J J	78¾	Sale	77⅝	78¾	15	76⅜	78¾
2d 4s 1948	J J	68½	Sale	68½	69	28	62¾	70½
Atl & Yad 1st g guar 4s 1949	A O	75⅛	75¾	75¾	75¾	1	75	77¾
A & N W 1st gu g 5s 1941	J J	98⅝	Sale	98⅝	98⅝	3	98⅝	99½
Balt & Ohio prior 3½s 1925	J J	99⅞	100	100	100	1	99⅞	100⅛
Registered July 1925	Q J	98¾	----	99¾	Jan'25	----	99¾	99¾
1st 50-year gold 4s July 1948	A O	88½	Sale	88⅛	88⅝	60	85¾	89
Registered July 1948	Q J	86½	----	86⅝	Mar'25	----	85⅛	86⅝
10-year conv 4½s 1933	M S	92⅛	Sale	91¾	92¼	183	89⅛	93
Refund & gen 5s Series A 1995	J D	88½	Sale	88	89⅛	92	85¾	90
1st g 5s int ctfs 1948	A O	101	Sale	100¾	101¾	167	100	102
10-year 6s 1929	J J	103⅛	Sale	103	103¼	93	102¾	103½
Ref & gen 6s ser C temp 1995	J D	102¼	Sale	102	102⅜	133	100¾	103¼
P Jct & M Div 1st g 3½s 1925	M N	97¾	----	99¾	Jan'25	----	99¾	99¾
P L E & W Va Sys ref 4s 1941	M N	86¾	Sale	86½	87	24	83⅝	87⅞
Southw Div 1st gold 3½s 1925	J J	99⅞	Sale	99⅞	99⅞	2	99⅜	100⅛
Tol & Cin Div 1st ref 4s A 1959	J J	68¾	Sale	68¾	69⅛	13	68½	69¾
Battle Cr & Stur 1st gu 3s 1989	J D	60½	61¾	61	Feb'25	----	61	61
Beech Creek 1st gu g 4s 1936	J J	93⅛	----	93½	Feb'25	----	92⅛	93½
Beech Cr Ext 1st g 3½s 1951	A O	81	81½	81½	81½	1	78¼	81½
Big Sandy 1st 4s 1944	J D	86	Sale	86	86	2	85	87
B & N Y Air Line 1st 4s 1955	F A	67½	69	68	Mar'25	----	67	72⅛
Bruns & W 1st gu gold 4s 1938	J J	92¼	93	92	Nov'24	----	----	----
Buffalo R & P gen gold 5s 1937	M S	101¼	Sale	101¼	101¼	2	101⅛	102⅛
Consol 4½s 1957	M N	84⅞	Sale	84⅞	85½	10	84⅞	88½
Registered	M N	----	----	85¼	Mar'25	----	85¼	85¼
Burl C R & Nor 1st 5s 1934	A O	99⅞	101	99⅞	100	4	99⅝	100½
Canada Sou cons gu A 5s 1962	A O	101¼	Sale	100¾	101½	33	100½	101¾
Canadian North deb s f 7s 1940	J D	116½	Sale	116½	116⅞	20	115	117⅞
20-year s f deb 6½s 1946	J J	117⅞	Sale	117⅞	118⅜	63	116¼	118⅜
Canadian Pac Ry deb 4s stock	J J	79	Sale	79	79½	100	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	81	78	78	4	78	83¼
Caro Clinch & O 1st 3-yr 5s 1938	J D	100½	101½	100½	Mar'25	----	100½	101⅝
6s 1952	J D	107¼	Sale	107¼	107¾	25	105⅞	107¾
Cart & Ad 1st gu g 4s 1981	J D	82½	----	84	Jan'25	----	84	84
Cent Branch U P 1st g 4s 1948	J D	74¾	76½	76	Mar'25	----	74⅜	79½
Cent New Eng 1st gu 4s 1961	J J	65⅛	Sale	65	65¼	6	64⅛	69
Central Ohio Reorg 4½s 1930	M S	97¾	99½	97¼	Jan'25	----	97¼	97¼
Central of Ga 1st gold 5s p1945	F A	101⅝	----	102¾	Feb'25	----	101⅜	102¾
Consol gold 5s 1945	M N	100½	Sale	100	100½	10	99¼	100½
10-year secur 6s June 1929	J D	103⅛	104	103	104¼	4	103	104⅜
Ref & gen 5½s ser B 1959	A O	101¾	Sale	101½	101¾	23	99	102½
Chatt Div pur money g 4s 1951	J D	84	84¼	84¼	84¼	4	84	84¼
Mac & Nor Div 1st g 5s 1946	J J	102	----	99¾	Feb'25	----	99⅜	100
Mobile Division 5s 1946	J J	100⅛	----	100	Dec'24	----	----	----
Cent RR & B of Ga coll g 5s 1937	M N	97⅜	----	97	97	8	95	97½
Central of N J gen gold 5s 1987	J J	108⅜	Sale	108⅜	108⅜	4	107⅛	108⅜
Registered k1987	Q J	106½	----	106⅝	Mar'25	----	106¼	106⅞
Cent Pac 1st ref gu g 4s 1949	F A	87¼	Sale	87¼	87⅞	42	86⅜	89⅛
Mtge guar gold 3½s k1929	J D	96	----	96	96¼	14	95½	96¼
Through St L 1st gu 4s 1954	A O	85¾	Sale	85¾	86	10	85¾	87
Charleston & Savannah 7s 1936	J J	118¼	----	112½	Feb'25	----	112½	117⅝
Ches & Ohio fund & impt 5s 1929	J J	100⅛	----	100	100¼	9	98⅝	100⅝
1st consol gold 5s 1939	M N	102	Sale	101¾	102	17	101¾	103½
Registered 1939	M N	----	----	101	Nov'24	----	----	----
General gold 4½s 1992	M S	89¾	90	88⅝	90	42	87⅞	90¾
Registered 1992	M S	86⅜	88¼	86⅛	Jan'25	----	85⅞	87¼
20-year convertible 4½s 1930	F A	96¾	Sale	96½	97¼	184	94¾	97
30-year conv secured 5s 1946	A O	104	Sale	103¼	106¾	928	102⅝	109¼
Registered	A O	----	----	104½	Mar'25	----	103¾	106¼
Craig Valley 1st g 5s 1940	J J	98	----	98¼	98¼	1	97½	99¾
Potts Creek Branch 1st 4s 1946	J J	83⅜	----	83	Mar'25	----	82¼	83
R & A Div 1st con g 4s 1989	J J	84¼	----	84¼	Mar'25	----	83½	84½
2d consol gold 4s 1989	J J	80	----	80	Mar'25	----	79½	80
Warm Springs V 1st g 5s 1941	M S	93⅛	----	97⅞	Jan'25	----	97⅞	97⅞
Chic & Alton RR ref g 3s 1949	A O	63	63½	63	63	13	62	66
Registered	A O	----	----	60½	Jan'25	----	60½	60½
Certifs dep stpd Oct 1924 int	----	60½	62½	62¾	Feb'25	----	58¾	62¾
Certif dep stmpd Apr 1924 int	----	----	----	62½	Feb'25	----	60¼	62½
Railway first lien 3½s 1950	J J	54½	Sale	53⅝	55	105	44¼	58¼
Ctfs dep Jan '23 & sub coup	----	51½	----	50	Mar'25	----	45	55¾
Chic Burl & Q—Ill Div 3½s 1949	J J	83	83½	83½	83⅞	44	81¼	85¼
Illinois Division 4s 1949	J J	91¾	93	92	93	20	88½	93
Nebraska Extension 4s 1927	M N	99⅝	Sale	99¼	99⅝	38	99	100
General 4s 1958	M S	90½	Sale	90	91	11	88⅛	90½
Registered	M S	----	----	89¾	Feb'25	----	89¾	89¾
1st & ref 5s 1971	F A	101¾	Sale	101⅝	101⅞	135	100⅝	102½
Chic City & Conn Rys 5s 1927	A O	60¼	63	60⅛	61⅛	25	54	63
Chicago & East Ill 1st 6s 1934	A O	107	107⅝	107	107	1	105¼	107¼
C & E Ill RR (*new co*) gen 5s 1951	M N	75⅝	Sale	75⅝	77	207	74⅜	79⅜

$5=£. *a* Due Jan. *h* Due July. Due Aug. *p* Due Nov. *s* Option sale.

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BONDS. N. Y. STOCK EXCHANGE Week Ending Mar 27.	Interest Period	Price Friday Mar. 27. 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	99⅝	Sale	99½	99⅝	33	99½	100¾
Chicago Great West 1st 4s--1959	M S	61½	Sale	61¼	62	326	59¾	65⅜
Chic Ind & Louisv—Ref 6s--1947	J J	109¾	Sale	109¾	110	2	109½	111
Refunding gold 5s-------1947	J J	99⅞	----	100	100	5	99½	100¼
Refunding 4s Series C----1947	J J	86½	87	86½	86½	15	85¾	86½
General 5s A------------1966	M N	89	90	90	90⅛	4	87⅛	90⅛
General 6s B-------May 1966	J J	103	Sale	102⅜	103½	19	101¾	103½
Ind & Louisville 1st gu 4s-1956	J J	77⅝	78⅝	77⅝	Mar'25	----	77⅛	79½
Chic Ind & Sou 50-year 4s--1956	J J	86¾	----	87½	Feb'25	----	86⅛	87½
Chic L S & East 1st 4½s---1969	J D	93¾	----	93¾	Mar'25	----	93½	93¾
C M & Puget Sd 1st gu 4s---1949	J J	47	Sale	46¼	47½	109	46⅛	58⅛
Ch M & St P gen g 4s Ser A-e1989	J J	73½	Sale	72⅜	73⅞	196	70¼	74
General gold 3½s Ser B--e1989	J J	63⅝	65	64⅛	65¾	36	62	65¾
Gen 4½s Series C----------1989	J J	82⅜	Sale	81¼	82½	114	77⅛	82¼
Gen & ref Series A 4½s--a2014	J J	45½	Sale	44½	46½	375	44	54
Gen ref conv Ser B 5s---a2014	F A	46¾	Sale	46	48	386	44⅛	58⅝
1st sec 6s------------1934	J J	100¾	Sale	99⅛	101	403	96½	101
Debenture 4½s----------1932	J D	46½	Sale	46	47¾	573	44	60½
Debenture 4s-----------1925	J D	48¼	Sale	46¾	48⅞	1259	46¾	72¾
25-year debenture 4s-----1934	J J	46½	Sale	45	47¾	289	44	56¼
Chic & Mo Riv Div 5s---1926	J J	96½	97¼	96	97	60	94⅛	97
Chic & N'west Ext 4s--1886-1926	F A	99½	100	100	100	1	99½	100⅛
Registered-------1886-1926	F A	98½	99½	99⅛	Mar'25	----	98¾	99⅝
General gold 3½s--------1987	M N	74⅜	75¼	74½	75⅝	65	73¼	75⅝
Registered--------------	Q F	----	----	72	Feb'25	----	72	72¼
General 4s-------------1987	M N	83⅛	84⅝	83	84¾	46	83	86
Stamped 4s-----------1987	M N	83⅛	Sale	83⅛	83⅜	29	83	85
General 5s stamped------1987	M N	104	Sale	104	104¾	5	102	104¾
Sinking fund 6s-----1879-1929	A O	104	105½	104	Mar'25	----	104	104½
Registered---------------	A O	103½	----	104	Jan'25	----	104	104
Sinking fund 5s-----1879-1929	A O	100¼	101	100⅝	Mar'25	----	100½	100¾
Registered-------1879-1929	A O	99	----	100½	Jan'25	----	100½	100½
Sinking fund deb 5s------1933	M N	102	----	102	102	6	100½	103
Registered------------1933	M N	100	----	101	Mar'25	----	101	101
10-year secured 7s g------1930	J D	108⅛	108⅝	108⅛	108⅛	4	105	112⅛
15-year secured 6½s g----1936	M S	111¾	112½	111¾	112½	20	111¼	112½
1st & ref g 5s-----------d2037	J D	100½	Sale	100½	101	43	100	102
Chic R I & P—*Railway* gen 4s1988	J J	83	83½	83⅛	83⅜	15	83	84¾
Registered---------------	J J	82	----	82	Feb'25	----	82	82⅛
Refunding gold 4s-------1934	A O	87	Sale	86½	87½	317	83¼	88¾
Chic St L & N O gold 5s----1951	J D	102⅝	----	102⅝	102⅝	3	101½	103
Gold 3½s--------------1951	J D	78⅜	----	79⅜	Jan'25	----	79⅜	79⅜
Memphis Div 1st g 4s----1951	J D	84½	85½	85	Mar'25	----	83⅞	85⅞
C St L & P 1st cons g 5s----1932	A O	101⅛	103	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	104¼	2	104¼	108½
Cons 6s reduced to 3½s--1930	J D	92⅜	----	92½	Feb'25	----	92¼	92½
Debenture 5s-----------1930	M S	98⅛	99⅜	98⅜	Mar'25	----	96¾	99⅝
Stamped-----------------	----	98	99⅜	99⅜	99⅜	2	98	99⅜
Chic T H & So East 1st 5s--1960	J D	77	Sale	77	78⅜	81	75	79
Inc gu 5s---------Dec 1 1960	M S	58¼	Sale	57¾	58⅞	52	55	60¼
Chic Un Sta'n 1st gu 4½s A.1963	J J	92⅛	92½	92	92¼	12	91¾	93
1st 5s Series B----------1963	J J	101¼	Sale	100½	101⅜	27	100	102½
Guaranteed g 5s---------1944	J D	97⅝	Sale	97½	98	63	97¼	98⅝
1st 6½s Series C---------1963	J J	116¾	117	116¼	116¾	3	116½	117½
Chic & West Ind gen g 6s--p1932	Q M	105¼	----	105¼	Nov'24	----	----	----
Consol 50-year 4s--------1952	J J	77½	Sale	77⅜	77⅞	103	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	97½	98	150	97⅛	98½
Choc Okla & Gulf cons 5s---1952	M N	99¾	100¼	100¼	100¼	1	99¾	100¼
Cin H & D 2d gold 4½s----1937	J J	----	----	94½	Mar'25	----	93⅝	94½
C I St L & C 1st g 4s------k1936	Q F	91½	----	91¾	Feb'25	----	91¾	91¾
Registered-------------k1936	Q F	91	92½	90½	Mar'25	----	90½	90½
Cin Leb & Nor gu 4s g------1942	M N	87½	----	88¼	88¼	1	87⅛	89½
Cin S & Cl cons 1st g 5s----1928	J J	99¾	Sale	99¾	99¾	2	99¾	99⅞
Cleve Cin Ch & St L gen 4s-1993	J D	82½	Sale	81¾	82½	11	81¾	84¼
20-year deb 4½s---------1931	J J	97¾	Sale	97⅜	97¾	13	96	98
General 5s Series B------1993	J D	100⅞	101¾	101⅝	Jan'25	----	99½	101⅝
Ref & impt 6s Series A---1929	J J	103¾	Sale	103⅝	103⅞	35	103	104
6s Series C------------1941	J J	104½	105⅞	104¼	104¼	1	104¼	107¾
5s Series D------------1963	J J	96⅜	Sale	96	96⅞	104	94½	96⅞
Cairo Div 1st gold 4s------1939	J J	90¼	90½	90¼	90¼	16	89¼	90⅜
Cin W & M Div 1st g 4s---1991	J J	80¼	Sale	80¼	80½	11	80	81½
St L Div 1st coll tr g g 4s--1990	M N	81⅛	82¼	81⅛	81⅛	2	81⅛	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	86½	----	87¾	Jan'25	----	87⅜	87¾
C C & I gen cons g 6s----1934	J J	107¾	----	107¾	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	99⅛	----	84½	Aug'24	----	----	----
Series A----------------1942	J J	99	----	91	Nov'24	----	----	----
Series D 3½s------------1950	F A	85	----	85¾	Mar'25	----	84	85¾
Cleve Shor Line 1st gu 4½s-1961	A O	97½	Sale	95⅞	97½	11	95⅞	98¼
Cleve Union Term 5½s----1972	A O	105	105⅛	104⅝	105	4	104⅝	106⅛
1st s f 5s Ser B----------1973	A O	100⅛	Sale	100	101⅜	29	99½	101⅞
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	98¾	121	96⅞	98¾
Refunding & exten 4½s--1935	M N	92⅞	Sale	92¾	93	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	87¼	Sale	87	87½	45	83½	87¾
1st ref 7½s--------------1936	J D	103	Sale	103	103¼	7	102½	106
Cuba Northern Ry 1st 5s---1966	J J	92⅜	Sale	91¾	92½	79	89	93¼
Day & Mich 1st cons 4½s---1931	J J	96¼	97¼	96¼	96¼	2	96	97½
Del & Hudson 1st & ref 4s---1943	M N	89⅞	Sale	89½	90	66	88½	90¼
30-year conv 5s----------1935	A O	102¾	Sale	102⅛	103¼	94	101¼	107⅜
15-year 5½s-------------1937	M N	102⅛	102¼	102⅛	102⅛	1	101	103
10-year secured 7s-------1930	J D	108⅞	Sale	108⅞	108⅞	17	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	82⅝	83⅛	82⅝	83¼	49	82	85¼
Consol gold 4½s---------1936	J J	87	87¾	88	Mar'25	----	86	89½
Improvement gold 5s----1928	J D	97¾	Sale	97¼	97¾	52	95	99
1st & refunding 5s-------1955	F A	----	----	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	60¼	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	56⅝	Sale	56½	58⅝	288	56½	66½
Des M & Ft D 1st gu 4s----1935	J J	45¾	Sale	45	46⅛	27	39½	46⅛
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	65	67½	65⅛	65⅛	1	65⅛	67½
Det Riv Tun 4½s----------1961	M N	91	91⅜	91¼	91⅜	2	91	92
Dul Missabe & Nor gen 5s--1941	J J	102¼	----	102	Mar'25	----	102	102
Dul & Iron Range 1st 5s----1937	A O	101¾	----	101¾	101¾	1	100½	102½
Dul Sou Shore & Atl g 5s---1937	J J	84¾	Sale	84¾	85	2	83⅝	90
East Ry Minn Nor Div 1st 4s.'48	A O	89⅛	----	89	Jan'25	----	88	89
East Tenn reorg lien g 5s---1938	M S	99¼	----	99¼	99¼	2	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	----	100½	100½	3	100⅜	101
Elgin Joliet & East 1st g 5s--1941	M N	101⅞	----	102	Mar'25	----	101	102
El Paso & S W 1st 5s-------1965	A O	99¼	----	99½	99⅝	9	99⅜	100
Erie 1st consol gold 7s ext--1930	M S	108⅛	108½	108⅝	108⅝	25	107	108⅝
1st cons g 4s prior--------1996	J J	70½	Sale	70½	71	45	70	72½
Registered------------1996	J J	67⅝	69½	67¾	Mar'25	----	67¾	67⅞
1st consol gen lien g 4s--1996	J J	63	Sale	62½	63½	119	62½	66⅛
Registered-----------1996	J J	----	63	67	Jan'25	----	66½	67
Penn coll trust gold 4s--1951	F A	95¾	Sale	95¾	96	27	95½	98
50-year conv 4s Ser A--1953	A O	63¼	65	64⅛	66¾	38	64	69
do Series B-----------1953	A O	64½	Sale	64½	66½	63	63⅞	69
Gen conv 4s Seres D---1953	A O	72	Sale	71⅛	73	82	71⅛	75¾
Erie & Jersey 1st s f 6s-----1955	J J	104¼	Sale	104	104¼	11	101½	104⅝

BONDS. N. Y. STOCK EXCHANGE Week Ending Mar. 27.	Interest Period	Price Friday Mar. 27. 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	99	----	100	Jan'25	----	100	100
Consol gold 5s-----------1943	J J	99	99⅜	98⅞	Mar'25	----	98⅜	100
Florida East Coast 1st 4½s-1959	J D	93	93½	93	Mar'25	----	92¼	94¼
1st & ref 5s Series A------1974	M S	94	Sale	93⅝	95	55	93⅝	95½
Fla West & Nor 7s Series A--1934	M N	112¼	Sale	110⅝	112½	102	102⅞	115⅝
Fonda Johns & Glov 4½s---1952	M N	71⅛	72	71⅞	73	47	64½	73
Fort St U D Co 1st g 4½s--1941	J J	89⅝	91	89⅝	89⅝	1	89⅝	89⅝
Ft W & Den C 1st g 5½s---1961	J D	104¾	----	104⅞	Feb'25	----	104⅜	104⅞
Ft Worth & Rio Gr 1st g 4s--1928	J J	94½	95¼	95	Feb'25	----	92⅛	96¾
Frem Elk & Mo Val 1st 6s--1933	A O	109	110¼	108½	Feb'25	----	108	108½
G H & S A M & P 1st 5s----1931	M N	100¼	Sale	100¼	100¼	5	100	100⅝
2d extens 5s guar---------1931	J J	99⅞	Sale	99⅞	99⅞	2	99⅞	100⅜
Galv Hous & Hend 1st 5s---1933	A O	92½	93	92⅛	92⅛	1	90⅛	93¼
Genesee River 1st s f 5s----1957	J J	103¼	104	103¾	104⅛	8	100¼	104⅜
Ga & Ala Ry 1st cons 5s---o1945	J J	93⅝	94¼	93⅝	93⅝	2	93	102¾
Ga Caro & Nor 1st gu g 5s --1929	J J	99½	100¼	99½	99¾	2	99⅛	99¾
Georgia Midland 1st 3s-----1946	A O	64⅜	65½	64½	64½	7	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	94¼	95½	95¾	Mar'25	----	94¼	95¾
Grand Trunk of Can deb 6s-1940	A O	116½	Sale	116¼	116¾	37	115½	116⅞
15-year s f 6s-------------1936	M S	107¾	Sale	107½	107¾	30	106⅜	107⅞
Great Nor gen 7s Series A--1936	J J	109⅝	Sale	109¼	110	97	109⅛	111
1st & ref 4¼s Series A---1961	J J	91¾	Sale	91½	91¾	27	91½	92½
General 5½s Series B----1952	J J	100⅝	Sale	100¼	100¾	47	100¼	102½
General 5s Series C------1973	J J	93⅛	Sale	93⅛	93¾	96	92⅝	95¼
Green Bay & West deb ctfs "A"--	Feb	72	Sale	72	72	1	72	76
Debentures ctfs "B"----------	Feb	14⅜	Sale	14	14½	172	12½	16
Greenbrier Ry 1st gu 4s----1940	M N	86½	88½	86	Jan'25	----	86	86
Gulf & S I 1st ref & t g 5s--b1952	J J	99	100	99	99	10	98⅛	101
Harlem R & Pt Ches 1st 4s--1954	M N	81¾	82	81½	81½	1	80	83½
Hocking Val 1st cons g 4½s-1999	J J	90	Sale	90	90½	10	89½	90⅞
Registered--------------1999	J J	88	89⅞	88	Mar'25	----	88	99½
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	98¼	97	98¼	5	96	98¼
Houston E & W Tex 1st g 5s-1933	M N	100¼	----	100	Jan'25	----	99⅝	100
1st guar 5s red-----------1933	M N	100¼	----	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	87⅞	Sale	87	87⅞	186	86½	89
Adjustment income 5s----1957	A O	72½	Sale	71½	72¾	155	67¾	73⅞
Illinois Central 1st gold 4s--1951	J J	91⅞	----	92	92	1	91⅛	92½
Registered--------------1951	J J	87	91	89	July'24	----	----	----
1st gold 3½s-------------1951	J J	83	----	83¾	83¾	3	81¾	83½
Registered---------------	J J	80¾	----	93	Mar'25	----	83	83
Extended 1st gold 3½s---1951	A O	83	----	82½	Feb'25	----	81	82½
Registered------------1951	A O	80¾	----	83	Mar'25	----	80½	83
1st gold 3s sterling-------1951	M S	61½	64⅜	62	Feb'25	----	62	62
Collateral trust gold 4s---1952	M S	87¼	----	87¼	87¼	3	86¼	87½
1st refunding 4s----------1955	M N	89½	90⅞	89⅜	90⅜	23	88	92½
Purchased lines 3½s-----1952	J J	82	83	82¾	83	6	78⅜	83¼
Registered---------------	J J	----	----	79	Jan'25	----	79	79
Collateral trust gold 4s---1953	M N	84	Sale	83¾	84⅛	43	83	85
Registered---------------	M N	----	----	82	Mar'25	----	81	82
Refunding 5s-------------1955	M N	105¾	106	105⅝	Mar'25	----	103½	105⅝
15-year secured 5½s------1934	J J	103	Sale	102¾	103¼	11	102	103⅜
15-year secured 6½s g---1936	J J	110¾	111	110	Mar'25	----	109½	111⅜
Cairo Bridge gold 4s------1950	J D	89¾	----	88¼	Feb'25	----	88¼	88¼
Litchfield Div 1st gold 3s-1951	J J	71⅞	----	70½	Feb'25	----	70	70½
Louisv Div & Term g 3½s 1953	J J	80½	Sale	80½	80¾	30	77½	80⅞
Omaha Div 1st gold 3s---1951	F A	72⅜	----	72¼	Mar'25	----	70½	72¼
St Louis Div & Term g 3s-1951	J J	71¾	----	72	Jan'25	----	71¾	72
Gold 3½s-----------------1951	J J	81	81⅜	81⅛	81⅛	2	79	82
Springfield Div 1st g 3½s-1951	J J	78⅛	82	82	July'24	----	----	----
Western Lines 1st g 4s-----1951	F A	86¾	89½	88	Mar'25	----	86½	88
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	98	Sale	97⅝	98	111	96¼	99
Do Series B-------------1963	J D	----	----	95¼	June'24	----	----	----
Ind Ill & Iowa 1st g 4s------1950	J J	88⅜	91	88⅝	Mar'25	----	87½	90
Ind Union Ry gen 5s Ser A--1965	J J	100	100⅞	100	Mar'25	----	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	104⅜	Sale	103	104½	43	100	104½
Adjustment 6s, Series A--1952	April	70½	Sale	70	71¾	236	68	78
Int Rys Cent Amer 1st 5s---1972	M N	79	Sale	79	79½	47	76½	80½
Iowa Central 1st gold 5s----1938	J D	59¾	Sale	59½	60⅝	51	57	65
Certificates of deposit--------	----	58½	60	60	Mar'25	----	59⅞	60
Refunding gold 4s---------1951	M S	21¾	Sale	21¾	22¾	3	19⅜	26¼
James Frank & Clear 1st 4s-1959	J D	87½	88	87½	87½	3	86⅞	88
Ka A & G R 1st gu g 5s----1938	J J	100¼	----	100	Nov'24	----	----	----
Kan & M 1st gu g 4s---------1990	A O	81¼	84⅝	81¼	81¼	5	80	84
2d 20-year 5s------------1927	J J	100	100½	100	100	1	99¼	100½
K C Ft S & M cons g 6s----1928	M N	103⅛	Sale	103	103⅛	2	102½	103⅛
K C Ft S & M Ry ref g 4s--1936	A O	83¼	83¾	82¼	83¾	57	80⅝	85
K C & M R & B 1st gu 5s--1929	A O	98⅛	----	99⅛	Feb'25	----	98	99⅛
Kansas City Sou 1st gold 3s-1950	A O	71½	71⅞	71⅜	71½	19	70⅛	72
Ref & impt 5s--------Apr 1950	J J	88⅞	Sale	88⅜	88⅞	80	88½	91
Kansas City Term 1st 4s---1960	J J	83¾	Sale	83⅝	84½	38	83⅝	85¾
Kentucky Central gold 4s--1987	J J	84½	85½	85½	85¾	1	84	85½
Keok & Des M 5s ctf dep---1934	A O	84⅜	----	86	Nov'24	----	----	----
Knoxville & Ohio 1st g 6s---1925	J J	100¼	----	100⅜	100⅜	1	100⅜	100¾
Lake Erie & West 1st g 5s--1937	J J	99¾	99⅞	99¾	99¾	4	99¾	100
2d gold 5s---------------1941	J J	95⅛	95½	95⅛	95⅛	2	95⅛	96¼
Lake Shore gold 3½s-------1997	J D	79	80	78½	78½	2	78¼	79⅛
Registered--------------1997	J D	76⅞	----	76⅞	Feb'25	----	76⅞	76⅞
Debenture gold 4s--------1928	M S	98⅜	Sale	98⅛	98½	100	97½	98⅞
25-year gold 4s------------1931	M N	96	96¼	95⅞	96	26	95⅛	97⅜
Registered-------------1931	M N	92	----	95⅞	Jan'25	----	95⅞	99⅞
Leh Val Harbor Term 5s---1954	F A	102	Sale	102	102½	32	100¾	102½
Leh Val N Y 1st gu g 4½s--1940	J J	96½	98	96½	96½	3	96	97¼
Registered--------------1940	J J	94¾	----	93	Jan'25	----	93	93
Lehigh Val (Pa) cons g 4s--2003	M N	80	Sale	80	80¾	26	79	81
General cons 4½s--------2003	M N	89½	Sale	89½	89¾	5	88	90½
Lehigh Val RR gen 5s Series-2003	M N	100¾	Sale	99¾	100¾	23	98⅜	100¾
Leh V Term Ry 1st gu g 5s--1941	A O	101¾	----	101¾	101¾	2	101⅛	102⅝
Registered--------------1941	A O	99⅜	----	89⅞	Mar'25	----	89⅞	89⅞
Leh & N Y 1st guar gold 4s--1945	M S	84⅛	86½	84⅜	85	13	84⅜	89
Lex & East 1st 50-yr 5s gu--1965	A O	105⅜	Sale	105⅜	106¼	1	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	99⅞	----	99¾	99¾	1	99¾	100½
1st consol gold 4s-------h1931	Q J	93½	----	94½	Mar'25	----	94½	94½
General gold 4s------------1938	J D	89¼	89⅞	89⅛	Feb'25	----	89⅛	89¼
Gold 4s------------------1932	J D	89⅞	----	89⅞	Mar'25	----	89⅞	89⅞
Unified gold 4s-----------1949	M S	82½	82⅞	82⅜	82⅜	5	82¼	84½
Debenture gold 5s--------1934	J D	97½	Sale	97½	97½	1	95½	97⅝
20-year p m deb 5s-------1937	M N	89	90⅝	89	89	8	87⅛	90¾
Guar refunding gold 4s---1949	M S	82½	Sale	82½	82½	9	82	83
Nor Sh B 1st con g gu 5s-o1932	Q J	99	99⅞	99⅞	99⅞	10	99½	100⅜
Louisiana & Ark 1st g 5s---1927	M S	100	101	99½	99¾	4	99⅛	101½
Lou & Jeff Bdge Co gu g 4s--1945	M S	85	85½	84¼	84¼	2	83	87
Louisville & Nashville 5s---1937	M N	104⅞	105½	105	105	1	102⅝	105
Unified gold 4s-----------1940	J J	94	Sale	93½	94¼	72	91⅞	94½
Registered--------------1940	J J	91½	93	91¾	Dec'24	----	----	----
Collateral trust gold 5s---1931	M N	100⅞	101½	100⅞	101½	6	100½	103
10-year secured 7s-------1930	M N	106½	106⅞	106¾	106⅞	10	105¾	107½
1st refund 5½s Series A--2003	A O	106¾	----	106½	106⅞	14	104¼	107½
1st & ref 5s Series B------2003	A O	103¼	Sale	103	103⅞	35	101¾	103⅞
1st & ref 4½s Series C---2003	A O	93¼	Sale	92⅝	93¼	52	92	93⅜
N O & M 1st gold 6s-------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	89¼	----	89¼	Feb'25	----	89¼	90½
St Louis Div 2d gold 3s--1980	M S	61½	62½	62½	62½	1	62½	63
L & N & M & M 1st g 4½s.1945	M S	97¼	----	97¼	Mar'25	----	96	97¼
L & N South joint M 4s---1952	J J	82⅛	Sale	82⅛	82¼	3	81½	84⅜
Registered--------July 1952	Q J	----	----	77	Jan'24	----	----	----
Louisv Cin & Lex gold 4½s-1932	M N	99	----	99	99½	18	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.

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BONDS N. Y. STOCK EXCHANGE Week Ending Mar. 27.	Interest Period	Price Friday Mar. 27. 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	101⅜	104	101⅛	Mar'25	----	99	101¼
Manila RR (Southern Lines) 1939	M N	60¼	Sale	60	60¼	8	59⅞	61¾
1st 4s 1959	M N	64¼	66¾	63½	Mar'25	----	63½	63½
Manitoba Colonization 5s 1934	J D	98½	99½	98¾	Mar'25	----	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	102	99	Dec'24	----	----	----
4s 1940	J J	91	----	97	Mar'25	----	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	97¼	97⅛	97¼	28	97	97¼
Mid of N J 1st ext 5s 1940	A O	88	91½	88	88	2	88	93½
Milw L S & West imp g 5s 1929	F A	100¼	----	100⅜	Mar'25	----	100¼	100⅜
Mil & Nor 1st ext 4½s(blue) 1934	J D	89	Sale	89	89	4	87½	89¾
Cons ext 4½s (brown) 1934	J D	86½	Sale	86½	86¾	8	85	91½
Mil Spar & N W 1st gu 4s 1947	M S	88⅛	89½	88½	Mar'25	----	86¾	89¼
Milw & State L 1st gu 3½s 1941	J J	81⅞	----	86½	July'24	----	----	----
Minn & St Louis 1st 7s 1927	J D	99⅛	Sale	99⅛	99⅛	2	98⅝	101
1st consol gold 5s 1934	M N	61⅛	Sale	61	62⅛	147	51¾	62⅛
1st & refunding gold 4s 1949	M S	21⅛	21½	21⅛	21⅞	53	21	26
Ref & ext 50-yr Ser A 1962	Q F	14	16⅞	15	15½	13	15	21¼
M St P & S S M con g 4s int gu '38	J J	86½	87¾	86⅞	88½	31	86½	90
1st cons 5s 1938	J J	98½	99⅞	99	99¾	5	98¼	100⅞
10-year coll trust 6½s 1931	M S	103	103¾	103⅝	103¾	2	102½	104¾
1st & ref 6s Series A 1946	J J	100	101	100½	Mar'25	----	100	103
25-year 5½s 1949	M S	85	Sale	85	85	22	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	99¾	100⅛	99⅝	Mar'25	----	99½	99¾
Mississippi Central 1st 5s 1949	J J	92⅞	----	92⅞	92⅞	1	91	92⅞
Mo Kan & Tex—1st gold 4s 1990	J D	80⅝	Sale	80⅝	81	27	80¼	82¾
Mo-K-T RR—Pr l 5s Ser A 1962	J J	90½	Sale	90½	92	96	86	92
40-year 4s Series B 1962	J J	73⅜	Sale	73½	73¾	74	71¼	76
10-year 6s Series C 1932	J J	103⅛	Sale	102⅞	103½	30	101½	104
Cum adjust 5s Ser A Jan 1967	A O	83¼	Sale	82⅜	85	626	76¾	89
Missouri Pacific (reorg Co)								
1st & refunding 5s Ser A 1965	F A	86	Sale	86	87½	27	83	88½
1st & refunding 5s Ser C 1926	F A	100½	Sale	100¼	100⅝	11	100	101
1st & refunding 6s Ser D 1949	F A	100¾	Sale	100¼	101	65	99	102⅛
General 4s 1975	M S	63⅛	Sale	63	64½	217	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	Sale	103	103	1	102¾	103½
1st extended gold 6s h1927	Q J	102⅝	104	102⅝	102⅝	8	102	103
General gold 4s 1938	M S	89⅝	----	88⅛	Mar'25	----	81½	88⅛
Montgomery Div 1st g 5s 1947	F A	98⅜	----	96⅛	99½	3	96⅛	99
St Louis Div 5s 1927	J D	98	100¼	100	100	5	100	100⅝
Moh & Mar 1st gu g 4s 1991	M S	85	----	85	Feb'25	----	84¾	85
Mont C 1st gu g 6s 1937	J J	110⅜	----	110¾	Feb'25	----	110¾	110⅞
1st guar gold 5s 1937	J J	102	----	101¾	Mar'25	----	101½	103
M & E 1st gu 3½s 2000	J D	78½	78¾	78½	78½	2	76¾	81½
Nashv Chatt & St L 1st 5s 1928	A O	101½	101⅞	101⅜	101⅝	20	100⅛	101¾
N Fla & S 1st gu g 5s 1937	F A	100	103	101	101	2	100⅞	101
Nat Ry of Mex pr lien 4½s 1957	J J	----	----	30	Sept'23	----	----	----
July 1914 coupon on	----	----	----	15¾	July'24	----	----	----
Assent s f red June coup on	----	15½	Sale	15½	17	16	15½	21¾
Guaranteed 70-year 4s 1977	A O	----	----	87⅛	July'23	----	----	----
April 1914 coupon on	----	----	----	18	May'24	----	----	----
Gen s f 4s assenting red	----	15	Sale	15	15	6	15	19⅛
Nat RR Mex prior lien 4½s 1926	J J	----	----	38½	June'23	----	----	----
July 1914 coupon on	----	----	----	25	July'24	----	----	----
Assent with July '24 coup on	----	20	32	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	----	15⅛	Sale	15⅛	17	26	15⅛	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	----	83½	78⅞	Dec'23	----	----	----
N J Junc RR guar 1st 4s 1986	F A	82⅜	86	83	Sept'24	----	----	----
N O & N E 1st ref & imp 4½s A '52	J J	89	Sale	89	89	8	86	89⅛
New Orleans Term 1st 4s 1953	J J	80¼	81½	80¼	80¾	17	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	96½	Sale	94⅞	96½	90	92⅜	96½
1st 5s Series B temp 1954	A O	92¼	Sale	92¼	92⅝	59	90½	92¾
1st 5½s Series A temp 1954	A O	99¾	Sale	99⅝	100½	134	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	----	99¼	99¼	8	99¼	100
N Y Cent RR conv deb 6s 1935	M N	108	Sale	107½	110⅝	2036	107½	117½
Registered	M N	----	----	107⅞	110¼	71	107⅞	116½
Consol 4s Series A 1998	F A	83⅜	Sale	83⅜	84½	21	82¾	85
Ref & impt 4½s "A" 2013	A O	90½	Sale	90½	91	23	88⅞	91¼
Ref & impt 5s 2013	A O	101	Sale	100¾	101¼	153	99	101¾
Registered	A O	----	----	100¼	Mar'25	----	99½	100¼
N Y Central & Hudson River—								
Mortgage 3½s 1997	J J	77	77⅜	77½	78	126	75	78
Registered 1997	J J	77⅜	78½	76⅝	Mar'25	----	74½	77¼
Debenture gold 4s 1934	M N	94¼	Sale	94⅛	94⅞	53	93¼	96
Registered	M N	92¼	----	92¼	Mar'25	----	92¼	92¾
30-year debenture 4s 1942	J J	90¼	91½	91¼	92	8	91¼	92⅝
Registered	----	75½	76½	93	Feb'25	----	93	93
Lake Shore coll gold 3½s 1998	F A	75½	Sale	75½	76¼	61	74¾	76¼
Registered 1998	F A	74	76	74	74¾	5	74	74¾
Mich Cent coll gold 3½s 1998	F A	76	77½	76	76	1	75	76¾
Registered 1998	F A	73⅛	----	73⅜	Dec'24	----	----	----
N Y Chic & St L 1st g 4s 1937	A O	91⅞	92¼	92	92¼	4	91	94¼
Registered 1937	A O	89	----	89	Jan'25	----	89	89
25-year debenture 4s 1931	M N	94¼	Sale	94¼	94¼	1	92⅞	96
2d 6s Series A B C 1931	M N	103⅛	Sale	103	103¼	5	102½	104½
Ref 5½s Series A 1974	A O	94⅞	Sale	94⅞	95¼	135	93⅞	96⅛
N Y Connect 1st gu 4½s A 1953	F A	91¾	Sale	91¾	91¾	7	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	95⅞	----	96	May'24	----	----	----
4th ext gold 5s 1930	A O	99	Sale	99	99¼	4	99	99¼
5th ext gold 4s 1928	J D	95¾	----	97¼	Dec'24	----	----	----
N Y & Green L gu g 5s 1946	M N	91	----	92½	Mar'25	----	92	92½
N Y & Harlem g 3½s 2000	M N	79⅛	80½	75⅞	Feb'25	----	75⅞	78½
N Y Lack & W 1st & ref 5s 1973	M N	----	----	98½	Nov'24	----	----	----
1st & ref 4½s 1973	M N	99⅝	----	100½	Feb'25	----	100¼	100¾
N Y L E & W 1st 7s ext 1930	M S	106	----	106	Mar'25	----	106	107½
Dock & impt 5s 1943	J J	100	----	99⅞	Mar'25	----	99¾	99⅞
N Y & Jersey 1st 5s 1932	F A	100	100¾	100	100	3	99⅝	100⅜
N Y & Long Branch gen g 4s 1941	M S	90½	----	90¼	Dec'24	----	----	----
N Y N H & Hartford—								
Non-conv deben 4s 1947	M S	67	Sale	67	67	4	61	68
Non-conv deben 3½s 1947	M S	59	Sale	59	59	5	55⅝	60⅛
Non-conv deben 3½s 1954	A O	56	56¾	56	56	1	55⅝	60
Non-conv deben 4s 1955	J J	51	64	63	63½	5	60	65
Non-conv deben 4s 1956	M N	61	64	63½	63½	1	60	65⅝
Conv debenture 3½s 1956	J J	55½	56	55½	55½	2	55½	59½
Conv debenture 6s 1948	J J	88½	Sale	88	89¾	50	87	92
Registered	J J	85	90	88¼	Mar'25	----	83½	90
7s European loan dollars 1925	A O	99⅝	100	99½	99⅞	3	97	100¼
7s European loan francs 1925	A O	99⅞	100	99⅞	100	156	96	100⅛
Debenture 4s 1957	M N	56⅜	Sale	56	57⅜	28	54	60½
Cons Ry non-conv 4s 1930	F A	----	----	44	Apr'23	----	----	----
Non-conv 4s 1954	J J	63⅛	Sale	63⅛	64	2	55	64
Non-conv deben 4s 1955	J J	63	----	64	Mar'25	----	62	65
Non-conv deben 4s 1956	J J	63	----	63½	63½	1	62	64
N Y & Northern 1st g 5s 1927	A O	100½	101	100	Jan'25	----	100	100
N Y O & W ref 1st g 4s June 1992	M S	67¼	Sale	66⅛	67¼	29	65	69¾
General 4s 1955	J D	83⅜	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	85	Sale	84⅛	85	3	82¼	83
N Y & R B 1st gold 5s 1927	M S	100	101	100	Feb'25	----	100	100
N Y Susq & W 1st ref 5s 1937	J J	70½	74	70⅛	70½	2	66⅞	76
2d gold 4½s 1937	F A	59⅛	66	64¼	Mar'25	----	61½	68
General gold 5s 1940	F A	60¼	Sale	60	60¼	4	60	66
Terminal 1st gold 5s 1943	M N	93⅛	----	93	Feb'25	----	93	94

BONDS N. Y. STOCK EXCHANGE Week Ending Mar. 27.	Interest Period	Price Friday Mar. 27. 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	64	Sale	63¾	65	84	59⅞	70¼
Nord Ry s f 6½s w i 1950	A O	80½	Sale	80½	82	72	80¾	84¾
Norfolk Sou 1st & ref A 5s 1961	F A	72	72⅞	72	72⅞	8	70⅜	73⅜
Norfolk & Sou 1st gold 5s 1941	M N	96⅛	----	96⅛	96⅛	1	95⅛	96⅛
Norf & West gen gold 6s 1931	M N	107	108½	107⅜	107⅝	3	106⅝	107⅜
Improvement & ext 6s 1934	F A	107¾	----	107½	Oct'24	----	----	----
New River 1st gold 1932	A O	107½	108½	108	Mar'25	----	106	108
N & W Ry 1st cons g 4s 1996	A O	90	Sale	90	91	23	88	91¼
Registered 1996	A O	----	----	86	Jan'25	----	86	86
Div'l 1st lien & gen g 4s 194	J J	88	89	89⅛	89⅜	10	88½	90¼
10-year conv 6s 1929	M S	128	129	128	132½	169	127	134
Pocah C & C joint 4s 1941	J D	91¼	Sale	91¼	91¼	7	91	93¼
Nor Cent gen & ref 5s A 1974	M S	101½	102	102	Mar'25	----	101½	102¾
North Ohio 1st guar g 5s 1945	A O	86⅜	87¼	94	Mar'25	----	87	94
Nor Pacific prior lien 4s 1997	Q J	84⅛	Sale	84	84⅞	75	84	86½
Registered 1997	Q J	83	83⅞	83¾	Mar'25	----	83¼	84⅛
General lien gold 3s a2047	Q F	60½	61¼	61	61⅜	44	60½	62
Registered a2047	Q F	59¾	60	60	Mar'25	----	59¾	60
Ref & impt 4½s ser A 2047	J J	86¼	Sale	86	86¼	17	85½	87½
Registered	J J	----	----	85¾	Feb'25	----	85¾	85¾
Ref & impt 6s ser B 2047	J J	107⅛	Sale	107	107¾	74	106¼	108½
Ref & impt 5s ser C 2047	J J	97¼	Sale	97¼	97⅜	3	96	97⅞
Ref & impt 5s ser D 2047	J J	97⅛	Sale	97	97½	21	95¾	98
St Paul & Duluth 1st 5s 1931	Q F	100⅝	----	99¼	Mar'24	----	----	----
1st consol gold 4s 1968	J D	84⅜	----	84¼	Jan'23	----	----	----
Nor Pac Term Co 1st g 6s 193	3J J	109⅜	----	109¼	Jan'25	----	109¼	109½
No of Cal guar g 5s 1938	A O	103¼	Sale	103¼	103¼	3	102	103¼
North Wisconsin 1st 6s 1930	J J	104	----	104½	Mar'25	----	104½	104½
Og & L Cham 1st gu 4s g 1948	J J	72	Sale	72	72	1	71½	72¾
Ohio Conn Ry 4s 1943	M S	90¾	----	90¾	Dec'24	----	----	----
Ohio River RR 1st g 5s 1936	J D	99¾	102	99¾	Mar'25	----	98¼	99⅜
General gold 5s 1937	A O	98¾	----	100	Mar'25	----	99	100
Ore & Cal 1st guar g 5s 1927	J J	100¾	Sale	100½	100¾	18	100⅜	101⅞
Ore RR & Nav con g 4s 1946	J D	88⅞	89¼	89	89	17	88¼	89⅜
Ore Short Line—1st cons g 5s '46	J J	104½	105	105	105½	3	103⅝	105½
Guar cons 5s 1946	J J	104⅞	106	104⅞	104⅞	6	103⅝	105⅜
Guar refund 4s 1929	J D	96¾	97	96¾	97	46	96⅜	97⅞
Oregon-Wash 1st & ref 4s 1961	J J	82	Sale	82	82⅜	33	81¾	83½
Pacific Coast Co 1st g 5s 1946	J D	90½	92½	93	Mar'25	----	82	94
Pac RR of Mo 1st ext g 4s 1938	F A	90½	----	90½	Mar'25	----	90⅛	98⅝
2d extended gold 5s 1938	J J	99⅜	----	98¼	Jan'25	----	98¼	98⅜
Paducah & Ills 1st s f 4½s 1955	J J	95¼	Sale	95⅛	95¼	7	94½	95¼
Paris-Lyons-Med RR 6s 1958	F A	75⅞	Sale	75¾	77	142	75¾	80⅝
S f external 7s 1958	M S	83¾	Sale	83⅝	85⅛	330	83⅝	89
Paris-Orleans RR s f 7s 1954	M S	83¾	Sale	83¾	85	92	83¾	90
Paulista Ry 7s 1942	M S	98	99	98	98⅜	3	97	100
Pennsylvania RR—cons g 4s 1943	M N	95⅝	Sale	92⅛	Mar'25	----	91⅞	95
Consol gold 4s 1948	M N	91⅞	93	91⅞	92⅛	13	86⅛	93
4s stamped May 1 1948	M N	91⅞	93	91¾	Feb'25	----	90½	91¾
Consol 4½s 1966	F A	99	99¾	99	99½	21	98¼	100
General 4½s 1965	J D	94¼	Sale	94⅛	94¾	136	93	95
General 5s 1968	J D	102½	Sale	102½	103¼	40	101⅛	103¾
10-year secured 7s 1930	A O	109	Sale	109	109⅜	47	108	110
15-year secured 6½s 1936	F A	110⅜	Sale	110⅜	110¾	63	109¾	111½
40-year gold 5s temp 1964	M N	97⅜	Sale	97¼	97⅝	246	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	83	85	83⅛	Mar'25	----	83	83½
Guar 3½s trust ctfs C 1942	J D	82	84	84⅛	Sept'24	----	----	----
Guar 3½s trust ctfs D 1944	J D	82	82⅜	82½	Mar'25	----	82	82½
Guar 15-25-year gold 4s 1931	A O	94⅞	Sale	94⅞	95⅝	10	94¼	95⅝
Guar 4s Ser E 1952	M N	85¼	85¾	86⅛	Mar'25	----	85	86⅛
Peoria & East 1st con s4s 1940	A O	77½	78	78	Mar'25	----	78	79
Income 4s 1990	Apr.	32	Sale	32	32	10	32	36⅝
Peo & Pekin Un 1st 5½s 1974	A O	99	99⅝	100⅛	Mar'25	----	100¼	100⅜
Pere Marquette 1st Ser A 5s 1956	J J	99	Sale	98¾	99½	41	97½	99⅝
1st 4s Ser B 1956	J J	82⅝	Sale	82⅝	82⅞	58	81½	83⅜
Phila Balt & W 1st g 4s 1943	M N	92¾	100	92⅞	92⅞	16	92⅞	92⅞
Gen 5s Series B 1974	F A	105⅜	----	104⅜	105½	6	104	106
Philippine Ry 1st 30-yr s f 4s 1937	J J	41¾	Sale	41¾	42¼	7	41¾	44⅜
Pine Creek regstd 6s 1932	J D	105½	----	105½	105½	1	105½	105½
P C C & St L gu 4½s A 1940	A O	96⅛	Sale	96⅛	96¼	3	96	98½
Series B 4½s guar 1942	A O	96⅛	96¾	96¼	96¼	5	96	96¼
Series C 4½s guar 1942	M N	96⅛	96⅞	94½	Aug'24	----	----	----
Series D 4s guar 1945	M N	91¼	----	91	Mar'25	----	89¾	91¼
Series E 3½s guar gold 1949	F A	91¼	----	90½	Jan'25	----	90½	91
Series F guar 4s gold 1953	J D	91¼	----	89½	Nov'24	----	----	----
Series G 4s guar 1957	M N	91¼	----	90½	Feb'25	----	90½	91½
Series H 4s 1960	F A	91¼	----	91	Feb'25	----	91	91
Series I cons guar 4½s 1963	F A	95⅜	Sale	95⅜	95⅜	10	95	96⅛
Series J 4½s 1964	M N	94¼	96¼	95⅜	Mar'25	----	94½	94⅝
General 5s Series A 1970	J D	98½	99½	98½	98⅝	3	98½	101
Pitts & L Erie 2d g 5s a1928	A O	100	100⅞	99⅞	99⅞	1	99⅞	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	100⅝	----	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	100¼	----	100	Jan'25	----	100	100
1st gen 4s series A 1948	J D	88	----	87	Mar'25	----	87	87
1st gen 5s series B 1962	F A	100½	Sale	100½	100½	3	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	81¼	----	80	Sept'24	----	----	----
Reading Co gen gold 4s 1997	J J	95	----	93½	95½	17	93½	96
Certificates of deposit	----	----	----	95¼	Nov'24	----	----	----
Jersey Central coll g 4s 1951	A O	88¾	Sale	88¾	89	28	88¾	95
Gen & ref 4½s Ser A 1997	J J	93¾	Sale	93½	94	53	92⅛	94½
Richm & Danv deb 5s stpd 1927	A O	100¼	Sale	100¼	100¼	3	99¾	100¼
Rich & Meck 1st g 4s 1948	M N	75	----	75¼	Feb'25	----	74½	75¼
Richm Term Ry 1st gu 5s 1952	J J	100⅛	----	100¼	Mar'25	----	100⅛	101½
Rio Grande Junc 1st gu 5s 1939	J D	94⅛	94½	94⅝	Mar'23	----	92⅝	96¾
Rio Grande Sou 1st gold 4s 1940	J J	5	7	5⅛	Jan'25	----	5	5⅛
Guaranteed 1940	J J	5½	----	7	Dec'24	----	----	----
Rio Grande West 1st gold 4s 1939	J J	84¼	84⅞	84¾	84¾	24	83¼	88
Mtge & coll trust 4s A 1949	A O	73⅛	73½	73	73⅜	21	71⅛	75
R I Ark & Louis 1st 4½s 1934	M S	87	Sale	86⅞	87¼	22	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	85¾	86¼	85⅞	86½	11	85¼	86½
St Jos & Grand Isl g 4s 1947	J J	75½	76⅝	75	76	6	75½	77
St Lawr & Adir 1st g 5s 1996	J J	93¼	95¾	95⅛	Feb'25	----	94	95⅛
2d gold 6s 1996	A O	101¾	----	101	Jan'25	----	101	101
St L & Cairo guar g 4s 1931	J J	94⅛	94½	94⅜	Mar'25	----	94	95⅝
St L Ir M & S gen con g 5s 1931	A O	100	Sale	100	100¼	53	99¼	100⅝
Unified & ref gold 4s 1929	J J	94⅝	Sale	94½	94⅞	63	91¾	95
Registered	J J	----	----	92¼	Jan'25	----	91½	92¼
Riv & G Div 1st g 4s 1933	M N	86⅞	Sale	86¼	87	86	83¾	87½
St L M Bridge Ter gu g 5s 1930	A O	99½	100¼	100¼	Mar'25	----	99⅜	100½
St L & San Fran (reorg co) 4s 1950	J J	74½	Sale	74½	75	205	71¼	75½
Prior lien Ser B 5s 1950	J J	88½	Sale	88	88¾	183	85¼	89⅞
Prior lien Ser C 5s 1928	J J	102⅝	103	102⅞	103¼	27	101⅞	103¼
Prior lien 5½s Ser D 1942	J J	97⅝	Sale	97½	97¾	84	93⅝	98
Cum adjust Ser A 6s h1955	A O	86¾	Sale	86¼	87	342	84¾	89½
Income Series A 6s h1960	Oct.	79	Sale	79	80⅞	390	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	----	100⅛	100⅛	1	100⅛	101
St Louis & S F RR cons 4s 1996	J J	90⅜	----	84½	Dec'24	----	----	----
Southw Div 1st g 5s 1947	A O	99	----	97⅜	Dec'24	----	----	----
St L Peo & N W 1st gu 5s 1948	J J	102¾	103½	102¾	102¾	24	102½	103½
St Louis Sou 1st gu g 4s 1931	M S	91⅜	----	80⅝	81¼	13	92⅛	93⅞
St L S W 1st g 4s bond ctfs 1989	M N	80½	Sale	80½	80⅝	15	80	81⅞
2d g 4s income bond ctfs p1989	J J	72⅝	74	72⅝	72⅝	1	72⅝	74
Consol gold 4s 1932	J D	88	Sale	88	88¼	170	85⅜	90
1st terminal & unifying 5s 1952	J J	85¾	Sale	85⅛	85¾	70	81⅝	86
St Paul & K C Sh L 1st 4½s 1941	F A	83½	Sale	83½	84½	42	80	86
St Paul E Gr Trunk 4½s 1947	J J	90½	----	88	Sept'24	----	----	----

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

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BONDS N. Y. STOCK EXCHANGE Week Ending Mar. 27.	Interest Period	Price Friday Mar. 27. 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	95¼	----	95	95½	15	94¼	95
1st consol g 6s--1933	J J	108¼	109¾	109½	Mar'25	----	107½	109½
6s reduced to gold 4½s--1933	J J	100	Sale	100	100	27	95½	100
Registered--1933	J J	97	99	98	98	2	97⅜	98
Mont ext 1st gold 4s--1937	J D	92⅞	94	92⅞	Mar'25	----	92¾	93½
Pacific ext guar 4s--1940	J J	----	88	89⅝	Feb'25	----	89⅝	89⅝
St Paul Union Depot 5s--1972	J J	101	101⅛	101	101¼	12	100	102
S A & A Pass 1st gu g 4s--1943	J J	83⅞	Sale	83⅞	84	44	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	Mar'25	----	107½	111
5s--1934	A O	101½	----	101¼	Nov'24	----	----	----
Scioto V & N E 1st gu g 4s--1989	M N	88⅜	88¾	88½	88½	5	87¾	90
Seaboard Air Line g 4s--1950	A O	77	78	76½	Mar'25	----	74	80
Gold 4s stamped--1950	A O	76¾	Sale	76½	77	20	74	80
Adjustment 5s--Oct 1949	F A	74¼	Sale	74¼	75½	223	74¼	79
Refunding 4s--1959	A O	65⅝	Sale	65⅝	68	106	59½	68
1st & cons 6s Series A--1945	M S	89	Sale	88½	90⅛	125	84⅝	92½
Atl & Birm 30-yr 1st g 4s.d1933	M S	87	87½	87¾	87¾	5	83⅞	88⅛
Seaboard & Roan 1st 5s--1926	J J	100⅛	101	100½	Mar'25	----	99¾	100¾
S & N Ala cons gu g 5s--1936	F A	102⅞	104	102⅛	Jan'25	----	102⅛	102⅛
Gen cons guar 50-yr 5s--1963	A O	104½	105¾	103¼	Mar'25	----	103	105⅛
So Pac Col 4s (Cent Pac col)k1949	J D	86	Sale	84⅝	86	28	84	86¾
Registered	J D	81	83	81	Jan'25	----	81	81
20-year conv 4s--June 1929	M S	96¾	Sale	96¾	97¾	128	96½	97¾
20-year conv 5s--1934	J D	100¾	Sale	100½	101⅛	10	99¾	102⅛
San Fran Terml 1st 4s--1950	A O	86	Sale	85¾	86½	16	84¼	86½
Registered	A O	78¼	----	83½	Mar'25	----	83	85¼
So Pac of Cal—Gu g 5s--1927	M N	103⅝	----	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	89½	Sale	89½	90½	98	88⅛	91
Southern—1st cons g 5s--1994	J J	101⅝	Sale	101⅛	101¾	66	100¼	102
Develop & gen 4s Ser A--1956	A O	76½	Sale	74¾	77	112	73⅝	78
Develop & gen 6s--1956	A O	104	Sale	104	104¾	46	103	106½
Develop & gen 6½s--1956	A O	108½	Sale	108½	109⅝	86	106¾	110
Mem Div 1st g 4½s-5s--1996	J J	100⅛	----	100⅛	100⅛	1	99½	100⅛
St Louis Div 1st g 4s--1951	J J	86⅛	----	86⅛	86⅛	13	85¼	87½
Mob & Ohio coll tr g 4s--1938	M S	83¾	Sale	83¾	84	4	82⅜	85
So Car & Ga 1st ext 5½s--1929	M N	101¼	102	101	Mar'25	----	100½	102
Spokane Internat 1st g 5s--1955	J J	84½	84⅞	85	Mar'25	----	83½	87½
Sunbury & Lew 4s--1936	J J	91½	----	91	Oct'23	----	----	----
Superior Short L 1st 5s g--e1930	M S	----	----	95	May'18	----	----	----
Term Assn of St L 1st g 4½s-1939	A O	97	Sale	96½	97	3	95¼	97
1st cons gold 5s--1944	F A	100¼	----	100¼	Mar'25	----	100	101
Gen refund s f g 4s--1953	J J	82½	----	82⅝	83½	16	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	100½	100¾	100¼	101	12	99⅞	101⅜
2d gold income 5s--2000	Mar	90	100	90	Dec'24	----	----	----
La Div B L 1st g 5s--1931	J J	99⅛	99¼	99	Mar'25	----	98½	99½
Tex Pac-Mo Pac Ter 5½s--1964	M S	98⅛	98½	98⅝	Mar'25	----	98½	100¼
Tol & Ohio Cent 1st gu 5s--1935	J J	99¾	100	99¾	Mar'25	----	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	25½	30	37½	Dec'24	----	----	----
Tol St L & W pr lien g 3½s--1925	J J	99¾	99⅞	99¾	Mar'25	----	99½	99⅞
50-year gold 4s--1950	A O	84¼	Sale	84⅛	84⅝	16	82⅛	84⅝
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	85	86½	85	Mar'25	----	84¾	86½
Ulster & Del 1st cons g 5s--1928	J D	90½	91½	91	91½	3	89	92⅛
1st refunding g 4s--1952	A O	52	Sale	51¼	52	10	50⅜	62
Union Pacific 1st g 4s--1947	J J	92⅜	Sale	92½	93	54	90¾	93½
Registered	J J	89½	----	91	Mar'25	----	89⅛	91
20-year conv 4s--1927	J J	99⅛	Sale	99	99¼	65	98¼	99⅝
Registered	J J	----	----	98	Jan'25	----	98	98
1st & refunding 4s--e2008	M S	85⅜	86¼	85¾	86¼	21	84¼	87¼
1st lien & ref 5s--e2008	M S	105¾	106¼	105¾	105¾	4	104⅛	106¼
10-year perm secured 6s--1928	J J	103⅝	103¾	103⅝	104	27	103½	104⅝
U N J RR & Can gen 4s--1944	M S	92½	----	92⅜	Feb'25	----	92¼	92½
Utah & Nor gold 5s--1926	J J	100⅛	101	101⅛	Jan'25	----	101⅛	101⅛
1st extended 4s--1933	J J	93¾	----	93	Aug'24	----	----	----
Vandalia cons g 4s Ser A--1955	F A	86⅜	----	86⅝	Feb'25	----	86⅜	86⅝
Consol 4s Series B--1957	M N	86⅜	----	68½	Dec'24	----	----	----
Vera Cruz & P 1st gu 4½s--1934	J J	----	----	20	Oct'24	----	----	----
July 1914 coupon on	----	20	----	20	Dec'24	----	----	----
Assenting 1st 4½s--1934	----	----	----	24½	Jan'25	----	24½	24½
Verdi V I & W 1st g 5s--1926	M S	100	100¼	100	100	1	99⅝	100
Virginia Mid Series E 5s--1926	M S	100¼	Sale	100¼	100¼	1	100⅛	100½
General 5s--1936	M N	100¼	----	100¼	100¼	4	100	100½
Va & Southw'n 1st gu 5s--2003	J J	99⅜	----	99¾	99¾	7	93½	99¾
1st cons 50-year 5s--1958	A O	89	Sale	89	89	15	84¼	91
Virginian 1st 5s Series A--1961	M N	97½	Sale	97¼	98	237	95	98¾
Wabash 1st gold 5s--1939	M N	100½	100⅞	100½	100⅞	14	100¼	101½
2d gold 5s--1939	F A	95¾	96	95½	95¾	20	94½	96½
Ref s f 5½s ser A temp--1975	M S	96	Sale	95¾	96⅛	66	95¾	96⅛
1st lien 50-yr g term 4s--1954	J J	79	83	79¼	80	4	77½	80
Det & Ch ext 1st g 5s--1941	J J	100	----	100	Mar'25	----	99½	100½
Des Moines Div 1st g 4s--1939	J J	83	84¼	84¼	Mar'25	----	81¾	85⅛
Om Div 1st g 3½s--1941	A O	75½	----	76½	Mar'25	----	74	76½
Tol & Ch Div g 4s--1941	M S	84½	85½	85¼	Mar'25	----	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	81¼	Sale	81¼	81½	14	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	96½	97	96½	96⅝	3	95¾	96¾
West Maryland 1st g 4s--1952	A O	63⅞	Sale	64	64⅞	22	63⅛	67¼
West N Y & Pa 1st g 5s--1937	J J	100¼	100½	100¼	Mar'25	----	100	100½
Gen gold 4s--1943	A O	80	80⅝	80	80⅝	4	80	82⅛
Income g 5s--Apr 1 1943	Nov	34⅞	36	45	Feb'25	----	45	45
Western Pac 1st Ser A 5s--1946	M S	93	Sale	93	95⅛	37	90¼	95⅛
B 6s--1946	M S	102½	103	102⅛	103¼	22	100¼	104⅛
West Shore 1st 4s guar--2361	J J	83	Sale	83	83	2	81¼	83⅛
Registered--2361	J J	80½	87	80½	80½	3	79¾	81⅛
Wheeling & L E 1st g 5s--1926	A O	101	----	100½	100⅞	5	100½	101⅛
Wheeling Div 1st gold 5s-1928	J J	99¼	99¾	100¾	Jan'24	----	99⅜	101
Exten & impt gold 5s--(193	0F	97⅝	----	99¾	99¾	3	99¾	99¾
Refunding 4½s Series A--1966	M S	69	Sale	68	69	3	68	71¾
RR 1st consol 4s--1949	M S	73¼	74	73	74	19	72	74½
Wilk & East 1st gu g 5s--1942	J D	62⅝	65	64½	65	24	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	82¼	83½	82¾	Mar'25	----	82⅜	87½
Wis Cent 50-yr 1st gen 4s--1949	J J	80⅝	Sale	80⅜	81	15	79⅝	81
Sup & Dul div & term 1st 4s'36	M N	84¼	85¼	84¼	Mar'25	----	82⅜	87¼
INDUSTRIALS								
Adams Express coll tr g 4s--1948	M S	85	Sale	85	85	17	85	87½
Ajax Rubber 8s--1936	J D	98	Sale	97	99	46	94½	99¾
Alaska Gold M deb 6s A--1925	M S	5	6⅞	5	Mar'25	----	3½	5
Conv deb 6s Series B--1926	M S	5	Sale	5	5	3	4	5
Am Agric Chem 1st 5s--1928	A O	100	101	101	Mar'25	----	98¼	101
1st ref s f 7½s g--1941	F A	97¼	Sale	96½	97½	94	94¾	101
American Chain 6s--1933	A O	97½	Sale	97½	98	26	96⅝	100
Am Cot Oil debenture 5s--1931	M N	93	Sale	92	93	11	91⅛	98
Am Dock & Impt gu 6s--1936	J J	106¼	108¾	107½	108½	8	106½	108½
Am Mach & Fdy s f 6s--1939	A O	98½	99¾	98½	98½	3	98	100
Am Republic Corp deb 6s--1937	A O	93¼	93¾	93¼	94	35	91½	96⅞
Am Sm & R 1st 30-yr 5s ser A 1947	A O	97	Sale	96¼	97	96	95½	97¾
6s B--1947	A O	106½	Sale	106½	107¼	22	103⅝	108⅛
Amer Sugar Refining 6s--1937	J J	102	Sale	101¾	102	51	99½	104½
Am Telep & Teleg coll tr 4s 1929	J J	96⅞	Sale	96¾	96⅞	360	96⅛	97
Convertible 4s--1936	M S	90⅝	91¾	91	91½	6	90⅝	92⅛
20-year conv 4½s--1933	M S	100½	100⅝	96⅜	96⅜	2	96⅜	115
30-year coll tr 5s--1946	J D	100½	Sale	100⅜	100½	118	100	101½
35-yr s f deb 5s temp--1960	J J	95	Sale	95	95⅜	1102	95	96⅛
20-year s f 5½s--1943	M N	102⅛	Sale	101⅞	102½	172	101	102½
7-year convertible 6s--1925	F A	126	Sale	126	127½	44	125	130½
Am Wat Wks & Elec 5s--1934	A O	95½	Sale	95	95½	41	92½	96¾
Am Writ Paper s f 7-6s--1939	J J	45	Sale	45	47½	4	45¼	55
Temp interchangeable ctfs dep.	----	43½	44½	44	44⅛	15	43⅝	50¾

BONDS N. Y. STOCK EXCHANGE Week Ending Mar. 27.	Interest Period	Price Friday Mar. 27. 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	99⅝	Sale	99½	100⅜	304	99⅛	101⅜
7s--1938	F A	100½	Sale	100½	101¾	232	100¼	104
Andes Cop Min deb 7s int ctfs.'43	J J	96	Sale	96	97	109	95	100⅛
Antilla (Comp Azuc) 7½s--1939	J J	93½	Sale	93½	94⅞	10	91½	94⅞
Ark & Mem Bridge & Ter 5s.1964	M S	91	Sale	91	91½	14	91	92¼
Armour & Co 1st real est 4½s 1939	J D	87¼	Sale	87⅝	87⅝	36	85	90
Armour & Co of Del 5½s--1943	J J	92⅜	Sale	92⅛	93	72	91½	94
Associated Oil temp 6s--1935	M S	102¾	Sale	102½	102⅞	21	101¾	103⅛
Atlanta Gas L 1st 5s--1947	J D	98⅛	----	97¾	Jan'25	----	97¾	97¾
Atlantic Fruit 7s ctfs dep--1934	J D	19	27	26	26	6	18	26
Stamped ctfs of deposit	----	----	39⅞	22	Jan'25	----	22	22
Atlantic Refg deb 5s--1937	J J	98¾	Sale	98¾	99¼	11	97¾	99½
Baldw Loco Works 1st 5s--1940	M N	102⅝	----	103	103	1	102	103⅛
Baragua (Coup Az) 7½s--1937	J J	----	----	104	104	7	103	104½
Barnsdall Corp s f conv 8% A1931	J J	104⅝	Sale	104⅝	105	13	102½	105
Bell Telephone of Pa 5s--1948	J J	101¼	Sale	100¾	101¼	104	100¼	101¼
Beth Steel 1st ext s f 5s--1926	J J	100¼	100½	100¼	100¼	5	100¼	101¼
1st & ref 5s guar A--1942	M N	96¾	Sale	96½	97	15	93½	97
30-yr p m & imp s f 5s--1936	J J	90	Sale	90	91½	27	90	92⅞
Cons 30-year 6s Series A--1948	F A	94½	Sale	94⅜	95	89	93¾	97½
Cons 30-year 5½s Series B 1953	F A	85¾	Sale	85¼	87½	33	85	89½
Booth Fisheries deb s f 6s--1926	A O	77¼	78	82⅞	Mar'25	----	82⅞	85
Brier Hill Steel 1st 5½s--1942	A O	99	Sale	99	99⅜	37	97	100
B'way & 7th Av 1st c g 5s--1943	J D	68½	Sale	68	69	25	68	75¼
Ctfs of dep stmpd Dec '24 int	----	68	71	71⅞	Mar'25	----	71⅞	75⅛
Brooklyn City RR 5s--1941	J J	92⅛	Sale	92	92⅛	37	90⅝	93
Bklyn Edison inc gen 5s A--1949	J J	100	Sale	100	100¼	138	99⅛	100¼
General 6s Series B--1930	J J	104¾	104⅞	104½	104½	3	104¼	105
General 7s Series D--1940	J D	----	----	107⅝	Nov'24	----	----	----
Bklyn-Man R Tr Sec 6s--1968	J J	84	Sale	83½	86	526	82¼	88¾
Bklyn Qu Co & Sub con gtd 5s '41	M N	70⅛	Sale	65	Mar'25	1	63½	71
1st 5s--1941	J J	70⅛	----	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	----	----	81	Dec'24	----	----	---
3-yr 7% secured notes--1921	J J	----	----	109½	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	82¾	Sale	82½	83¾	20	82½	84¾
Stamped guar 4-5s--1950	F A	82⅛	Sale	82⅛	83⅛	6	82⅛	85
Bklyn Un Gas 1st cons g 5s--1945	M N	100	100¼	99¾	100	9	99¼	101⅜
10-yr conv deb 7s--1932	M N	135¼	----	155	Mar'25	----	155	163¾
1st lien & ref 6s Series A--1947	M N	109⅜	----	109⅜	109⅜	2	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	86	----	86	86	1	84	87¼
Consol 5s--1955	J J	87	87⅜	87¼	88	8	86⅛	89¼
Building 5s guar tax ex--1960	A O	96½	97	96	97	7	93⅝	99¾
Cal G & E Corp 5s--1937	M N	99⅜	Sale	99⅛	99¾	4	98	100
Cal Petroleum 6½s temp--1933	A O	103	103½	102⅞	103½	46	100¾	103½
Camaguey Sug 1st s f g 7s--1942	A O	92½	94¾	93	93	1	93	95⅛
Canada SS Lines 1st coll s f 7s '42	M N	98½	Sale	98½	98½	10	96¾	99¼
Canada Gen Elec Co 6s--1942	F A	107⅜	Sale	107⅜	107⅜	4	107⅜	107⅞
Cent Dist Tel 1st 30-yr 5s--1943	J D	100⅝	101	100¾	100¾	7	100¼	100⅞
Cent Foundry 1st s f 6s--1931	F A	95	98	97	Feb'25	----	95	97
Cent Leather 20-year g 5s--1925	A O	99⅞	100	99⅞	Mar'25	----	99⅞	100½
Registered	A O	----	100¼	99¼	Feb'25	----	99¼	99¼
1st lien sk fund 6s interim 1945	J J	98½	Sale	97⅝	98½	154	97⅜	98½
Central Steel 8s--1941	M N	110¼	111¼	111	111½	6	111	114
Ch G L & Coke 1st gu g 5s--1937	J J	99¾	100	99⅝	99⅝	1	98¼	99⅝
Chicago Rys 1st 5s--1927	F A	83¼	Sale	82⅝	84⅛	303	82⅝	88
Chile Copper 6s Ser A--1932	A O	105¾	Sale	105⅜	106¾	348	105	111½
Cincin Gas & Elec 1st & ref 5s '56	A O	99⅝	100	99⅝	100	5	98½	100⅞
5½s Ser B due Jan 1--1961	A O	102½	103¼	102⅜	102½	32	100½	102⅝
Clearfield Bit Coal 1st 4s--1940	J J	80¼	87½	----	----	----	----	----
Colo F & I Co gen s f 5s--1943	F A	88	90⅜	90	91⅛	4	90	93
Col Indus 1st & coll 5s gu--1934	F A	82⅛	82½	82½	82½	1	80	83¼
Registered	F A	----	----	82	Feb'25	----	82	82
Columbia G & E 1st 5s--1927	J J	100¾	Sale	100¾	101	14	100½	101⅛
Stamped--1927	J J	100¾	Sale	100⅝	101	28	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	99⅛	Sale	99⅛	99⅛	8	98½	99⅛
Commercial Cable 1st g 4s--2397	Q J	71⅝	73	73	Mar'25	----	71⅝	73½
Commercial Credit s f 6s--1934	M N	98½	Sale	98½	99⅛	41	98½	99½
Commonwealth Power 6s--1947	M N	100	Sale	100	101	74	97⅝	101
Computing-Tab-Rec s f 6s--1941	J J	102½	102¾	101⅝	102½	2	101¼	104⅛
Conn Ry & L 1st & ref g 4½s 1951	J J	90⅜	----	90½	Mar'25	----	90⅛	90½
Stamped guar 4½s--1951	J J	90⅜	92	91⅜	Mar'25	----	89	92½
Cons Coal of Md 1st & ref 5s.1950	J D	84⅛	Sale	84⅛	85¼	78	84	90
Consol Gas (N Y) deb 5½s--1945	F A	101¾	Sale	101½	101¾	360	101¼	102
Cons'd Pr & Ltg 1st 6½s--1943	M S	101⅞	Sale	101½	102	41	100⅛	103
Cont Pap & Bag Mills 6½s--1944	F A	91¼	Sale	89¾	92½	267	87½	92½
Consumers Gas of Chic gu 5s 1936	J J	99	99½	99¼	Mar'25	----	94¾	99½
Consumers Power 1st 5s--1952	M N	94½	Sale	94¼	94¾	71	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	102	101½	Mar'25	----	100½	101½
Crown Cork & Seal 6s--1943	F A	78	80	77	79	19	74	79
Cuba Cane Sugar conv 7s--1930	J J	97	Sale	97	97¾	14	93⅜	98
Conv deben stamped 8%-1930	J J	101	Sale	100⅞	101⅝	111	99¼	102⅝
Cuban Am Sugar 1st coll 8s.1931	M S	108¼	Sale	108¼	108⅝	26	107½	108¾
Cuban Dom Sug 1st 7½s--1944	M N	98	Sale	97½	98	164	96¾	98½
Cumb T & T 1st & gen 6s--1937	J J	99¼	Sale	99	99¼	20	97	99¼
Den Gas & E L 1st&ref s f g 5s '51	M N	94	Sale	93	94	25	92½	94¼
Dery Corp (D G) 7s--1942	M S	76	77	77	77	4	75	82
Detroit Edison 1st coll tr 5s.1933	J J	101	Sale	100½	101	13	99¾	102¼
1st & ref 5s Series A.July 1940	M S	100	Sale	100	100½	9	99½	101⅝
Gen & ref 5s Series A--1949	A O	97¾	98⅛	97⅝	98⅛	40	97⅝	98⅛
1st & ref 6s Series B--July 1940	M S	107¾	Sale	107½	108	46	106⅜	108
Det United 1st cons g 4½s--1932	J J	91	Sale	90⅛	91½	58	88⅛	93¾
Dold (Jacob) Pack 1st 6s--1942	M N	85¼	88½	85	86	5	82	88¼
Dominion Iron & Steel 5s--1939	J J	57½	Sale	57½	64	22	57½	68⅝
Donner Steel 7s--1942	J J	90	Sale	89¾	90¼	48	88¾	91⅝
du Pont (E I) Powder 4½s--1936	J D	93⅝	94⅜	93⅝	93⅝	3	90½	93⅝
duPontdeNemours&Co 7½s 1931	M N	107½	Sale	107⅜	107⅝	64	106⅜	108½
Registered	M N	----	----	107⅛	Jan'25	----	107⅛	107⅛
Duquesne Lt 1st & coll 6s--1499	J J	105½	Sale	105	106	44	104⅝	107
1st coll trust 5½s Series B.1949	J J	105	Sale	105	105½	18	104	106
East Cuba Sug 15-yr s f g 7½s '37	M S	105	Sale	105	106	50	104	106⅞
Ed El Ill Bkn 1st con g 4s--1939	J J	91¼	91¾	91¼	91¼	1	90¾	93
Ed Elec Ill 1st cons g 5s--1995	J J	99½	----	102⅜	Mar'25	----	101¼	102⅝
Elec Pow Corp(Germany)6½s 5s	----	87¾	Sale	87½	88	42	87½	88
Elkhorn Coal 6% notes--1925	J D	99	Sale	99	99	9	99	100
Empire Gas & Fuel 7½s--1937	M N	101¾	Sale	101	102¼	242	97¼	103½
Equit Gas Light 5s--1932	M S	99¼	99¾	100	Jan'25	----	100	100¼
Federal Light & Tr 1st 5s--1942	M S	92½	Sale	92½	92¾	29	88	94½
1st lien 6s stamped--1942	M S	101	101½	101¼	101½	25	96¼	102
Conv deb 7s Ser A--1953	M S	----	----	130	Feb'25	----	116	136
Federated Metals s f 7s--1939	J D	103	Sale	103	103¾	19	103	107
Fisk Rubber 1st s f 8s--1941	M S	111¼	Sale	111	111½	20	108	112⅛
Ft Smith Lt & Tr 1st g 5s--1936	M S	78⅞	----	79	79	7	76½	79
Frameric Ind & Dev 20-yr 7½s'42	J J	92	Sale	92	93⅞	35	92	95
Francisco Sugar 7½s--1942	M N	105⅛	Sale	103½	105⅛	34	103½	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	103	103	11	101	103
General Baking 1st 25-yr 6s.1936	J D	105½	105½	105⅝	Mar'25	----	104⅝	105¾
Gen Electric deb g 3½s--1942	F A	81⅛	----	83	83	1	83	84
Debenture 5s--1952	M S	103	103¾	103	103⅝	18	101½	105¼
Gen Refr 1st s f g 6s Ser A--1952	F A	100	101	100	102½	4	100¼	102½
German Gen Elec 7s temp--1945	J J	93¾	Sale	93¾	93⅞	170	93¾	94⅛
Goodrich Co 6½s--1947	J J	104¼	Sale	104	104¼	107	100⅜	104½
Goodyear Tire & Rub 1st s f 1941	M N	119⅞	Sale	119⅞	120	44	119	120¼
10-year s f deb g 8s--d1931	F A	108¾	Sale	108½	109	75	108⅜	109¾
Granby Cons M S & P con 6s A'28	M N	95½	----	100⅛	Mar'25	----	95	100⅛
Stamped--1928	M N	95½	99	96	Feb'25	----	93⅛	96
Conv debenture 8s--1925	M N	100⅛	Sale	100	100⅛	191	95	100¼
Gray & Davis 7s--1932	F A	92¾	93	93¾	93¾	4	92	95
Gt Cons El Power(Japan)7s.1944	F A	90¼	Sale	90	90½	66	89¾	91½
Great Falls Power 1st s f 5s--1940	M N	100¼	Sale	100¼	100¼	1	99⅞	101½
Hackensack Water 4s--1952	J J	84¼	85	83⅞	Jan'25	----	83⅝	85
Havana El Ry L & P gen 5s A '54	M S	86½	Sale	86¼	86½	2	85½	87⅛

a Due May. *e* Due June. *h* Due July. *k* Due Aug. *s* Option sale.

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BONDS. N. Y. STOCK EXCHANGE Week Ending Mar. 27.	Interest Period	Price Friday Mar. 27. 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	92	94	93	93	1	92½	94
Hershey Choc 1st s f g 6s----1942	M N	104	Sale	103⅞	104¾	33	103⅞	105
Hoe (R) & Co 1st 6½s temp-1934	A O	102	Sale	102	102¼	27	100⅜	103¼
Holland-Amer Line 6s (*flat*)-1947	M N	82	83½	82	82½	6	79	87¼
Hudson Co Gas 1st g 5s----1940	M N	98¾	99⅜	98¾	98¾	7	98⅛	99½
Humble Oil & Refining 5½s-1932	J J	100⅞	Sale	100½	101	135	99½	101
Illinois Bell Telephone 5s---1956	J D	99	Sale	98¼	99	213	97	99
Illinois Steel deb 4½s------1940	A O	94	Sale	94	94½	27	92¾	95
Ind Nat Gas & Oil 5s------1936	M N	90½	91¾	90½	Mar'25	----	87½	91
Indiana Steel 1st 5s--------1952	M N	102	Sale	101½	102½	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	Mar'25	----	10	11
Ctf dep stpd asstd 16% sub---	----	----	----	10½	Mar'25	----	10½	10½
Interboro Rap Tran 1st 5s--1966	J J	63⅞	Sale	59⅜	64½	937	59⅜	74¾
Stamped------------------	----	62⅞	Sale	59	66	1114	59	73½
10-year 6s--------------1932	A O	66¾	Sale	61¾	72	507	61¾	80
7s-------------------1932	M S	87¾	Sale	85⅛	90	357	85⅛	95
Int Agric Corp 1st 20-yr 5s--1932	M N	62	71	70	70	1	67	73
Stamped extended to 1942----	M N	63	63¾	62½	63	8	62½	70⅞
Inter Mercan Marine s f 5s--1941	A O	88½	Sale	88½	89⅜	163	88	91½
International Paper 5s------1947	J J	88¾	Sale	87½	89⅜	465	87½	90⅝
1st & ref 5s B----------1947	J J	----	----	84	Mar'24	----	----	----
Jurgens Works 6s (*flat price*)-1947	J J	94	Sale	93¾	94½	131	88	96⅛
Kansas City Pow & Lt 5s---1952	M S	97½	Sale	97¾	98¼	85	95⅝	98¼
Kansas Gas & Electric 6s---1952	M S	100	Sale	100	101	50	98¼	101⅝
Kayser & Co 7s-------------1942	F A	103¼	Sale	102⅞	103⅞	20	101½	103⅞
Kelly-Springfield Tire 8s---1932	M N	94½	Sale	90	97½	124	90	100¾
Keystone Telep Co 1st 5s---1936	J J	85	85½	85	85½	9	82	85½
Kings County El & P g 5s---1937	A O	101½	----	101⅜	101⅜	1	100½	101¾
Purchase money 6s------1997	A O	115⅜	116	115⅜	115⅜	2	114½	118
Kings County El 1st g 4s---1949	F A	75½	77	76	76	1	75	77⅞
Stamped guar 4s--------1949	F A	75½	Sale	75½	76⅝	15	74⅞	77¼
Kings County Lighting 5s--1954	J J	93⅝	Sale	93⅝	94	10	89	94
6½s-------------------1954	J J	105½	----	105½	Mar'25	----	103⅝	105⅝
Kinney Co 7½s-----------1936	J D	106½	Sale	106¼	107	14	106¼	108⅞
Lackawanna Steel 5s A------1950	M S	93¼	Sale	93¼	93¾	12	89⅝	94¾
Lac Gas L of St L ref&ext 5s 1934	A O	99⅜	99⅞	98½	99½	30	98¼	99⅞
Coll & ref 5½s Series C---1953	F A	98½	Sale	98⅜	99	99	95¼	99⅞
Lehigh C & Nav s f 4½s A--1954	J J	97¼	----	97½	98	2	95¾	98
Lehigh Valley Coal 5s------1933	J J	100¾	101	101	Mar'25	----	100	101
4s--------------------1933	J J	90	----	89⅝	Sept'24	----	----	----
Lex Ave & P F 1st gu g 5s--1993	M S	----	40	41¼	Mar'25	----	41	43
Liggett & Myers Tobacco 7s-1944	A O	120	Sale	119	120	29	116	120
Registered---------------	A O	----	----	117¾	Mar'25	----	117¾	117¾
5s--------------------1951	F A	99⅞	Sale	99⅞	100¼	27	97¾	100¼
Lorillard Co (P) 7s--------1944	A O	116¼	117⅛	116	117⅜	6	114¼	117⅜
Registered---------------	A O	----	----	115	Mar'25	----	115	115
5s--------------------1951	F A	95½	95⅞	95¼	96½	10	95¼	97½
Louisville Gas & Electric 5s-1952	M N	93½	Sale	93⅛	93½	31	90⅝	94
Louisv Ry 1st con 5s-------1930	J J	93	94	93	93	2	93	93
Lower Austrian Hydro-Elec Co—								
1st s f 6½s ------------1944	F A	85¾	Sale	85¾	85¾	10	85¼	86½
Magma Cop 10-yr conv g 7s-1932	J D	118	Sale	117	119¼	55	117	132⅞
Manati Sugar 7½s--------1942	A O	99	100	99⅛	100⅛	37	99	102
Manhat Ry (N Y) cons g 4s-1990	A O	59⅛	Sale	58½	61½	112	58½	64
2d 4s-----------------2013	J D	52	52½	51	54¾	26	51	56
Manila Electric 7s---------1942	M N	99⅞	Sale	99½	100	16	97¼	100½
Manila Elec Ry & Lt s f 5s--1953	M S	85½	86	86¼	86¼	10	85	88¼
Market St Ry 7s Series A---1940	Q J	98½	Sale	98¼	99	74	98	100
Marland Oil s f 8s with warr'ts '31	A O	125	Sale	125	126	2	123	140
Without warrant attached----	A O	105¼	Sale	105⅛	105⅜	12	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	102⅞	103½	102⅞	103¼	3	101½	103½
1st & ref 5s Series C------9153	J J	92½	Sale	92½	92½	2	91½	95⅞
Metropolitan Power 6s------1953	J D	102⅛	Sale	102⅛	102⅞	25	100⅜	103
Met West Side El (Chic) 4s-1938	F A	75½	77½	76	76	5	70¼	80
Mid-Cont Petr 1st 6½s----1940	M S	96	Sale	95¾	97	237	95¾	97⅝
Midvale Steel & O conv s f 5s 1936	M S	90½	Sale	90¼	90¾	93	87⅛	91¼
Milw Elec Ry & Lt cons g 5s-1926	F A	100⅜	Sale	100⅜	100⅜	4	100	101¼
Refunding & exten 4½s--1931	J J	95⅛	95½	95⅛	95⅜	11	95	95¾
General 5s A------------1951	J D	96¼	Sale	96	96½	26	94	98½
1st 5s B---------------1961	J D	86½	Sale	86¼	87	25	84⅞	89¼
1st & ref g 6s Series C----1953	M S	98⅞	Sale	98¾	99⅜	41	98¾	100⅝
Milwaukee Gas Lt 1st 4s---1927	M N	99	Sale	98¾	99	7	96¼	99½
Montana Power 1st 5s A---1943	J J	99	Sale	99	99¼	34	97⅝	99¾
Montreal Tram 1st & ref 5s-1941	J J	95⅞	96	95⅝	96	46	94	96¾
Morris & Co 1st s f 4½s----1939	J J	83½	83¾	83¼	83⅝	47	78½	84¾
Mortgage-Bond Co 4s Ser 2-1966	A O	77⅛	----	77	77⅛	2	77	77⅛
10-25-year 5s Series 3----1932	J J	96	97½	96	96⅛	14	95⅝	96⅜
Murray Body 1st 6½s------1934	J D	98	Sale	98	98½	17	97	98¾
Mu Fuel Gas 1st gu g 5s----1947	M N	95⅛	96	95⅝	Mar'25	----	95½	96½
Mut Un gtd bonds ext 4%--1941	M N	99	----	99	Feb'25	----	97⅞	99
Nassau Elec guar gold 4s---1951	J J	59¼	60	59	59½	4	59	63
Nat Enam & Stampg 1st 5s-1929	J D	98	99	98	Feb'25	----	98	99
National Acme 7½s-------1931	J D	84	85¼	84	86	42	84	94
Nat Starch 20-year deb 5s--1930	J J	98½	----	99¾	Feb'25	----	99¾	101½
National Tube 1st 5s-------1952	M N	101½	Sale	101½	101⅝	5	101	101⅝
Newark Consol Gas 5s------1948	J D	98⅝	99	98½	Mar'25	----	98½	99¼
New England Tel & Tel 5s--1952	J D	100⅛	Sale	99½	100⅛	41	99¾	100⅝
N Y Air Brake 1st conv 6s--1928	M N	104	104⅛	104	104	5	104	104¾
N Y Dock 50-year 1st g 4s--1951	F A	78	78¼	78	78¼	4	77¾	80½
N Y Edison 1st & ref 6½s A-1941	A O	112⅞	Sale	112½	113¼	44	112	115
1st lien & ref 5s B temp--1944	A O	100⅛	Sale	100	100⅛	153	100	100⅛
N Y Gas El Lt & Pow g 5s--1948	J D	102	Sale	101¾	102	25	100½	102½
Purchase money g 4s-----1949	F A	86¾	Sale	86⅝	87	68	86	87⅛
N Y L E& West C &RR 5½s 1942	M N	96	----	----	----	----	----	----
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	100⅛	----	100	Mar'25	----	99½	100⅛
N Y Rys 1st R E & ref 4s---1942	J J	47¾	58¼	49½	Mar'25	----	45	54½
Certificates of deposit--------	----	49½	Sale	45⅝	49½	67	42⅝	54
30-year adj inc 5s----Jan 1942	A O	----	----	4¼	Mar'25	----	4⅛	6
Certificates of deposit------	----	4⅝	Sale	4½	4¾	68	3⅞	5¾
N Y & Rich Gas 1st 6s-----1951	M N	99½	99¾	99¾	Mar'25	----	99½	100
N Y State Rys 1st cons 4½s-1962	M N	64¾	Sale	64	65	13	64	68¼
6½s------------------1962	M N	89¼	90	89¾	Mar'25	----	88	97
N Y Steam 1st 25-yr 6s Ser A 1947	M N	100⅛	100½	100⅛	100⅛	11	97½	100⅝
N Y Telep 1st & gen s f 4½s-1939	M N	97	Sale	96	97	79	95	97
30-year deben s f 6s---Feb 1949	F A	109	Sale	108⅞	109	23	107⅞	110
20-year refunding gold 6s-1941	A O	107¼	Sale	106⅝	107¼	61	106¼	107¾
Niagara Falls Power 1st 5s--1932	J J	101¼	Sale	101¼	101¾	15	100⅛	102¼
Ref & gen 6s--------Jan 1932	A O	105	Sale	104	105	15	103¾	105½
Niag Lock & O Pow 1st 5s--1954	M N	109¾	----	109⅞	110	17	104½	110
Refunding 6s Series A----1958	F A	110	Sale	107⅞	110	40	104⅜	110
Nor Amer Edison 6s--------1952	M S	100¼	Sale	100	100½	53	96⅞	101¼
Secured s f g 6½s Ser B--1948	M S	103⅝	Sale	103¼	103⅝	21	100¾	104⅜
Nor Ohio Trac & Light 6s --1947	M S	95¾	Sale	95½	95¾	106	92⅛	96½
Nor States Pow 25-yr 5s A--1941	A O	95⅝	96	95½	96	31	93	96½
Registered---------------	A O	----	----	93¼	Jan'25	----	93¼	93¼
1st & ref 25-yr 6s Ser B---1941	A O	96	Sale	105	107¼	6	103	107¼
Northwest'n Bell T 1st 7s A-1941	A 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	110¼	110½	110	110	5	108	112½
7s--------------------1947	F A	107¾	108	107⅜	110	5	107⅜	110¼
Ohio River Edison 1st 6s---1948	J J	101	Sale	99⅞	102	13	98½	103
Old Ben Coal 1st 6s--------1944	F A	98	Sale	97¼	98¼	27	97¼	99
Ontario Power N F 1st 5s---1943	F A	99⅛	99¾	99⅛	99½	27	98	99¾
Ontario Transmission 5s----1945	M N	98⅞	----	98⅞	Mar'25	----	97	99⅛
Otis Steel 8s--------------1941	F A	96½	Sale	95¾	97	33	95¾	100½
1st 25-yr s f g 7½s Ser B--1947	F A	90⅜	Sale	89⅜	91⅞	22	89⅜	95¼
Pacific G & El gen & ref 5s--1942	J J	94¾	Sale	94¾	95⅜	63	93½	96
Pac Pow & Lt 1st&ref 20-yr 5s '30	F A	98½	98¾	98¾	99	5	98	99⅜
Pacific Tel & Tel 1st 5s-----1937	J J	100	100½	99⅞	100⅛	16	99⅛	100⅞
5s--------------------1952	M N	95⅛	Sale	94⅞	95½	111	92½	95½
Pan-Amer P & T 1st 10-yr 7s 1930	F A	95⅛	95½	106	106⅝	5	104½	106⅝
Conv s f 6s 1934 temp--------	M N	112½	Sale	110½	117⅜	2769	103	118⅝
Park-Lex st leasehold 6½s--1953	J J	96⅜	Sale	96	96½	15	95	97

BONDS N. Y. STOCK EXCHANGE Week Ending Mar. 27.	Interest Period	Price Friday Mar. 27. 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	Mar'25	----	96	99
Peop Gas & C 1st cons g 6s--1943	A O	108¼	110	108¼	108¼	8	107	108¼
Refunding gold 5s-------1947	M S	95½	96	95½	96	4	94¾	97
Philadelphia Co 6s A-------1944	F A	104⅞	Sale	104½	104⅞	69	101⅝	105
5½s-------------------1938	M S	95½	Sale	95½	96½	57	93¾	97
Phila & Reading C & I ref 5s-1973	J J	100½	Sale	100¼	101	27	99¾	101¾
Pierce-Arrow Mot Car deb 8s1943	M S	91½	Sale	90	92⅜	66	91	97
Pierce Oil s f 8s-----------1931	J D	103¾	Sale	103⅝	103¾	11	102⅝	105
Pillsbury Fl Mills 20-yr 6s--1943	A O	101	101½	101	101½	9	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 5s1957	J J	93¼	Sale	93¼	93¼	----	93⅛	94
Port Arthur Canal & Dk 6s -1953	F A	100¼	----	100⅛	100¼	14	99½	100¼
Portland Gen Elec 1st 5s---1935	J J	98⅝	----	98¾	98¾	4	98⅜	99
Portland Ry 1st & ref 5s----1930	M N	96	96½	96	96	1	92½	96
Portland Ry Lt & P 1st ref 5s1942	F A	86½	Sale	86⅜	86½	1	84¼	90¼
6s B------------------1947	M N	96¾	Sale	96¾	97½	45	94	99½
1st & refund 7½s Ser A--1946	M N	106⅝	107	107	Mar'25	----	105⅛	107
Porto Rican Am Tob 8s----1931	M N	----	104	103½	103½	6	103½	106
Pressed Steel Car 5s-------1933	J J	96	Sale	95½	96	27	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	Mar'25	----	110	111
Pub Serv Corp of N J gen 5s-1959	A O	104½	104⅞	104½	104½	6	104⅜	104⅞
Secured g 6s-----------1944	F A	96¼	Sale	95⅛	96½	106	95	98
Pub Serv Elec & Gas 1st 5½s1959	A O	100⅜	Sale	99¾	100⅝	46	98⅞	102⅛
Pub Serv El Pow & Ltg 6s--1948	A O	----	----	104½	106¼	34	102½	106¼
Punta Alegre Sugar 7s------1937	J J	105	Sale	105	105⅝	17	102¾	107½
Remington Arms 6s---------1937	M N	88	89	88½	89¾	18	88¼	92
Repub I & S 10-30-yr 5s s f--1940	A O	94⅝	Sale	94½	95⅜	16	93½	95¾
5½s-------------------1953	J J	92	Sale	91⅞	92½	12	91¾	94
Rima Steel 1st 7s----------1955	F A	----	----	89½	89⅞	3	88⅞	90
Robbins & Myers s f 7s-----1952	J D	66	68	67	67	1	67	73½
Rochester Gas & El 7s ser B-1946	M S	110	Sale	110	110	3	110	110
Gen Mtge 5½s series C---1948	M S	103	----	103½	103½	8	103½	103½
Roch & Pitts Coal & Iron 5s-1946	M N	91	----	90	Aug'24	----	----	----
Rogers-Brown Iron Co 7s---1942	M N	----	73⅞	73¾	73¾	1	73¾	83½
St Jos Ry Lt Ht & Pr 5s----1937	M N	89½	91	91⅜	91½	2	85⅛	91½
St Joseph Stk Yds 1st 4 5/16s†1930	J J	94¾	----	----	----	----	----	----
St L Rock Mt & P 5s stmpd-1955	J J	80½	Sale	79½	80½	10	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	96	96	1	95	96
Saxon Pub Wks (Germany) 7s '45	F A	92	Sale	92	92	29	92	92¼
Saks Co 7s----------------1942	M S	105⅛	106¼	105⅛	105½	14	104	107⅛
San Antonio Pub Ser 6s----1952	J J	101⅜	Sale	101	101½	15	99½	101½
Sharon Steel Hoop 1st 8s ser A '41	M S	106⅞	Sale	106¾	107	19	105⅞	107½
Sheffield Farms 6½s--------1942	A O	106	Sale	105½	106	9	105	106⅝
Sierra & San Fran Power 5s-1949	F A	91	91⅜	91	91¾	24	90	92½
Sinclair Cons Oil 15-year 7s-1937	M S	91⅛	Sale	91⅛	92½	78	88	95½
1st in coll tr 6s C with warr 1927	J D	107⅛	Sale	105⅝	109⅞	64	105¼	117
1st lien 6½s Ser B-------1938	J D	87¾	Sale	87¼	88½	110	82⅝	90¾
Sinclair Crude Oil pur 5½s-1925	A O	99⅞	100½	100⅛	Mar'25	----	99½	100½
3-yr 6% notes A---------1928	F A	100⅛	Sale	99⅞	100⅛	152	99¼	101
3-yr 6% notes B--Feb 15 1926	F A	----	----	100⅛	Mar'25	----	99½	101¼
Sinclair Pipe Line 5s-------1942	A O	84½	Sale	84½	84¾	33	82	86¼
Skelly Oil 6½% notes------1927	A O	109¼	Sale	108½	112	241	106⅞	120⅜
South Porto Rico Sugar 7s--1941	J D	103¼	Sale	103	104	16	102	104
South Bell Tel & Tel 1st s f 5s1941	J J	99¾	Sale	99¾	100	22	99	100
S'west Bell Tel 1st & ref 5s--1954	F A	98¾	Sale	98	98¾	230	96⅛	98¾
Southern Colo Power 6s----1947	J J	95	Sale	95	95¾	3	93¼	97½
Spring Val Water g 5s------1948	M N	96¾	97⅜	96⅝	Mar'25	----	96⅝	97⅜
Stand Gas & El deb g 6½s--1933	M S	113½	Sale	112½	115¾	18	106½	124½
Standard Milling 1st 5s-----1930	M N	100	----	99¾	100	12	99½	100¾
Steel & Tube gen s f 7s Ser C 1951	J J	107¼	Sale	107¼	107½	43	105	107½
Sugar Estates (Oriente) 7s--1942	M S	95½	Sale	95½	96⅜	8	95½	97½
Superior Oil 1st s f 7s------1929	F A	99	Sale	99	99	5	98	99
Syracuse Lighting 1st g 5s--1951	J D	99¼	99¾	98¾	98¾	6	97½	98¾
Tenn Coal Iron & RR gen 5s-1951	J J	101½	103½	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	101¼	Sale	101¼	101¾	80	99¼	102⅛
Third Ave 1st ref 4s--------1960	J J	52¼	Sale	52	53¾	65	52	58½
Adj inc 5s tax-ex N Y---a1960	A O	40⅝	Sale	40	41½	254	40	45⅜
Third Ave Ry 1st g 5s------1937	J J	94	95	94½	Mar'25	----	94⅜	96
Tide Water Oil 10-yr 6½s--1931	F A	103¼	103¾	103½	103¾	10	102¾	104⅝
Toledo Edison 1st 7s-------1941	M S	109¾	110	109¾	110	29	108½	110
Toledo Trac Lt & Pr 6% notes '25	F A	100½	Sale	100¼	100½	6	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	60¼	60⅞	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	94½	Sale	94½	96	20	94½	97
Union Elec Lt & Pr 1st g 5s-1932	M S	100⅝	Sale	100⅛	Mar'25	5	99¾	101½
Ref & ext 5s------------1933	M N	99⅛	Sale	99	99⅛	21	98¼	99½
1st g 5½s series A-------1954	J J	100¼	Sale	100	100½	41	100	101½
Union Elev Ry (Chic) 5s---1945	A O	----	77	77¼	Mar'25	----	75	77¼
Union Oil 1st lien s f 5s---1931	J J	100	----	100	Mar'25	----	99¾	100¼
30-yr 6s Ser A------May 1942	F A	104½	----	104½	104½	3	102⅜	104½
Union Tank Car equip 7s---1930	F A	104½	----	104½	104½	3	103½	105¼
United Drug 6s tempy------1944	A O	102	Sale	101⅛	102	70	100¼	104
United Fuel Gas 1st s f 6s---1936	J J	100	100½	100	100⅛	8	98	100½
United Rys Inv 5s Pitts issue 1926	M N	99	100½	99	99⅞	2	99	100½
Stamped------------------	----	99¾	100	99¾	Mar'25	----	99¼	100⅛
United Rys St L 1st g 4s----1934	J J	70	70½	70	70¾	12	70	74¼
United SS Co 15-yr 6s-------1937	M N	94¼	Sale	92	94½	26	91	95⅜
United Stores Realty 20-yr 6s '42	A O	104	Sale	103⅛	104½	145	102½	104⅝
U S Rubber 1st & ref 5s ser A 1947	J J	85⅝	Sale	85⅜	85⅞	93	85	87⅛
10-yr 7½% sec notes-----1930	F A	104¾	Sale	104¾	106½	45	104½	107½
U S Smelt Ref & M conv 6s-1926	F A	101⅛	Sale	100¾	101¼	22	100⅜	102
U S Steel Corp {coupon---d1963	M N	105⅛	Sale	105	105¼	106	104¼	106
s f 10-60-yr 5s {registered-d1963	M N	----	----	104½	104½	1	103⅞	105½
Utah Lt & Trac 1st & ref 5s--1944	A O	85⅛	Sale	84⅞	85⅞	30	83⅛	88
Utah Power & Lt 1st 5s----1944	F A	94⅛	Sale	94	94½	24	91	95¼
Utica Elec L & Pow 1st s f 5s-1950	J J	99½	----	99⅛	Dec'24	----	98⅝	98⅝
Utica Gas & Elec ref & ext 5s 1957	J J	98⅝	Sale	98⅝	98⅝	1	98¼	99⅜
Victor Fuel 1st s f 5s--------1953	J J	55½	----	53	Jan'25	----	53	53
Va-Caro Chem 1st 7s-------1947	J D	85	Sale	84	86	265	73	88½
Certificates of deposit------	----	----	85	84½	85⅛	6	71½	87
Certificates of deposit stmpd	----	80½	Sale	80½	81¾	5	68	84
7½s with & without war--1937	J D	46	Sale	44	46½	27	44	49⅞
Certifs of dep with warrants	----	42½	Sale	42½	43½	2	42½	48⅛
Certifs of dep without warr†	----	43½	Sale	46	46	3	41	46½
Va Iron Coal & Coke 1st g 5s 1949	M S	91⅛	Sale	91½	Mar'25	----	91½	93
Va Ry Pow 1st & ref 5s-----1943	J J	95¼	Sale	94	95¼	31	93¼	96¼
Vertientes Sugar 1st ref 7s--1942	J D	93	Sale	93	94	15	91½	94½
Warner Sugar Refin 1st 7s--1941	J D	92	Sale	91½	92⅝	25	89⅞	99½
Warner Sugar Corp 1st 7s---1939	J J	78¼	Sale	78¼	79½	85	77½	87½
Wash Wat Power s f 5s----1939	J J	100½	----	100½	100½	3	99¾	100½
Westches Ltg g 5s stmpd gtd 1950	J D	98	Sale	98	99⅜	5	98	102
West Ky Coal 1st 7s--------1944	M N	96	Sale	102½	102½	1	100½	102½
West Penn Power Ser A 5s--1946	M S	96⅝	Sale	96½	96¾	17	94	97
1st 40-year 6s Series C----1958	J D	105⅝	106	105⅝	105⅝	5	104⅜	106⅝
1st 7s Series D-----------1946	M S	107¼	107½	107⅜	107½	5	105¾	107⅝
1st 5s Series E-----------1963	M S	96⅞	Sale	96⅞	97	26	93⅛	97⅛
1st 5½s Series F---------1953	A O	102½	Sale	102½	102⅝	8	100¾	103
West Va C & C 1st 6s------1950	J J	96	Sale	95¼	96	84	95¼	96
Western Electric deb 5s----1944	A O	99	Sale	98¼	99	95	98	99½
Western Union coll tr cur 5s-1938	J J	100¼	Sale	100⅛	100¼	2	99⅜	102
Fund & real estate g 4½s-1950	M N	94¼	Sale	94	95	24	92⅜	95
15-year 6½s g------------1936	F A	109⅝	110	109½	110	18	109½	111½
Westinghouse E & M 7s----1931	M N	107⅝	Sale	107½	107⅞	53	107¼	108¼
Wickwire Spen Steel 1st 7s--1935	J J	85	Sale	85	86	39	76	91
Certificates of deposit--------	----	85	Sale	84	85	21	76½	88
Willys-Overland s f 6½s----1933	M S	100	Sale	100	100⅜	20	99½	100½
Wilson & Co 1st 25-yr s f 6s-1941	A O	95¼	Sale	95	95½	51	91⅝	96
Registered---------------	----	----	----	93	Feb'25	----	93	93
10-year conv s f 6s-------1928	J D	72	Sale	71⅛	72½	40	55	74⅞
Certificates of deposit------	----	70¾	71	70⅛	70⅛	1	53	73
10-yr conv s f 7½s------p1931	F A	71½	Sale	71⅛	72½	59	53⅛	77
Certificates of deposit------	----	70	71	70¼	Mar'25	----	59⅜	70¼
Winchester Arms 7½s------1941	A O	101¾	101⅞	101¾	101¾	2	101¾	102⅛
Young'n Sheet & T 20-yr 6s-1943	J J	98¼	Sale	98	98⅝	192	95¼	99

a Due January d Due April. p Due December. s Option sale.

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HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, March 21.	Monday, March 23.	Tuesday, March 24.	Wednesday, March 25.	Thursday, March 26.	Friday, March 27.	Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE	Range for Year 1925. Lowest	Range for Year 1925. Highest	PER SHARE Range for Previous Year 1924. Lowest	PER SHARE Range for Previous Year 1924. Highest
							Railroads				
157 157	157 157	157 157	156 157	156 157	156 156	166	Boston & Albany 100	156 Feb 18	164¾ Jan 7	145⅞ Mar	164 Dec
77 78	76½ 77¾	77 77	76⅝ 76⅞	*z76 76¾	75½ 77	550	Boston Elevated 100	75¼ Mar 17	86 Jan 2	71¾ Aug	85 Dec
93 93	*93 ----	*93 ----	93 93	*92 ----	---- ----	23	Do pref 100	92 Jan 16	97 Jan 3	87¼ Dec	96¼ May
*110 112	*110 112	*112 ----	*110 112	*---- 112	---- ----	------	Do 1st pref 100	110 Feb 9	114½ Jan 16	107 Dec	116¼ Jan
*z95 95½	94½ 95	94½ 94½	*z94 95	94 95	94¾ 95	132	Do 2d pref 100	94 Mar 20	102 Jan 9	92 Sept	101¼ Dec
17¼ 17¼	17¼ 17¼	17 17¼	16 17	15½ 16	14½ 15¼	1,655	Boston & Maine 100	14½ Mar 14	20⅛ Feb 26	8½ Jan	25¼ Nov
*18 ----	*18 ----	18 18	*18 ----	*18 ----	---- ----	42	Do pref 100	17½ Mar 27	20 Feb 25	12 Jan	26⅞ Nov
25 25	24½ 24½	24½ 26	24½ 25	24½ 24½	---- ----	610	Do Series A 1st pref 100	24½ Mar 23	30 Feb 26	13 June	37¼ Nov
*36 ----	35 35	36 39	38 39	36 36	---- ----	281	Do Series B 1st pref 100	32 Jan 27	40 Mar 4	17½ Jan	48 Nov
33 34	*33 34	34 34¼	34 34	34 34	---- ----	153	Do Series C 1st pref 100	26 Jan 21	36 Feb 25	16 Feb	41 Nov
*49 50	*48 50	48½ 48½	49 49½	---- ----	---- ----	355	Do Series D 1st pref 100	48 Mar 9	55 Feb 26	23 Jan	62 Nov
---- ----	---- ----	*z168 ----	*z168 ----	168½ 168½	168½ 168½	71	Boston & Providence 100	167 Feb 26	172 Jan 16	43 Jan	172 Nov
35½ 36	34 34¾	*34 35	*34 35	*34 35	35 35	194	East Mass Street Ry Co 100	32 Jan 20	39 Feb 11	18 May	38½ Dec
69 69	*68 70	*68 70	68 68	*68 69	---- ----	50	Do 1st pref 100	65 Feb 2	69½ Mar 18	58½ Jan	71 Dec
*60 60½	60½ 60½	*60 60½	60 60	60½ 60½	---- ----	25	Do pref B 100	57 Jan 23	62½ Jan 12	48 May	61½ Nov
44 45	43 44	43 43¾	43 43	43⅞ 43⅞	43 43½	373	Do adjustment 100	41 Jan 27	48 Mar 10	28 May	46¼ Dec
30 30	*---- 30	*27 29	*27 28	25 25	---- ----	100	Maine Central 100	25 Mar 26	37½ Jan 29	25 June	37½ Apr
*31¾ 32⅛	30¼ 31	28¾ 30⅜	28⅞ 29⅝	29¼ 30⅞	29 29¾	5,437	N Y N H & Hartford 100	28¾ Mar 24	36¼ Feb 25	14 Jan	33¼ Dec
70 70	*z69 ----	*z69 73	*z69 73	*z60 73	73 73	107	Northern New Hampshire 100	70 Feb 16	77 Jan 14	62 Jan	81 Nov
*z102 ----	104 104	*z104 ----	*z104 ----	*z104 ----	---- ----	50	Norwich & Worcester pref 100	100 Jan 13	110 Mar 10	80 Jan	108 Nov
*z103⅜ ----	103 103⅜	102½ 102½	100 100	100 100	100⅛ 100⅛	194	Old Colony 100	96 Jan 2	105 Mar 12	72½ Jan	98 Nov
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Rutland pref 100	52 Feb 12	63½ Jan 2	34 Mar	64 Nov
*86½ 88¼	*84½ 88¼	*85 86¼	*85 ----	*85 ----	---- ----	------	Vermont & Massachusetts 100	87 Feb 24	93 Jan 16	70 Jan	93⅛ Nov
							Miscellaneous				
2⅞ 2⅞	*2¾ 3	2¾ 2¾	2½ 2¾	2½ 2⅝	2⅝ 3	1,565	Amer Pneumatic Service 25	2½ Mar 25	4¼ Jan 7	1 Nov	4¼ Dec
*17¼ 18	17 17	*16½ 17	16½ 17	17⅛ 17⅛	---- ----	55	Do pref 25	16½ Mar 25	19½ Jan 7	12 Jan	20¼ Dec
133¼ 133¾	133¼ 133¾	132¾ 133⅛	132⅝ 133¼	133 133¼	132 133	1,498	Amer Telephone & Teleg 100	130⅜ Jan 2	136 Mar 13	121 June	134½ Dec
*64 65	62 64	62 62	63 63	64 66	65 66¼	408	Amoskeag Mfg No par	62 Mar 23	77 Jan 13	57½ Oct	83 Jan
*71 ----	*71 ----	*71½ ----	*71½ ----	*71 ----	---- ----	------	Do pref No par	71 Mar 11	76 Jan 15	69 Oct	79 Aug
*15½ ----	*15½ ----	*15½ ----	*14½ 15	15 15	---- ----	44	Art Metal Construc, Inc 10	14 Jan 16	15 Feb 25	13 Aug	16 Feb
11 11½	11½ 11½	11 11½	11¼ 11¼	11¼ 11⅜	11 11	1,091	Atlas Tack Corp No par	9⅞ Jan 6	12⅝ Mar 7	6 June	10¼ Jan
*105 106	*105 106	106 106	*105 106	106 106	105½ 106	150	Boston Cons Gas Co pref 100	103 Jan 17	107 Jan 9	100 Dec	108 July
*---- .07	*---- .07	*---- .07	*---- .07	*---- .07	---- ----	------	Boston Mex Pet Trus No par	----	----	.05 Dec	.20 Jan
22 22¼	*z21½ 22¼	*z21½ 22¼	*z21½ 22¼	*z21½ 22¼	21½ 21½	85	Connor (John T) 10	20 Jan 26	23 Jan 28	20⅛ Dec	28⅛ Mar
*z33 34½	*z32¾ 35	34 34	*z32¾ 35	*z32¾ 35	---- ----	50	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 2¼	*2¼ 2½	*2¼ 2½	---- ----	50	East Boston Land 10	2¼ Mar 24	3 Jan 2	2 Sept	3 Feb
5½ 5½	*5 5¾	*5 5½	*5 5½	5 5⅛	5 5	140	Eastern Manufacturing 5	5 Jan 7	6¾ Jan 24	4 Oct	8½ Feb
44⅞ 45	43¾ 44	43 43½	42½ 43	42¼ 43	43 44	725	Eastern SS Lines, Inc 25	42 Mar 9	55 Feb 13	38 Jan	55¼ Mar
*36 36½	*36 37	35¾ 35¾	36 36	36½ 36½	---- ----	165	Do pref No par	35 Jan 15	37½ Jan 22	34⅛ Jan	40 Feb
*92 ----	*92 ----	*92 ----	*92 ----	*z92 ----	---- ----	------	1st preferred 100	89 Jan 3	93 Feb 28	85½ Jan	93 Mar
200 200¼	200¼ 200½	200 200¼	200 200¼	200 200¼	200 200¼	877	Edison Electric Illum 100	200 Jan 5	206 Jan 2	163½ Jan	204½ Dec
*3 3¾	*3 3¾	*3⅜ 4	*3⅜ 4	3⅜ 3⅜	---- ----	200	Elder Mfg Co (v t c) 10	3¼ Feb 2	5½ Mar 16	2½ Jan	5 Dec
*35½ 36¼	*35 36¼	*35 36¼	*35 36¼	35 35	---- ----	10	Galveston-Houston Elec 100	33 Feb 20	38 Jan 7	13 Jan	41 Dec
---- ----	---- ----	---- ----	---- ----	---- ----	12¾ 12¾	40	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
63½ 63½	61¾ 62½	61 61⅞	61½ 62½	62⅞ 63	61½ 61¾	933	Gillette Safety Razor No par	57½ Jan 2	67⅞ Feb 16	55½ Oct	58½ Oct
*12½ 14	12½ 12½	*12¼ 12½	*12¼ 12½	*11 12½	---- ----	10	Greenfield Tap & Die 25	12¼ Mar 11	15¼ Jan 24	12⅛ Nov	15⅞ Jan
*z52 55½	*z52 54	*z52½ 53	*z52 53	52½ 52½	---- ----	15	Hood Rubber No par	52½ Mar 26	58½ Jan 8	46 Mar	60 Dec
*z55½ 56½	*z55 56	*z53½ 54½	*z53 54	*z54 55	---- ----	------	Internat Cement Corp No par	52½ Jan 5	55⅞ Mar 2	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
							Kidd r, Peabody Acceptance				
*90 90½	*90 90½	90½ 90½	*90 90½	*90 90½	90½ 90½	90	Corp Class A pref 100	82½ Jan 6	90½ Mar 24	80 Jan	88½ Dec
7 7	*7 7½	*7¼ 7½	7⅛ 7⅛	7 7⅛	---- ----	76	Libby, McNeill & Libby 10	7 Mar 18	9⅜ Jan 7	4 June	8½ Dec
*z--- 70	*z--- 70	*z--- 70	*z--- 70	*z--- 70	---- ----	------	Lincoln Fire Insurance 20	70 Mar 18	70¼ Mar 2	70 Jan	71 Nov
*11½ 12	*11½ 11¾	11½ 11¾	11½ 11½	11½ 11¾	11½ 11½	125	Loew's Theatres 25	11½ Feb 17	13⅞ Jan 5	9 Mar	13 Dec
74 74	73 73	73 73⅛	73 73⅛	73 73	73 73	322	Massachusetts Gas Cos 100	68 Feb 3	75 Mar 6	66 Nov	81 Feb
66 66¼	66 66	66 66	66 66	66 66	66 66	281	Do pref 100	63½ Jan 9	67½ Feb 14	62 June	70 Jan
180 180	*z--- 183	180 180	180 180	*z176 181	180 180	87	Mergenthaler Linotype 100	167 Jan 7	186 Mar 5	150 Apr	172 Dec
10 10	*8½ 10¼	*8½ 10¼	*7 9½	9½ 9½	---- ----	120	Mexican Investment, Inc 10	9½ Mar 19	16¾ Jan 15	6½ Jan	17⅜ Feb
41 41½	41 41¾	*39½ 41	*39½ 41	39½ 39¾	40 40¼	500	Mississippi River Power 100	36 Jan 2	41¾ Mar 23	19 Feb	36¼ Dec
90½ 90½	*91 92	90 90¾	*z90 90½	*z90 90½	---- ----	55	Do stamped pref 100	87½ Jan 10	92 Feb 28	80 Jan	90 Sept
5 5	5 5	4⅞ 5	4⅞ 5	4⅞ 4 15/16	4⅞ 4 15/16	1,063	National Leather 10	4¾ Jan 2	6¾ Jan 13	2 Apr	5⅜ Nov
*.40 .60	*.40 .60	*.40 .60	*.40 .60	*.40 .60	---- ----	------	New England Oil Corp tr ctfs	.20 Feb 9	1⅞ Jan 6	.50 Dec	5½ Apr
*6 8	*6 8	*6 7	*6 7	*6 7	7 7	100	Do pref (tr ctfs) 100	6 Feb 26	8½ Jan 8	6 Dec	31¼ Mar
103 103½	103¼ 103⅞	103 103½	103½ 104	103½ 103¾	103½ 103⅞	799	New England Telephone 100	100⅛ Jan 2	107⅞ Mar 6	98 Dec	115½ Jan
*20 21	21 21	20¾ 20¾	20½ 21	*20 21¼	---- ----	295	Olympia Theatres, Inc No par	19 Mar 18	25¾ Jan 16	21½ Dec	22⅜ Dec
*z27½ 28½	*z27½ 28½	*z27½ 28½	*z27¾ 28¼	*z27 28	---- ----	------	Orpheum Circuit, Inc 1	25¾ Jan 16	29 Mar 3	14 Jan	28½ Dec
61 62	60¼ 62	60 60⅞	60¼ 61	61 61	61 61½	899	Pacific Mills 100	60 Mar 24	81½ Jan 13	69⅛ Oct	87 Feb
*z16 16½	*z16 16½	*z16 16½	*z16 16½	*z16 16½	---- ----	------	Reece Button Hole 10	15¾ Feb 24	17 Mar 4	11¾ Jan	17 July
*z2 2¾	2¾ 2¾	*z2 2¾	*z2 2¾	*z2 2¾	---- ----	100	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
111¼ 111½	110½ 111	110½ 110¾	110 110¾	110 110½	109¾ 110	622	Swift & Co 100	109¾ Mar 27	120 Feb 6	100 June	118 Dec
*z47⅜ 48	47⅜ 47⅜	47⅜ 47⅜	47½ 47½	47½ 47½	47 47	85	Torrington 25	47 Mar 27	51 Jan 14	35½ June	52 Dec
*6 8½	*7 8½	*7 7½	*7 8½	*7 8½	7 7	100	Union Twist Drill 5	7 Mar 4	7½ Jan 23	5 Dec	10 Feb
42 42¼	41½ 42	41½ 41¾	41½ 41⅞	41½ 41¾	41½ 42	2,687	United Shoe Mach Corp 25	41¼ Mar 19	45 Feb 14	34 Jan	43¾ Dec
27¼ 27¾	*z27 27¾	*z27 27½	*z27 27¾	27 27	27 27	149	Do pref 25	26½ Jan 13	28 Jan 16	24⅝ Feb	28¼ Nov
23¼ 23½	22¼ 23¼	22½ 22⅝	23 23⅛	23 23	22⅝ 23	2,840	Ventura Consol Oil Fields 5	19½ Jan 3	25 Feb 24	19¼ Oct	27 Jan
16½ 16½	16 16	*z15¾ 16	15¾ 16	15¾ 16	---- ----	75	WaldorfSys,Inc,new sh No par	15¾ Mar 15	19¾ Jan 3	13⅞ Apr	20 Nov
15 15	*14½ 16	15 15	15 15	*15 16	15⅛ 15⅛	325	Walth Watch Cl B com No par	8 Jan 6	16 Feb 19	6½ Jan	10½ Feb
26 26	*24½ 26	*25 26	*25 26	*24½ 26	25 26	107	Do pref trust ctfs 100	17¼ Jan 3	28¾ Feb 20	14 June	23½ Feb
74 75	*75 ----	*73 75	*73 75	*73 75	---- ----	105	Do prior pref 100	65 Jan 6	75 Mar 21	62½ Dec	73 Feb
*18 18½	17½ 18¼	17 17½	*17¼ 18	*17 17¾	17¼ 17¼	450	Walworth Manufacturing 20	17 Mar 11	20¾ Jan 3	15½ June	22 Feb
44 43	*z41½ 43	*z41 43	41 42	43 43	42 42½	2,146	Warren Bros 50	37 Jan 2	48 Mar 6	29⅝ Jan	39¾ Nov
42 43	*42 43	*41½ 42½	41 41	41 42½	41 42	150	Do 1st pref 50	37⅝ Jan 10	43 Feb 7	34¾ Apr	41 Jan
*z45 ----	*z45 46	*z45 46	*z44 46	*z44 46	---- ----	------	Do 2d pref 50	40½ Jan 17	46 Mar 2	38 Mar	42 Jan
							Mining				
*.25 .50	*.25 .50	*.25 .50	.25 .25	*.25 .50	*.26 .50	100	Adventure Consolidated 25	.15 Feb 16	.25 Jan 26	.15 Dec	.51 Dec
*.10 .20	*.10 .20	*.10 .20	*.10 .20	*.10 .20	*.15 .20	------	Algomah Mining 25	.10 Mar 3	.25 Jan 2	.10 June	.25 Dec
1¾ 1¾	1⅜ 1¾	1⅛ 1½	*1¼ 1⅜	1⅜ 1½	1¼ 1¼	720	Arcadian Consolidated 25	1⅛ Mar 24	3 Jan 10	5 June	3½ Dec
10⅞ 11	10½ 10⅞	10½ 11	10⅞ 10⅞	10½ 10¾	10 10¼	1,595	Arizona Commercial 5	10 Mar 18	15⅜ Feb 6	8 Jan	16 Dec
31 31⅜	30⅜ 31¼	30½ 31	31 31⅜	31¼ 31⅜	30⅜ 30⅞	2,132	Bingham Mines 10	29½ Mar 20	36¼ Feb 11	14 June	31⅝ Dec
14¼ 14½	14 14⅜	14¼ 14⅜	14⅛ 14⅜	14 14⅜	14 14¼	6,271	Calumet & Hecla 25	14 Mar 18	18⅞ Jan 2	13⅝ May	19⅞ Jan
.55 .55	.55 .55	*.40 .50	*.40 .50	*.40 .50	.40 .40	350	Carson Hill Gold 1	.30 Mar 11	.70 Jan 5	.37 Nov	3 Feb
23⅛ 24	22¼ 23	21½ 22	21½ 22	22 22¼	21½ 22	1,127	Copper Range Co 25	21½ Mar 24	33 Jan 10	18½ June	33⅝ Dec
*.07 .10	.07 .07	.07 .07	*.07 .10	.07 .07	*.05 .06	1,000	Davis-Daly Copper 1	.04 Mar 4	.78 Feb 6	.30 Dec	.70 Mar
4¼ 4⅜	3¾ 3¾	3¾ 4	3½ 3¾	4 4	4 4	553	East Butte Copper Mining 10	3½ Mar 25	6¼ Jan 2	3¼ July	6⅞ Dec
1 1	*a.80 1¼	*a.80 1¼	1 1	.75 .75	.50 .51	120	Franklin 25	.40 Jan 7	1⅜ Jan 24	.40 May	1 Jan
*1 1½	*1 1½	*1 1½	*1 1½	*1 1½	*1 1½	------	Hancock Consolidated 25	1 Feb 28	1¾ Feb 6	.30 Oct	2 Jan
*20½ 22	20⅛ 20⅛	20⅛ 20½	20 20⅛	19½ 19½	*19¾ 20	370	Hardy Coal Co 1	19½ Mar 26	23 Jan 24	19½ Dec	28½ Jan
*1⅞ 2¼	*1⅞ 2½	1¾ 2	*1¾ 2¼	*1¾ 2	*1¾ 2	165	Helvetia 25	1½ Jan 6	3½ Feb 5	.30 May	2¾ Dec
128 129	128 129	127 128⅛	128 128⅛	125 125¾	124½ 125	593	Island Creek Coal 1	122 Mar 10	140 Feb 5	94¼ Apr	142 Nov
*97 97½	*97 97½	*97 97½	97 97	*z95½ 96½	*95½ 896½	6	Do pref 1	95¼ Jan 5	98¾ Mar 9	90 June	100 Sept
*14½ 15	*14¼ 15	*14¼ 15	*14¼ 15	14 14⅜	13½ 18½	250	Isle Royal Copper 25	13½ Mar 27	20½ Jan 7	12 June	22½ Dec
*1½ 1¾	*1½ 1¾	*1½ 1¾	*1½ 1¾	1½ 1½	*1½ 1¾	50	Kerr Lake 5	1½ Jan 14	1 15/16 Feb 4	1½ Mar	2⅛ Feb
*.75 1	*.75 1	*.75 1	.75 .75	.75 .75	.75 .75	210	Keweenaw Copper 25	.75 Jan 29	1¼ Jan 10	.50 Jan	1¼ Nov
*1¾ 2¼	*1¾ 2¼	*1¾ 2¼	*1¾ 2	1¼ 1¾	1½ 1¾	413	Lake Copper Co 25	1¼ Mar 26	3 Jan 2	.90 Apr	3¼ Dec
*1½ 1⅞	1½ 1¾	*1¾ 1⅞	*1⅝ 1⅞	*1⅝ 1⅞	*1⅝ 1⅞	300	La Salle Copper 25	1½ Mar 16	2¾ Jan 10	.70 June	3 Dec
*1½ 1⅞	1⅝ 1¾	*1⅝ 1⅞	*1⅝ 1¾	*1⅝ 1¾	*1⅝ 1¾	200	Mason Valley Mine 5	1⅝ Mar 6	2¾ Jan 13	1¼ Oct	2¾ Dec
*.60 .80	*.60 .80	*.60 .80	*.60 .80	*.60 .80	*.50 .80	------	Mass Consolidated 25	.60 Mar 14	1¼ Jan 2	.50 Jan	1¾ Aug
1 9/16 1 9/16	1½ 1½	*1½ 2	1½ 1½	1½ 1⅝	1½ 1½	810	Mayflower-Old Colony 25	1½ Mar 20	3 Jan 2	80 Apr	5 July
30½ 31	30 30	28¾ 28¾	29 30	29⅛ 29⅞	28½ 29⅛	636	Mohawk 25	27¾ Mar 18	41 Jan 13	23½ June	41 Dec
21⅛ 21⅛	20¾ 21⅛	20 20½	20⅛ 20¾	20⅛ 20½	19½ 20	1,715	New Cornelia Copper 5	19½ Mar 27	25 Jan 2	16½ Jan	25⅝ Dec
*.20 .40	.25 .25	*.20 .40	*.20 .40	*.20 .40	---- ----	250	New Dominion Copper	.25 Mar 7	.85 Feb 18	.40 Dec	2¾ Apr
*---- 27	*---- 27	*---- 27	*---- 27	*---- 27	*---- 27	------	New River Company 100	----	----	35 June	40 Mar
*55 60	*55 60	58 58	58 58	*58 60	*55 60	69	Do pref 100	54 Jan 12	60 Jan 3	57½ Dec	75 Mar
*6¼ 6⅜	6⅛ 6⅛	---- ----	6¼ 6⅜	6⅛ 6⅛	6 6⅛	415	Nipissing Mines 5	5¾ Mar 13	6¾ Jan 10	5¾ Jan	6¾ Dec
*1½ 1⅝	1⅝ 1⅝	1½ 1⅝	1½ 1½	1½ 1½	1½ 1½	1,726	North Butte 15	1 Mar 17	3¼ Jan 14	1⅞ Oct	6⅜ July
*.85 .90	*.85 .90	.85 .85	*.60 .90	*.60 .90	.60 .60	120	Ojibway Mining 25	.50 Mar 11	1¼ Jan 10	.40 June	1 Nov
20½ 20½	20½ 20½	20 20	19½ 20⅜	20½ 20½	19 19½	865	Old Dominion Co 25	19 Mar 18	27 Jan 10	15 Jan	28½ Dec
*z4⅞ 5¼	4¾ 4⅞	*z4¾ 5⅛	*z4¾ 5⅛	*z4¾ 5⅛	*4¾ 5⅛	258	Park City Mining & Smelt 5	4⅝ Jan 13	5½ Feb 19	3½ Jan	5⅛ Feb
*12 13	*12 12½	12 12¾	*11 12	*11 12	*11 12	85	Pd Crk Pocahontas Co No par	12 Jan 6	14½ Jan 24	10¾ July	15½ July
24¾ 25	24½ 24½	24½ 23½	22½ 22½	22½ 22⅝	21¼ 22	458	Quincy 25	21¼ Mar 27	39½ Jan 10	14 June	34¾ Dec
35 36	34 35	33⅛ 34½	*34 35	34⅛ 34⅛	34 34	972	St Mary's Mineral Land 25	31½ Mar 19	48 Jan 12	26 June	49 Dec
*.70 .90	*.70 .90	.65 .70	.60 .65	.60 .60	.60 .60	410	Shannon 10	.60 Mar 25	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
1¼ 1¼	1⅛ 1¼	1 1⅛	1 1/16 1¼	1 1/16 1¼	1 1	1,235	Superior & Boston Copper 10	1 Mar 24	2 Jan 5	.25 Aug	2⅛ Dec
6½ 6¾	6½ 6 11/16	6½ 6¾	6½ 6⅝	6¼ 6¾	6¼ 6 7/16	12,974	Utah-Apex Mining 5	3⅞ Jan 2	8 7/16 Jan 23	1⅞ June	3⅞ Dec
.68 .72	.65 .65	.64 .65	.65 .65	.60 .60	.60 .60	1,400	Utah Metal & Tunnel 1	.43 Jan 43	98 Jan 29	.14 June	.70 July
*---- .50	*.40 .60	*.40 .60	*.40 .60	*.40 .60	*.40 .60	------	Victoria 25	.50 Mar 6	1¼ Jan 31	.15 Apr	1 Aug
*.15 .30	*.15 .30	*.15 .30	*.15 .30	.15 .15	.15 .18	350	Winona 25	.10 Mar 3	.48 Jan 7	.13 Feb	.71 July
*.20 .30	*.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. s Ex-rights. b Ex-div. and rights. z Ex-div. Ex-stock div. l Assessment paid. e Price on new basis.

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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	20¾
Atlantic Refining.....100	100	101¼
Preferred.....100	115	116
Borne Scrymser Co.....100	208	213
Buckeye Pipe Line Co... 50	*62	63
Chesebrough Mfg new.. 25	*53	57
Preferred.....100	110	115
Continental Oil new.... 25	*23¾	23⅞
Crescent Pipe Line Co.. 50	*11	12½
Cumberland Pipe Line..100	131	134
Eureka Pipe Line Co....100	81	83
Galena Signal Oil com...100	56½	58
Preferred old.....100	110	113
Preferred new.....100	101	102
Humble Oil & Ref new.. 25	*43¼	43½
Illinois Pipe Line.....100	140	143
Imperial Oil..... 25	140	143
New when issued.....	*27⅞	28⅛
Indiana Pipe Line Co... 50	*73	75
International Petroleum..(‡)	*23¾	23⅞
Magnolia Petroleum....100	132	135
National Transit Co..12.50	*22½	22¾
New York Transit Co...100	65	66
Northern Pipe Line Co..100	83¾	84¼
Ohio Oil new..... 25	*63	64
Penn Mex Fuel Co..... 25	*38½	39
Prairie Oil & Gas new...100	51⅝	52
Prairie Pipe Line new...100	118	119
Solar Refining.....100	222	229
Southern Pipe Line Co..100	85	85½
South Penn Oil.....100	168	168½
Southwest Pa Pipe Lines 100	*66	70
Standard Oil (California) 25	58½	58¾
Standard Oil (Indiana).. 25	*60⅝	60¾
Standard Oil (Kansas).. 25	*33¼	34
Standard Oil (Kentucky) 25	*116	117
Standard Oil (Nebraska) 100	254	257
Standard Oil of New Jer. 25	*39⅞	40
Preferred.....100	117¾	118
Standard Oil of New York 25	*42	42½
Standard Oil (Ohio)....100	347	350
Preferred.....100	118	120
Swan & Finch.....100	19	20
Union Tank Car Co....100	123½	127
Preferred.....100	114½	116
Vacuum Oil new..... 25	87	87½
Washington Oil..... 10	30	35
Other Oil Stocks		
Atlantic Lobos Oil.....(‡)	*2¾	2⅞
Preferred..... 50	6⅛	8
Gulf Oil new..... 25	* ----	42
Mexican Eagle Oil..... 5	*4	5
Mutual Oil..... 5	*19⅝	19¾
National Fuel Gas.....100	118	119
Salt Creek Producers... 10	*26⅜	26½
Sapulpa Refining..... 5	* ----	----
Public Utilities		
Amer Gas & Elec new ...(‡)	*70	71
Preferred 50	*44	46
Deb 6s 2014.....M&N	96¼	97¼
Amer Light & Trac com.100	146	148
Preferred.....100	95	----
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	87	90
4% partic pref.....100	73	76
Associated Gas & El pf..(‡)	52	54
Secured gold 6½s '54..J&J	101	102
Blackstone ValG&E com 50	79	81
Carolina Pow & Lt com...	340	350
Cities Service Co com...100	176	181
New stock.....20	*35¾	36¼
Preferred.....100	81¾	82½
Preferred B..... 10	*7½	7¾
Preferred B-B.....100	*76	76½
Cities Service Bankers Shares	*17¾	18¼
Colorado Power common 100	34	36
Preferred.....100	93	98
Com'w'lth Pow Corp com(‡)	*108½	110
Preferred.....100	81	83
Consumers Power pref..100	90	92
Elec Bond & Share pref.100	103	104
Elec Ry Securities.....(‡)	*12½	13½
Lehigh Power Securities..(‡)	95	97
Mississippi Riv Pow com 100	39	41
Preferred.....100	90	92
First mtge 5s 1951...J&J	98	99
S F g deb 7s 1935..M&N	102	103
Nat Power & Lt com...(‡	241	244
Preferred .....(‡	*95	97
Income 7s 1972.....J&	100	101
North States Pow com..10	110	112
Preferred.....10	97	100
Nor Texas Elec Co com.10	----	60
Preferred.....10	----	72
Pacific Gas & El 1st pref.10	94½	96
Power Securities com...(‡	*15	19
Second preferred.....(‡	*32	35
Coll trust 6s 1949...J&J	91	95
Incomes June 1949..F&A	75	80
Puget Sound Pow & Lt..10	50	52
6% preferred.....10	83	86
7% preferred.....10	104	107
1st & ref 5½s 1949..J&J	97½	99
Republic Ry & Light...10	51	53
Preferred.....10	78	80
South Calif Edison com.10	103½	104½
8% preferred.....10	118	----
Standard G&El 7% pr pf 10	97	100
Tennessee Elec Power...(‡)	*52½	54
Second preferred .....(‡)	*74½	76
Western Power Corp....100	32	33
Preferred.....100	90	91
West Missouri Pr 7% pfr .	90	92
Short Term Securities		
Anaconda Cop Min 6s '29 J&J	103¼	103½
Anglo-Amer Oil 7½s'25 A&O	----	----
Federal Sug Ref 6s '33.M&N	97¾	98½
Hocking Valley 5s 1926 M&S	100¼	100⅝
K C Term Ry 6½s '31 J&J	----	----
5½s 192	101½	101⅞
Lehigh Pow Sec 6s '27..F&A	101⅜	101¾
Sloss-Sheff S&I 6s '25..F&A	101½	102
U S Rubber 7½s 1930..F&A	105	105½
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
4¾s 1952 opt 1932.....	101¼	102⅜
4½s 1952 opt 1932.....	100½	101½
4¾s 1963 opt 1933.....	101½	102½
Pac Coast of Portland. Ore..		
5s 1954 opt 1934.....J&J	102⅝	103⅞

Railroad Equipments	Per Ct.	Basis
Atlantic Coast Line 6s.....	5.25	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	4.60
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.....	5.10	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	97	99
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	156	159
Preferred.....100	100	103
Mengel Co.....100	44	46
Porto Rican-Amer Tob..100	40	50
Universal Leaf Tob com.100	57	41
Preferred.....100	90	93
Young (J S) Co.....100	127	132
Preferred.....100	102	105
Rubber Stocks (*Cleveland*)		
Am Tire & Rub com.....	----	8
Preferred.....	----	30
Firestone Tire & Rub com 10	*105	109
6% preferred.....100	100	100½
7% preferred.....100	98¼	98½
General Tire & Rub com. 50	*230	250
Preferred.....100	101	----
Goodyear Tire & R com.100	28	29½
Goody'r T & R of Can pf 100	r ----	95¾
Mason Tire & Rub com.(‡)	*2¾	3
Preferred.....100	15	17
Miller Rubber.....100	110	115
Preferred.....100	103	----
Mohawk Rubber.....100	30	----
Preferred.....	72	80
Seiberling Tire & Rubber (‡)	*19	20
Preferred.....100	98	100½
Swinehart Tire & R com.100	----	----
Preferred.....100	----	40
Sugar Stocks		
Caracas Sugar..... 50	*3½	5
Cent Aguirre Sugar com. 20	*85	87
Fajardo Sugar.....100	123	128
Federal Sugar Ref com..100	43	47
Preferred.....100	80	90
Godchaux Sugar, Inc...(‡)	*6	8
Preferred.....100	35	45
Holly Sugar Corp com..(‡)	*33	36
Preferred.....100	93	96
Juncos Central Sugar...100	75	125
National Sugar Refining.100	95	97
New Niquero Sugar....100	91	94
Santa Cecilia Sug Corp pf100	2	5
Savannah Sugar com....(‡)	*88	92
Preferred.....100	94	96
Sugar Estates Oriente pf.100	95	99
With warrants.....	98	100
Industrial & Miscellaneous		
American Hardware....100	86	88
Babcock & Wilcox.....100	131	133
Bliss (E W) Co new.....(‡)	*15¾	16¾
Preferred..... 50	*53	57
Borden Company com..(†)	*144	146
Preferred.....100	107	110
Celluloid Company.....100	39	45
Preferred.....100	90	95
Childs Company pref...100	114	116
Hercules Powder.....100	103	107
Preferred.....100	105	107
International Silver pref.100	107	----
Lehigh Valley Coal Sales 50	*81	83½
Phelps Dodge Corp.....100	112	115
Royal Baking Pow com.100	144	148
Preferred.....100	100	102
Singer Manufacturing...100	235	245

* Per share. $ No par value. b Basis. d Purchaser also pays accrued dividend. f New stock. j 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. 21 to Mar. 27, 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	66	64¾	66	23,000	63	Jan	70¼	Mar
Boston Elevated 4s...1935	------	100	100	5,000	100	Mar	100	Mar
Chic Junc Ry & S Yds 5s'40	------	97¼	97½	2,000	96	Feb	97½	Feb
E Mass St RR ser A 4½s'48	71	71	71⅝	22,000	64	Jan	72	Feb
Series B 5s.....1948	------	76	77	12,600	70	Jan	78	Mar
Series D 6s.....1948	87¼	87¼	87¼	1,250	80½	Jan	88⅞	Feb
Fisk Tire Fabric 6½s..1935	------	97	97	1,000	97	Mar	97	Mar
Hood Rubber 7s.....1936	103	102¾	103	11,000	101⅞	Jan	103	Jan
K C Clin & Sp 1st 5s..1925	------	99½	99½	7,000	98½	Jan	99½	Jan
Mass Gas 4½s.....1929	------	98	98	1,000	97⅜	Feb	98½	Mar
4½s.....1931	------	95½	95½	3,000	94½	Jan	96½	Jan
Miss River Power 5s..1951	98½	98½	98¾	16,000	96⅜	Jan	98⅞	Mar
New England Tel 5s..1932	100¼	100¼	100¼	7,000	99¼	Jan	101	Jan
Swift & Co 5s.....1944	------	98	98½	5,000	97½	Jan	99½	Feb
Western Tel & Tel 5s..1932	100	99⅝	100	9,000	99½	Jan	100½	Feb

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange Mar. 21 to Mar. 27, 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.	
Amer Wholesale pref...100	97	97	97	5	92½	Jan	98½	Mar
Armstrong-Cator 8% pf 100	50	50	50	40	50	Jan	57	Jan
Arundel Corp new stock..*	20½	x20½	21¾	5,895	20½	Mar	23½	Feb
Atlant Coast L (Conn)..50	------	160	160	5	160	Jan	170	Mar
Baltimore Trust Co....50	117½	116½	117¾	70	111½	Feb	120	Mar
Benesch (I) com.....*	------	38½	38½	1	38½	Jan	38½	Jan
Preferred.....25	------	26¼	26¼	42	26⅛	Feb	26⅝	Jan
Boston Sand & Gravel.100	------	63½	63½	4	54	Jan	75	Feb
Canton Co V T.....*	------	187	187	36	187	Mar	187	Mar
Ches & Po Tel of Balt..100	111⅞	111¾	111⅞	23	110⅛	Jan	112½	Feb
Commerce Trust.....50	57½	57½	57½	30	57½	Mar	60	Feb
Commercial Credit.....*	23	22⅞	23¼	636	22⅞	Mar	26	Jan
Preferred.....25	------	24½	24½	81	24½	Mar	25¼	Jan
Preferred B.....25	25¼	25	25¾	371	25	Mar	26⅛	Jan
Consol Gas E L & Pow...*	35	34½	35	192	32	Jan	35¼	Feb
6½% preferred.....100	------	105¼	105⅝	55	105¼	Mar	107¼	Mar
7% preferred.....100	------	110	110	9	109	Mar	111	Mar
8% preferred.....100	------	122	122½	181	122	Mar	125	Mar
Consolidation Coal....100	50⅛	50	51	698	48	Mar	72	Jan
Cosden & Co.....*	------	27½	30⅛	357	26⅞	Mar	35⅜	Feb
Eastern Rolling Mill....*	107½	107½	107½	50	107	Jan	115	Feb
8% preferred.....100	------	116½	116½	25	112¼	Jan	120	Jan
Fidelity & Deposit.....50	------	93	93	70	89	Jan	95	Mar
Fidelity Trust.....100	------	216	216	22	215⅛	Mar	216	Mar
Ga Southern & Fla....100	------	39	39	4	39	Mar	39	Mar
Houston Oil pref tr ctfs.100	85	84⅞	88	171	84⅞	Mar	97	Jan
Manufacturers Finance.25	53½	53½	53½	4	53½	Mar	56¼	Feb
1st preferred.....25	------	24	24	100	24	Feb	25	Jan
2d preferred.....25	------	23½	24	29	23½	Feb	24½	Feb
Maryland Casualty Co..25	83	83	83⅜	386	82¾	Mar	86¾	Jan
Merch & Min Tr Co...100	130	130	130	56	115	Jan	136	Mar
Monon Vall Trac pref..25	------	21¾	21¾	51	20½	Jan	22½	Jan
Mt V-Woodb M pf v t r 100	56	56	56	279	55	Mar	66	Jan
New Amsterdam Cas Co.10	------	43¾	44	103	42½	Jan	45	Feb
Norfolk Ry & Light....25	------	27¼	27¼	20	27	Jan	27½	Jan
Northern Central.....50	------	77¾	78½	98	76½	Jan	78½	Mar
Penna Water & Power.100	130⅛	130⅛	130¾	421	126½	Jan	133½	Feb
Roland Park Homeland..*	------	28	28	10	25	Jan	28	Mar
Preferred.....100	------	98⅛	98⅛	16	98⅛	Mar	99	Jan
Security Mtge Co.....100	------	110	110	100	110	Mar	110	Mar
Silica Gel Corp.....*	------	13	13	60	13	Mar	22	Jan
Union Trust Co.....50	------	151	151	2	151	Mar	151	Mar
United Ry & Electric...50	17½	17½	17⅝	245	17½	Mar	19⅝	Jan
U S Fidelity & Guar....50	188	188	191	75	179	Jan	198¼	Jan
Wash Balt & Annap ...50	7	7	7	5	6	Jan	8¼	Feb
Preferred.....50	------	14	14	5	14	Mar	19⅛	Jan
Bonds—								
Balt Sparr P & C 4½s.1953	------	87¾	87¾	$1,000	87½	Feb	88¼	Feb
Commercial Credit 6s.1934	------	98¾	99	4,000	98¾	Mar	99⅜	Jan
Cons G E L & P 4½s..1935	------	93¼	94¾	4,000	93¼	Mar	97⅛	Mar
Series "A" 6s.....1949	106¼	106¼	106¼	4,000	104⅜	Jan	106¼	Feb
Series "D" 6½s....1951	------	109¾	109¾	10,000	109	Jan	110	Mar
Consol Coal ref 4½s..1934	------	94¾	94¾	1,000	94⅛	Jan	98	Feb
Crown Cork & Seal 6s.1942	80	80	80	1,000	80	Mar	80	Mar
Danville Trac & P 5s..1941	------	71½	71½	2,000	71	Jan	71½	Mar
Elkhorn Coal Corp 6s.1925	99⅛	98½	99⅛	89,000	98½	Mar	100	Jan
Fair & Clarks Trac 5s.1938	------	94½	94½	1,000	94½	Jan	95	Jan
Fairmont Coal 5s.....1931	98	98	98	11,000	98	Jan	98¼	Jan
Georgia & Ala 5s.....1945	93⅝	93⅝	93⅝	4,000	92⅞	Jan	95	Feb
Macon Dub & Sav 5s.1947	------	81	81¼	10,000	75½	Jan	81¼	Feb
Md Electric Ry 6½s..1957	------	99	99	14,000	99	Mar	100	Mar
Southern Gas & Pr 7s.1939	------	101	101	2,000	101	Mar	103½	Mar
United Ry & El 4s....1949	69½	69½	70	17,000	69½	Mar	70⅞	Jan
Income 4s.....1949	------	50⅛	50⅜	8,000	50	Mar	52½	Jan
Fundings 5s.....1936	------	70½	70½	2,100	70½	Mar	74	Jan
6s.....1949	------	96	96	2,000	96	Jan	96¾	Jan
Warner (Chas) 7s....1929	------	105	105	1,000	105	Mar	105	Mar
Wash Balt & Ann 5s..1941	58½	58½	62¾	35,000	58½	Mar	66½	Feb
Western Maryland 4s.1952	------	64½	64½	2,000	64½	Mar	64½	Mar

* No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Mar. 21 to Mar. 27, 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.	
Alliance Insurance.....10	47¾	47¾	49	1,195	37½	Jan	50	Mar
Amer Elec P w Co pref.100	97½	97	97½	144	96	Jan	99	Jan
American Gas of N J...100	188	188	195½	1,579	135	Jan	217¼	Mar
American Milling.....10	------	11⅝	11⅝	71	10½	Jan	12	Feb
American Stores.....*	54½	52½	55¾	17,040	45¼	Jan	57¾	Mar
Baldwin Locom pref...100	------	113½	113½	10	113½	Mar	114½	Feb
Bell Tel Co of Pa pref.....	------	107¾	108¾	210	107¾	Mar	110	Mar
Brill (J G) Co pref.....100	------	99	99	5	96	Jan	100	Feb
Cambria Iron.....50	------	38	38½	35	38	Mar	40	Jan
Eisenlohr (Otto).....100	------	35	35	65	35	Mar	41	Feb
Electric Storage Batt'y.100	------	62⅞	65⅝	150	62⅞	Feb	70½	Feb
Fire Association.....50	------	273	278	138	227	Jan	280	Mar
General Asphalt.....100	------	46¾	46¾	50	46¾	Mar	59½	Jan
Giant Portland Cement.50	------	20½	21	80	17¼	Jan	21	Jan
Insurance Co of N A....10	53	52½	55½	764	46½	Feb	70	Jan
Receipts full paid.....	51½	51	52½	709	51	Mar	54	Mar
Lake Superior Corp....100	------	4½	4⅞	525	4½	Mar	7⅛	Feb
Lehigh Navigation.....50	83	83	86	2,191	80⅞	Mar	100	Jan
Lit Brothers.....10	23	22¾	23	90	22½	Feb	23¾	Jan
North Pennsylvania....50	------	81¾	81¾	92	81¾	Jan	82	Jan
Penn Cent Light & Pow..*	------	64	64	111	60	Jan	64¼	Mar
Pennsylvania RR.....50	------	45¼	46⅛	5,519	45⅛	Mar	48⅞	Jan
Pennsylvania Salt Mfg..50	79½	71	79½	292	71	Mar	85¾	Jan
Philadelphia Co (Pitts)—								
Preferred (5%).....50	------	35	35	10	35	Jan	36¼	Feb

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Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1 Low.	High.
Phila Electric of Pa.....25	41	39	43	46,319	38⅜ Mar	45⅞ Feb
Preferred.....25	40½	38⅜	42¼	795	38⅜ Mar	45 Feb
Phila Rapid Transit....50	49	49	49¼	7,573	40 Jan	51 Mar
Philadelphia Traction...50	58⅛	58⅛	61	343	58⅛ Mar	63⅝ Mar
Phila & Western.....50	15	15	16	1,160	15 Mar	18½ Jan
Preferred.....50	------	36½	36½	35	35¼ Jan	37 Mar
Reading Company.....50	------	74¼	74¼	100	74¼ Mar	82 Jan
Scott Paper Co pref....100	------	98	98	20	96 Jan	98 Mar
Tono-Belmont Devel....1	------	⅝	⅝	1,660	½ Jan	15-16 Feb
Tonopah Mining.....1	------	1½	1⅝	2,300	1½ Mar	2½ Feb
Union Traction.....50	39¾	39½	40¼	2,679	39½ Mar	44 Mar
United Gas Impt.....50	85¼	85⅛	89½	12,128	84 Mar	96¼ Mar
Preferred.....50	57¼	57¼	57⅞	506	56¾ Mar	58½ Mar
Warwick Iron & Steel...10	------	7	7	120	7 Mar	7¾ Jan
West Jersey & Sea Shore.50	------	36	37½	15	36 Mar	40 Jan
York Railways pref.....50	------	36½	36½	25	35½ Feb	36½ Jan
Bonds—						
Amer Gas & Elec 5s..2007	91½	91½	92	$11,000	88 Feb	92½ Jan
Amer Gas N J 7s....1928	186	186	195	80,500	136 Jan	215 Mar
Bell Tel Co 5s.....1948	91	91	91	5,000	91 Mar	101⅜ Feb
Consol Trac N J 5s...1932	------	78	78¾	15,000	73½ Jan	78¾ Mar
Elec & Peoples tr ctfs 4s '45	63	63	63½	40,000	60 Feb	65 Mar
General Asphalt 6s...1939	------	103	103	1,000	100 Jan	103 Mar
Inter-State Rys coll 4s 1943	------	55½	55⅝	2,000	50⅛ Jan	56 Jan
Keystone Tel 1st 5s..1935	85½	84¼	86	49,000	82¼ Jan	86 Mar
Lehigh C& N cons 4½s '54	------	97¾	98½	11,000	96 Jan	98½ Jan
New Jersey Traction 5s...	------	78¾	78¾	4,000	75 Jan	79 Mar
Peoples Pass tr ctfs 4s.1943	------	66	66	1,000	65 Mar	70 Jan
Phila Co cons & stpd 5s '51	95½	95⅛	95⅝	21,000	93½ Jan	95⅝ Mar
Phila Elec 1st s f 4s..1966	------	85	85	1,000	83 Jan	85 Mar
5s.....1960	99½	99⅜	99¾	26,000	99 Mar	100 Feb
1st 5s.....1966	100⅝	100⅝	101½	41,300	100¼ Jan	102 Jan
5½s.....1947	105	104⅞	105	2,000	103½ Jan	105 Feb
5½s.....1953	------	105	105¼	5,500	104¾ Feb	106 Jan
6s.....1941	107¼	107¼	107½	6,600	106 Jan	107½ Mar
Syracuse R T 5s.....1946	------	88	88	1,000	88 Mar	88 Mar
York Rys 1st 5s.....1937	------	93½	93½	4,000	92 Jan	94½ Mar

* No par value.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Mar. 21 to Mar. 27, 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	24½	24½	26	2,210	22¾ Mar	36¼ Feb
Amer Pub Serv, pref...100	92½	89	92½	575	89 Mar	92½ Mar
Amer Shipbuilding....100	------	50	50⅛	40	50 Feb	60 Jan
Armour & Co (Del), pf.100	91	90½	91¾	668	90½ Mar	96½ Feb
Armour & Co "A".....	20¼	19¾	21½	7,440	19¾ Mar	24 Feb
"B".....	12	12	13⅞	1,040	12 Mar	15 Feb
Preferred.....100	87	87	89	1,680	86 Jan	94 Feb
Armour Leather.....15	------	4	4⅛	150	3¾ Jan	5¾ Jan
Balaban & Katz v t c...25	----	53⅜	54¾	615	50¼ Feb	55½ Mar
Beaver Board v t c "B"..*	------	5¾	6	120	5 Feb	7 Jan
Bendix Corporation....10	------	25½	29½	4,860	24 Mar	36 Jan
Borg & Beck.....*	25	24½	26	740	24½ Mar	28¼ Feb
Bunte Bros.....10	------	13¾	14	395	11½ Jan	14 Jan
Case (J I).....*	------	¼	¼	100	¼ Mar	¾ Mar
Central Ill Pub Ser pref..*	91	89½	90½	685	84 Jan	90½ Mar
Cent Ind Pow Co pref..100	------	90	92	195	89 Feb	92 Feb
Chic City & Con Ry—						
Part sh common.....*	------	½	½	300	⅜ Jan	1⅛ Jan
Preferred .....*	7⅞	7½	8	3,750	4 Jan	9⅜ Jan
Chicago Fuse Mfg Co....*	------	*29	29¼	475	28⅞ Mar	32½ Jan
Chic Rys part ctf Ser 1....	------	10	10	50	6½ Jan	10 Jan
Com'wealth Edison....100	138½	137½	138½	1,382	134½ Jan	139 Jan
Rights.....	4	3⅞	4¼	5,916	3⅞ Mar	4¼ Mar
Consumers Co, common.20	2⅞	2	2⅞	975	¾ Jan	2⅞ Mar
Continental Motors.....*	9	8⅝	9	2,600	8¼ Jan	10½ Jan
Crane Co, common.....25	------	63½	64½	210	62 Feb	70 Feb
Preferred 100	------	115	116	229	115 Jan	118 Feb
Cudahy Packing, com...100	------	103½	105	110	79 Jan	108¾ Feb
Daniel Boone Wool Mills 25	------	3	3½	2,795	2½ Feb	7½ Jan
Diamond Match.....100	117	117	117½	665	115½ Feb	120 Feb
Eddy Paper Corp (The)..*	------	18	18	125	18 Mar	25 Jan
Elec Research Lab.....*	22	22	25	1,055	15 Mar	37½ Jan
Evans & Co, Inc, cl "A"..5	24½	24½	25½	1,550	23½ Mar	30¾ Jan
Fair Corp (The), com....*	33¼	33	33⅞	13,575	33 Mar	35½ Mar
Preferred 100	105	104½	109¾	85	104 Mar	109¾ Mar
Gill Mfg Co.....*	------	4½	4¾	300	4 Jan	6 Feb
Godchaux Sugar, com....*	7¾	7	8¾	2,525	3 Jan	9 Mar
Gossard, H W, common..*	------	28½	29	400	26½ Jan	30⅞ Mar
Great Lakes D & D....100	113¼	112	114	225	94⅞ Jan	126 Mar
Hart Schaf & M, com..100	121	121	121½	200	111 Jan	125 Jan
Hupp Motor.....10	15¼	14½	15⅝	4,825	14⅛ Mar	19⅛ Jan
Hurley Machine Co.....*	44¾	44	45	2,760	41⅝ Mar	56 Jan
Illinois Brick.....100	124⅞	124¾	124⅞	40	116½ Jan	129½ Jan
Illinois Nor Util, pref..100	------	90	92½	175	85 Jan	92½ Mar
Ind Pneumatic Tool.....*	58¼	58	59	525	57 Mar	70 Jan
Kellogg Switchboard....25	41	40¼	42½	565	40 Jan	48 Jan
Kentucky Hydro Elec.100	------	89½	92½	35	85¾ Jan	92½ Feb
Kraft Cheese.....25	65¼	64½	68½	8,185	35⅝ Jan	70 Mar
Kuppenheimer & Co, pf 100	------	99	99	100	98¼ Mar	100 Feb
Libby McNeil & L, new.10	7½	7⅜	7⅞	1,357	7¼ Mar	9¼ Jan
Lindsay Light.....10	1¾	1¾	2	120	1⅜ Feb	2½ Feb
Preferred 10	------	6½	6½	50	6 Jan	6¾ Feb
McCord Rad Mfg Co "A" *	------	38¼	38¼	260	38¼ Mar	42 Feb
McQuay Norris Mfg.....*	13	13	13½	220	13 Mar	17½ Jan
Mid West Util, com.....*	92⅝	91	98	1,880	82½ Feb	102¾ Mar
Preferred 100	96½	96½	97½	1,755	91½ Jan	98⅜ Mar
Prior lien preferred..100	101½	101¼	102¼	624	98 Jan	103½ Mar
Midland Steel Prod.....*	35½	35	36½	835	32½ Jan	42 Mar
Midland Util prior lien.100	------	98½	98¾	180	98½ Mar	100¼ Mar
Morgan Lithograph com..*	43	42½	43½	1,000	42 Mar	47 Feb
National Leather.....10	5	4¾	5⅛	2,036	4⅝ Jan	6¾ Jan
North Amer Car Co.....*	26	26½	26½	45	26 Mar	29 Jan
Nor West Util pr l pfd.100	------	91½	93¼	65	91½ Mar	95 Feb
Omnibus pref "A" w i..100	90¾	90	90¾	100	90 Jan	95½ Feb
Vot tr ctfs w i a.....*	15¾	15¾	16	1,145	15⅜ Feb	17⅜ Mar
Peoples Gas L & Coke..100	114½	114½	114½	30	114½ Mar	114½ Mar
Philipsborns, Inc, tr ctfs.1	⅝	½	¾	9,760	¼ Jan	1¼ Jan
Pick (Albert) & Co.....10	10	20	21⅛	2,160	20 Mar	23½ Jan
Pines Winterfront "A"...5	------	56	58	485	52⅞ Mar	74 Jan
Pub Ser of Nor Ill com...*	------	113	113¾	80	107½ Jan	116 Feb
Pub Ser of Nor Ill com.100	113½	113½	114¼	129	108 Jan	115½ Feb
Preferred 100	------	94½	95	90	92 Jan	95 Mar
7% preferred.....100	------	106¾	107	24	104½ Jan	107 Mar
Quaker Oats Co.....100	------	395	395	40	350 Jan	400 Mar
Preferred 100	------	104¼	104⅜	223	102½ Jan	105 Feb
Real Silk Hosiery Mills.10	49	48	51¼	5,585	48 Mar	75⅜ Feb
Reo Motor.....10	15½	15¼	15¾	1,119	14¾ Mar	22½ Mar
Ryan Car Co (The)....25	27	27	28½	845	21 Mar	33 Jan
Standard Gas & Elec. Co.*	------	43⅞	45¾	180	40½ Jan	47 Mar
Preferred.....50	50¼	50	51½	655	50 Jan	53⅞ Feb
Stew-Warn Speed com...*	59⅛	55½	61½	61,250	55½ Mar	77¾ Jan
Swift & Co.....100	110¼	109¾	112⅛	2,280	109¾ Mar	120⅜ Feb
Swift International.....15	28¼	27	31	25,440	27 Mar	36 Jan
Thompson (J R) com...25	------	45	45	100	45 Jan	47 Jan
Union Carbide & Carbon.*	66¼	65½	67¾	13,800	65 Mar	73¼ Feb
United Iron Wks v t c...50	------	3¾	3¾	20	3¼ Feb	5 Jan
United Light & Power—						
Common "A" w i a....*	45⅞	45¾	47½	461	45¾ Mar	51 Jan
Common "B" w i a....*	------	55	55	121	49 Jan	60 Jan
Preferred "A" w i a....*	83	83	83½	150	83 Jan	86½ Feb
Preferred "B" w i a....*	------	47	48	80	42 Jan	50 Mar

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
United Paper Bd com..100	------	18½	19½	200	18½ Mar	22⅜ Feb
Universal Theatre Co....5	40	39¼	41	950	39¼ Mar	53 Jan
U S Gypsum.....20	122	116	123	1,807	112 Feb	131½ Jan
Preferred.....100	115	115	116	65	112 Jan	116 Jan
Utilities Pr & Lt Co "A"..*	22⅞	22⅞	24	965	22⅞ Mar	26 Jan
Rights.....	----	¼	¼	100	¼ Mar	¼ Mar
Vesta Battery Corp com..*	------	14	15	100	14 Mar	24 Jan
Wahl Co.....*	------	17	18½	295	15 Jan	23½ Feb
Wanner Mall Castings...*	22¼	22¼	22½	140	22 Jan	24½ Feb
Preferred.....50	------	44	45	275	44 Mar	45 Mar
Ward M & Co com.....10	43	41½	44¼	6,355	41½ Mar	55½ Jan
Class "A".....*	117	116½	117	270	116½ Jan	123 Jan
Wolff Mfg Corp.....*	8⅝	8⅝	9	115	5¾ Jan	10¾ Mar
Certificates.....	------	8¾	8¾	50	6 Jan	10 Feb
Wolverine Portl Cement.10	11¼	11¼	12	125	11¼ Mar	14½ Jan
Wrigley Jr common.....*	47¾	47¾	48⅞	3,210	46⅛ Jan	52⅛ Feb
Yellow Cab Mfg cl "B"..10	36¼	36	37⅛	2,885	32¼ Feb	43 Jan
Yellow Cab Co Inc (Chic)*	50	48	51	4,190	48 Mar	55⅛ Jan
Bonds—						
Chicago City Ry 5s...1927	81¾	81¾	82	$15,000	80½ Feb	84⅞ Mar
Chic City & C Rys 5s.1927	60¼	60¼	61½	106,000	54½ Feb	63 Mar
Chicago Rys 5s.....1927	------	83¼	83¼	1,000	83¼ Jan	85½ Feb
5s, Series "A".....1927	------	67	67	5,000	65 Jan	69¼ Mar
4s, Series "B".....1927	------	43½	43¾	26,000	40 Jan	46½ Mar
Adjust income 4s...1927	23⅛	23⅛	23¼	7,500	22½ Jan	24½ Mar
Purchase Money 5s.....	42⅛	42	42⅛	13,000	42 Mar	43 Mar
Common Edison 5s....1943	------	100¾	100¾	3,000	100⅛ Jan	101 Mar
Mutual Fuel Gas 1st 5s '47	------	95½	95½	1,000	95½ Mar	95½ Mar
Swift & Co 1st s f g 5s.1944	98	98	98	5,000	98 Jan	98¼ Jan
Yel Cab Mfg 6½s w i a'34	------	50½	51	260	50½ Mar	51¾ Feb

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Mar. 21 to Mar. 27, 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	90½	90	91	230	88 Jan	100 Mar
Preferred.....100	------	94½	95½	135	94½ Mar	100 Feb
Arkansas Nat Gas, com.10	5¾	5¾	6⅜	2,540	5⅜ Jan	8¾ Feb
Carnegie Lead & Zinc....5	------	6	6½	3,755	4 Jan	8¼ Mar
Colonial Trust Co.....100	------	195	195	54	190 Jan	200 Feb
Consolidated Ice, com..50	------	1¾	1¾	10	1½ Mar	2 Mar
Duquesne Light, 7% pf.100	------	106¾	106¾	150	105⅛ Jan	107 Jan
Jones & Laughlin, pf...100	114	114	114	10	111½ Jan	114 Mar
Lone Star Gas.....25	39½	38	39¾	926	32 Jan	40 Feb
Nat Fireproofing, com..50	13½	13½	13¾	150	11½ Jan	14½ Feb
Preferred.....50	33¼	33¼	34	310	31⅞ Jan	35⅞ Jan
Ohio Fuel Corporation..25	32½	32½	33	3,508	32 Jan	34½ Feb
Ohio Fuel Oil.....1	------	14½	14½	215	13¾ Feb	16¼ Mar
Oklahoma Natural Gas..25	28½	28	29	855	26 Jan	31½ Feb
Pittsburgh Brew, com...50	------	1⅞	1⅞	20	1⅞ Mar	2½ Jan
Preferred.....50	------	6½	6½	15	6¼ Mar	7½ Feb
Pittsburgh Coal, pref..100	------	94	94	30	94 Mar	99 Jan
Pittsb & Mt Shasta Cop..1	------	6c	8c	14,000	6c Jan	9c Feb
Pittsburgh Plate Glass.100	------	280	280	14	257 Jan	295 Feb
Pittsburgh Trust Co...100	------	220	220	10	220 Jan	220 Jan
Rich & Boyn P, pref.....	38	38	38½	151	37¼ Feb	40 Feb
Salt Creek Consol Oil...10	------	7¾	8	300	7⅛ Feb	9 Feb
Stand Plate Glass, pref.100	------	73	74	46	73 Mar	79 Feb
Prior preferred.....	------	93	93	10	93 Mar	98 Jan
Stand Sanit Mfg, com...25	------	106	110	437	102 Feb	136 Jan
Preferred.....100	------	115	115	102	114½ Mar	115 Jan
Third National Bank..100	------	103	103	13	103 Mar	103 Mar
Tidal Osage Oil.....10	------	10	10	50	8⅛ Jan	13¾ Feb
U S Glass.....25	------	16½	16½	100	16½ Mar	20½ Jan
West'house Air Brake...50	100⅜	100	103	1,080	100 Mar	113 Jan
West Penn Rys, pref...100	------	93	93	10	92 Feb	95 Feb
Bonds—						
Pitts Alleg & Manchester Trac 5s —See *Note* below						
United Traction 5s—See *Note* below						

Note.—Sold last week and not reported: $1,000 Pittsburgh Allegheny & Manchester Traction 5s, 1930, at 75; $2,000 United Traction 5s, 1997, at 51½.

St. Louis Stock Exchange.—Mecord of transactions at St. Louis Stock Exchange Mar. 21 to Mar. 27, 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.
Boatmen's Bank.....100	------	145	145	16	143 Feb	147 Jan
First National Bank...100	------	210	210	26	205 Feb	210 Mar
Manchester Bank.....100	------	190	190	10	190 Mar	190 Mar
Nat Bank of Commerce.100	148	147½	150	40	143½ Jan	150½ Feb
State National Bank...100	------	175	175	23	175 Mar	179 Mar
Mercantile Trust Co...100	396	396	396	10	396 Mar	400 Feb
United Railways, com.100	15c	15c	15c	50	8c Feb	25c Feb
Preferred.....100	------	4	4	3	4 Mar	7½ Feb
Berry Motor.....*	------	23	23	25	23 Mar	24 Feb
Best Clymer Co.....*	------	43	44	35	42½ Feb	46 Jan
Brown Shoe, com.....100	------	69	69	20	69 Mar	71 Jan
Preferred.....100	------	99	100	25	98½ Jan	100½ Mar
Ely & Walker D G, com.25	------	22¾	23	250	22¼ Jan	25 Feb
Hamilton-Brown Shoe..25	------	45	45	190	44½ Jan	4½ Jan
Hussmann Refr, com....*	------	37¾	39	125	37¾ Mar	45 Feb
Hydrau Press Brk, com.100	------	6¾	6¾	35	6 Jan	8½ Jan
Preferred.....100	------	86	68½	115	81 Jan	95 Feb
International Shoe, com..*	117	116	118	37	115 Feb	118½ Feb
Preferred.....100	------	117½	119½	45	117½ Mar	120½ Feb
Laclede Gas Light, pref.100	------	85½	85½	15	81 Jan	85½ Mar
Missouri Portl'd Cement.25	------	42¾	43½	417	41⅛ Feb	48 Feb
National Candy, com..100	------	95	95	90	95 Mar	107 Jan
Rice-Stix D G, 1st pfd.100	------	109½	109½	35	107 Jan	110 Mar
Second preferred....100	102	102	102	25	101½ Jan	103 Feb
Scruggs-V.-B. D G.,—						
First preferred.....100	------	83	84	15	83 Mar	86 Jan
Scullin Steel, pref.....100	------	102½	102½	35	102 Mar	102½ Mar
Southw'n Bell Tel, pref.100	108	107½	108¼	170	107½ Mar	110½ Mar
Wagner Electric, com....*	32	32	37	631	26½ Jan	50 Feb
Wagner Elec Corp., pf.100	------	81	85	200	80 Jan	91 Feb
Boyd-Welsh Shoe.....*	------	41½	41½	10	41½ Mar	50½ Jan
Johansen Shoe.....*	42	41½	42	105	41½ Mar	52½ Jan
Pedigo-Weber Shoe.....*	40¾	40	41	364	40 Mar	45½ Feb
Securities Inv, com.....*	------	43	43	25	41 Feb	44½ Jan
F Medart, com.....*	------	30	31½	240	30 Mar	43¾ Jan
Huttig S & D, com.....*	------	31½	32	767	31½ Mar	40 Jan
Huttig S & D, pref....100	100	100	100	146	100 Mar	102 Jan
Bonds—						
E St Louis & Sug Co 5s1932	------	84½	84½	$1,000	84½ Mar	86 Feb
St L & Sub Ry gen M 5s '23	------	83¼	83½	6,000	82 Feb	84 Jan
United Railways 4s...1934	------	70	70	5,000	70 Mar	74 Jan
4s, C D.....1934	------	68½	68½	1,000	68½ Mar	73¼ Jan
Kinloch Long Dist 5s.1929	100⅛	100	100⅛	12,000	99⅞ Feb	100⅞ Mar
Wagner Elec Mfg, 7s, serial	------	101¾	101¾	1,000	100¾ Mar	101¾ Mar

* No par value.

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New York Curb Market.—Below is a record of the transactions in the New York Curb Market from Mar. 21 to Mar. 27, both inclusive, as compiled from the official lists. As noted in our issue of July 2 1921, the New York Curb Market Association on June 27 1921 transferred its activities from the Broad Street curb to its new building on Trinity Place, and the Association is now issuing an official sheet which forms the basis of the compilations below.

Week Ended March 27. 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 Coal Mining 10	------	72c	72c	300	72c	Mar	1¼	Jan
Adirondack P & L com 100	39	36½	40½	4,600	33	Feb	40½	Mar
7% preferred 100	------	101	101	40	99	Jan	101⅛	Mar
Allied Packers, com *	------	7¾	8	300	7¾	Mar	10	Feb
Prior preferred 100	------	57	58	200	57	Jan	67	Jan
Amer Car & Fdy, new, w i	------	102⅛	108	600	98¾	Jan	114½	Mar
Amer Gas & Electric								
Common *	70½	70½	72	1,580	68⅛	Feb	82⅜	Jan
Preferred when issued	87⅛	85	88⅛	500	85	Mar	88⅛	Mar
Amer Hawaiian SS 10	------	10	10⅜	880	9¾	Feb	13½	Feb
Amer Lt & Trac, com 100	146	146	147	900	137	Jan	153	Feb
Amer Multigraph com *	------	19	19	105	18¾	Mar	22	Jan
Amer Pow & Lt com new *	54⅝	53¾	55½	13,400	48½	Feb	67¼	Jan
Preferred 100	------	87	88	175	86½	Mar	89	Jan
Amer Road Machinery	------	4	6	300	2	Feb	8	Mar
American Stores *	------	55	55	200	44	Jan	56¼	Mar
Am Superpow Corp, Cl A *	28	28	28⅛	500	26½	Mar	36	Jan
Class B *	28½	28	28¾	1,600	28	Mar	36⅛	Jan
Prior preferred 25	------	26⅜	26⅜	100	24½	Feb	26	Feb
American Thread pref 5	------	4	4	1,200	3¾	Jan	4¼	Feb
Apco Mfg class A 20	------	24½	25½	600	24½	Jan	26⅜	Mar
Appalachian Pow, com 100	------	78	78	100	73	Feb	83	Jan
Armour & Co (Ills) com B25	12½	12½	13¾	6,600	12½	Mar	15	Feb
Preferred 100	87½	87½	89½	150	87	Jan	94½	Feb
Artloom Corp, com *	40⅜	40⅜	41½	400	40⅛	Mar	53⅞	Mar
Preferred 100	100½	100½	100½	400	100	Mar	101¾	Mar
Assoc G & E Class A *	------	25¾	26¾	1,200	25¾	Mar	27½	Mar
Atlantic Fruit & Sug *	1¼	1⅛	1½	7,600	80c	Jan	1½	Mar
Atlas Portland Cement 100	------	138	138½	30	136	Mar	140	Mar
New when issued *	------	46	46½	400	46	Mar	47½	Mar
Boissonnault (G) Co *	1	1	1½	11,100	1	Mar	3⅛	Feb
Borden Co common 100	144½	142⅛	148⅞	1,410	133	Jan	154½	Mar
Common, new, w i 50	------	68	70	200	68	Mar	70	Mar
Botany Cons Mills Cl A 50	44½	44½	45¼	1,700	44½	Mar	48¾	Jan
Bridgeport Machine com *	5⅛	5⅛	5⅛	100	4½	Feb	5⅛	Mar
Brit-Am Tob ord bear £1	27¾	27⅜	28	980	25⅜	Jan	28⅛	Mar
Ordinary registered £1	------	27⅜	27½	500	21¾	Feb	27¾	Mar
Brooklyn Borough Gas *	------	77	82	350	54	Feb	82	Mar
Brooklyn City RR 10	8	8	8½	1,800	8	Jan	9½	Feb
Bucyrus Co, com 100	129	129	135	50	121	Jan	144	Mar
Car Ltg & Power, com 25	3⅞	3¼	4½	15,400	1¾	Jan	4⅞	Mar
Preferred 25	------	8	8	200	7½	Mar	8	Mar
Carolina Pow & Light 100	350	335	360	410	300	Feb	360	Mar
Cent Aguirre Sugar 20	------	85	85	30	85	Mar	87½	Mar
Centrifugal Cast Iron Pipe *	14¼	14	15¼	7,300	10	Mar	27½	Jan
Chapin-Sacks Inc *	20⅛	19½	20½	5,000	16¼	Jan	21⅛	Mar
Chatterton & Son 10	16⅝	15½	17¼	1,600	12	Feb	17⅛	Mar
Chic Nipple Mfg, Cl A 50	------	30½	31	600	30½	Jan	33½	Jan
Chic Ind & West RR v t c	12½	12	13	500	12	Mar	13	Mar
Cities Service, com 100	177½	175	185	1,840	175	Mar	212	Feb
New when issued 20	35½	35	37	3,600	35	Mar	43	Feb
Preferred 100	------	81¾	82	2,000	80¼	Jan	82¼	Feb
Preferred B 10	------	7⅜	7½	1,200	7⅜	Jan	7¾	Feb
Bankers' shares *	------	17½	18¼	2,000	17½	Mar	21⅜	Feb
Cleve Automobile, com *	20½	19¾	21	1,100	19½	Feb	21¼	Mar
Colombian Syndicate	1⅛	1⅛	1½	17,200	60c	Jan	2¼	Feb
Com'wealth Pow Corp *	109	107	110½	1,550	107	Mar	126¾	Jan
Preferred 100	82	81¼	82½	625	79¾	Jan	82½	Mar
Warrants	------	27	28	375	25½	Feb	50	Jan
Cons Gas, E L&P Balt new *	35	34½	35¼	8,400	31½	Jan	35⅜	Feb
Continental Baking, com A *	114½	112⅝	117	4,600	108	Jan	125	Mar
Common B *	25	23⅞	26	31,300	21¾	Jan	29¼	Mar
8% preferred 100	94	93	94	3,800	91⅛	Jan	99	Mar
Continental Tobacco *	21	21	21½	500	21¼	Mar	26¼	Jan
Coty, Inc, w i *	37⅞	37¾	39⅛	4,300	37¾	Mar	39⅛	Mar
Cuba Company *	------	37	38¾	1,000	36⅛	Feb	40⅛	Mar
Cuban Tobacco v t c	16	14½	16	600	6¾	Jan	16	Mar
Curtiss Aero&M, com *	------	13¾	14¼	400	13	Feb	17½	Mar
Preferred 100	------	56⅜	57⅝	200	55	Mar	66	Feb
De Forest Radio Corp *	20	18¼	24⅜	21,000	18¼	Mar	34	Feb
Del Lack & West Coal 50	------	126	128¼	250	120¼	Jan	130	Feb
Doehler Die-Casting *	15½	15½	15¾	1,000	15½	Mar	20¾	Jan
Dubilier Condsr & Rad new *	14¼	13¾	16¼	10,200	13¾	Mar	35¼	Jan
Dunhill International *	------	27¾	28	400	27¾	Mar	31	Jan
Duplex Cond & Rad v t c	------	4½	4½	200	3¼	Mar	17	Jan
Du Pont Motors, Inc *	75c	75c	85c	1,000	75c	Mar	1¼	Jan
Durant Motors, Inc *	16⅞	16⅝	17½	5,400	15	Feb	21	Jan
Duz & Co, Inc, Class A *	26½	26½	29¼	1,300	24	Mar	33	Feb
Eastern Steel Casting *	------	14	14	100	14	Mar	14½	Mar
Elec Bond & Share, pref 100	103⅜	102¾	103⅜	540	102	Jan	104	Mar
Elec Bond & Share Sec Cor	59	58⅝	62	24,100	56¼	Feb	91⅛	Feb
Elec Invest without war'ts *	------	41½	44½	2,900	40	Jan	48¾	Jan
Electric Power & Light *	14⅛	13¾	14½	38,200	13¾	Mar	14½	Mar
Eureka Vac Cleaner *	49	49	49¾	2,400	49	Mar	50¾	Mar
Federated Metals Corp *	36½	36½	37½	1,000	36	Jan	42	Feb
Film Inspection Machine *	8	7⅞	8½	400	6¾	Jan	11½	Jan
Ford Motor Co of Can 100	465	462	500	190	462	Mar	524	Feb
Freed-Eisemann Radio *	7½	7¼	9¼	3,700	7¼	Mar	33¾	Jan
Freshman (Chas) Co *	10¼	10	13	3,900	10	Mar	28	Jan
Garod Corp *	3	3	3½	1,200	3	Mar	17¾	Jan
Gen'l Outdoor Adver'g Inc								
Common v t c *	20¾	20¾	22½	800	20¼	Mar	24¾	Feb
Class A *	46¼	46¼	46½	2,400	46¼	Mar	46¾	Feb
Gillette Safety Razor *	61½	61	63	2,400	57½	Jan	67⅞	Feb
Glen Alden Coal *	130	129	131	1,300	117	Feb	138	Mar
Goodyear Tire & R, com 100	28¾	26¾	29⅞	17,800	24⅝	Jan	35⅞	Mar
Grennan Bakeries Inc *	16	15⅝	16½	2,500	15½	Mar	17¼	Jan
Grimes (D) Ra & Cam Rec *	9⅝	9	11¼	2,700	9	Mar	19⅜	Jan
Happiness Candy St cl A *	6⅜	6⅜	6⅞	3,500	6¼	Jan	7¾	Jan
Hazeltine Corp *	18	17¼	20½	8,400	15½	Mar	51¾	Jan
Heyden Chemical *	------	1¾	2	200	1¾	Mar	3	Jan
Hocking Vall Products 10	------	50c	50c	100	50c	Mar	50c	Mar
Intercontinental Rubb 100	5⅞	5¾	6	1,100	5¼	Jan	6⅝	Jan
Int Concrete Ind Fdrs shs	------	7	7	100	7	Mar	12½	Jan
Inter Match non-vot pf	39⅞	39⅞	41¼	2,100	37½	Jan	43⅛	Jan
Inter Ocean Radio Corp *	5	4¼	5	600	3¾	Mar	14	Jan
Jones (Jos W) Radio Mfg *	2⅛	2	2⅛	500	2	Mar	9	Jan
Kelvinator Corp *	22¾	21½	23⅞	2,700	18⅜	Feb	30½	Mar
Keystone Solether 10	71c	71c	85c	2,380	49c	Jan	1¼	Feb
Landover Holding Corp A 1	------	12	13	400	8½	Jan	13	Mar
Lehigh Power Securities *	------	93	95	1,300	82	Feb	117	Jan
Lehigh Valley Coal Sales 50	------	82	82⅜	175	81	Jan	87	Jan
Leh Vall Coal ctfs new	38	37¼	40	12,400	37¼	Mar	50¾	Jan
Liberty Radio Ch Stores *	8¼	8¼	8⅝	1,200	7½	Jan	9	Jan
Liggetts Internat, pref 50	------	59½	59½	25	59	Mar	59½	Mar
Marconi Wirel Tel of Can	------	1⅜	1⅝	200	1½	Feb	1 11/16	Mar
Marconi Wirel Tel of Lond	------	9	9	100	8¼	Mar	10	Jan
McCrory Stores Corp *	------	87	87	100	87	Mar	94	Jan
Mengel Co 100	45	44⅜	46	1,090	30	Jan	51½	Mar
Mesabi Iron Co *	------	3	3¼	1,300	3	Mar	4⅝	Jan
Middle West Utilities com *	93½	91¼	98	5,200	82½	Feb	102½	Mar
Prior lien stock 100	101¼	101¼	102½	290	98½	Jan	103½	Mar
Preferred 100	------	95	95	20	91	Jan	95	Mar
Midvale Co *	24	24	24	400	24	Jan	28½	Jan
Moore Drop Forging cl A *	66	66	66	200	66	Feb	66⅝	Feb

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.	
Motion Picture Corp	17¼	17	17⅜	1,300	17	Mar	17¾	Mar
Motor Wheel Corp new *	16¾	16½	17¼	1,900	15¼	Feb	17¾	Mar
Music Master Corp *	9¾	8⅝	13	11,800	8⅝	Mar	21½	Jan
Nat Distillers Products *	30⅛	29½	30½	1,600	16¼	Jan	39½	Feb
National Leather 10	------	5	5	500	4⅝	Jan	6⅝	Jan
Nat Power & Light, com *	245	223	245	3,670	184½	Feb	245	Mar
National Tea *	------	240	240	50	230	Jan	247	Jan
New Mex & Ariz Land 1	8¼	7⅞	8⅞	3,700	6¼	Jan	11¾	Feb
N Y Telep 6½% pref 100	113	112½	113⅛	500	110½	Jan	114	Feb
Nickel Plate com, new, w i	85	85	87½	4,300	84	Jan	90½	Feb
Preferred, new, w i	85	82⅝	85	900	82⅝	Mar	87⅝	Jan
Northern Ohio Power Co *	------	6½	7	2,200	6½	Mar	7⅛	Mar
No State Pr Corp com 100	111	109½	111	3,020	102¾	Jan	111	Mar
Preferred 100	------	97	97½	130	94¼	Feb	99	Feb
Nor States Pow Del war'nts	9½	9½	9¾	1,300	6	Feb	10½	Mar
Omnibus Corp v t c *	------	15¾	16⅛	1,200	15⅝	Jan	17¼	Jan
Oppenheim, Collins & Co *	41½	40½	42	1,000	40½	Mar	46	Feb
Paige-Detroit Mot Car 10	------	15⅛	16¾	700	15⅛	Mar	19	Jan
Pathe Exchange Inc cl A *	48	46	49	2,580	42¼	Mar	49½	Jan
Power Corp of N Y, com *	44½	38½	46	18,900	33½	Jan	46	Mar
Pratt & Lambert, Inc *	41½	40½	41½	1,600	40	Feb	43	Jan
Procter & Gamble 7% pf 100	117	117	117	20	117	Mar	117	Mar
Purity Bakeries, Class A 25	45	45	45	200	45	Mar	45	Mar
Class B *	36¾	36¾	37⅝	1,000	36¾	Mar	37⅝	Mar
Pyrene Manufacturing 10	------	10⅝	11⅝	500	10⅛	Jan	12¼	Mar
Reid Ice Cream Corp com *	------	35½	35½	200	35	Jan	43	Jan
Preferred 100	92	92	93	400	93	Mar	101	Feb
Rem NoiselessTypew, Cl A *	43	41	44⅞	2,100	37	Mar	46	Mar
Preferred 100	------	97½	98	50	96½	Mar	99	Mar
Reo Motor Car 10	20½	20	20⅞	1,600	17¾	Jan	23	Mar
Rova Radio Corp tr ctfs *	6¼	6	7⅛	1,600	6	Mar	14¼	Jan
Seagrave Corp, com *	------	14	14¼	1,800	13½	Jan	14⅞	Jan
Serv. El. Corp. cl A, w i	10¾	10¾	11¾	7,700	11½	Mar	11¾	Mar
Shattuck (Frank G) com *	------	38	42⅜	6,300	31⅞	Jan	42⅜	Mar
Silica Gel Corp, com, v t c *	------	13	13	600	13	Jan	21	Jan
Singer Manufacturing 100	------	225	235½	30	192¼	Jan	253½	Mar
Singer Mfg, Ltd £1	------	4¼	4⅞	2,100	4	Mar	4⅞	Mar
Sleeper Radio v t c *	6½	6½	7	600	5⅝	Mar	19⅝	Jan
Sou Calif Edison com 100	------	103¼	104½	280	101½	Jan	105	Feb
6% pref, Series B 100	91	90	92	450	88	Jan	92	Feb
Southern Coal & Iron 5	5c	5c	6c	71,000	5c	Mar	10c	Jan
S'eastern Pr & Lt com *	58	55	58	400	52⅝	Feb	66	Jan
Southw Bell Tel, 7% pf 100	107½	107½	109	35	107	Jan	109¼	Feb
Standard Motor Constr 10	------	4¾	5	400	3¼	Jan	5¾	Mar
Stand Publishing Cl A 25	26	25⅞	27	2,400	25⅞	Mar	27¾	Feb
Stutz Motor Car *	6¾	6¾	7¼	1,400	6⅛	Jan	10	Jan
Swift & Co 100	110	109½	112	250	109½	Mar	120	Feb
Swift International 15	28½	27	31	11,500	30¾	Feb	35¾	Jan
Tenn Elec Power, com *	52	51¾	54	1,300	48¼	Feb	60½	Jan
Second preferred *	74¾	74¾	74¾	175	73	Jan	76¼	Feb
Thermiodyne Radio *	8½	8¼	12¼	12,000	8¼	Mar	22¼	Jan
Thompson (RE) Radio vtc *	7⅜	7⅜	9⅞	4,600	7⅜	Mar	25	Jan
Timken-Detroit Axle 10	------	4⅝	4⅝	100	3⅞	Jan	4⅝	Mar
Tob Prod Export Corp *	------	3⅝	3⅝	300	3½	Jan	5⅜	Jan
Tower Mfg Corp 5	5½	5	6⅝	1,700	5	Mar	24¼	Jan
Tulip Cup Corporation *	------	15	15¼	700	14½	Feb	15¼	Feb
Union Carbide & Carbon *	66	65	67¾	2,700	65	Mar	73⅝	Feb
United G & E com new 10	------	29⅛	31⅛	1,000	25	Feb	38	Jan
United Lt & Pow com A *	45⅝	45⅝	46⅝	500	45¾	Mar	50¼	Jan
Common, Class B *	------	54¼	54¼	80	47	Mar	54¼	Mar
United Profit Sharing 1	7⅝	6¾	8⅛	14,900	5¾	Jan	11½	Mar
U S Lt & Ht Corp, com 10	1	1	1⅛	2,100	75c	Jan	1½	Jan
Preferred 10	2⅞	2½	2⅞	400	1½	Jan	2⅞	Jan
Universal Pictures	------	24¼	25	500	24¼	Mar	28½	Feb
Utilities Pr & Lt cl A *	------	23⅛	23¼	800	23⅛	Feb	25¾	Jan
Victor Talking Machine 100	------	88½	88½	20	88½	Mar	105	Jan
Ware Radio Corp *	8	8	12½	900	11½	Mar	40¼	Jan
Warner Bros Pictures cl A 10	15⅛	15	15½	4,100	15	Mar	16½	Feb
Western Pr Corp, com 100	------	33½	34½	600	33	Mar	38¾	Jan
Preferred 100	90¼	89¾	90¼	410	85½	Jan	90¼	Mar
White Rock Min Spgs com *	23½	21	24⅝	4,300	16	Feb	24⅝	Mar
Vot tr ctfs for com stock *	23¾	21	24¾	4,600	16	Jan	24¾	Mar
Wickwire-Spencer St com 5	4	3⅝	4⅞	31,000	3⅝	Feb	7⅝	Jan
Yellow Taxi Corp N Y *	------	14½	16	6,400	14	Mar	22	Jan
Rights.								
Borden Co w i	1¾	1¾	2¼	17,400	1¾	Mar	2¼	Mar
Continental Oil w i	86c	83c	1 1/16	85,800	83c	Mar	1 1/16	Mar
Former Standard Oil Subsidiaries								
Anglo-American Oil £1	20¾	20⅛	21¼	18,300	18	Jan	21¼	Mar
Buckeye Pipe Line 50	------	62	65	640	62	Jan	72	Jan
Chesebrough Mfg. new 25	------	55	57	300	48½	Jan	64¼	Feb
Preferred 100	------	110	110	10	110	Mar	114	Jan
Continental Oil v t c w i	23¾	23½	26⅜	44,500	23½	Mar	31⅛	Feb
Cumberland Pipe Line 100	------	132	133½	160	132	Mar	150	Feb
Galena-Signal Oil, com 100	------	60	60	100	56¾	Jan	68½	Feb
Humble Oil & Refining 25	43⅜	43	45⅜	10,000	42¼	Jan	47¾	Feb
Illinois Pipe Line 100	141	140	141	70	127	Jan	154½	Jan
Imperial Oil (Can) new	28	27¼	29½	7,600	27¼	Mar	33¼	Jan
Indiana Pipe Line 50	------	72	74	40	72	Mar	84	Jan
Magnolia Petroleum 100	------	132	138	450	132	Mar	159	Feb
National Transit 12.50	------	22¼	22¾	800	22¼	Mar	25½	Jan
New York Transit 100	------	64½	66	100	64½	Mar	79	Jan
Northern Pipe Line 100	------	84	84⅛	60	81½	Jan	88	Feb
Ohio Oil 25	64	62¼	67	4,200	62¼	Mar	75¼	Feb
Penn Mex Fuel 25	------	38½	39	700	35¾	Jan	44½	Mar
Prairie Oil & Gas 25	x52	50½	52⅛	16,300	50½	Mar	65½	Jan
Prairie Pipe Line 100	x118½	113	119	2,100	106	Jan	126	Jan
Solar Refining 100	------	215	220	50	202	Jan	254	Jan
South Penn Oil 100	168	157½	173	2,050	139	Jan	197	Jan
Southern Pipe Line 100	85	84	85	180	84	Feb	103	Jan
So West Pa Pipe Line 10	------	65	69½	20	65	Mar	84	Jan
Standard Oil (Indiana) 25	60⅝	59½	64	90,700	59½	Mar	70	Feb
Standard Oil (Kansas) 25	34⅛	32½	35	7,400	32½	Mar	46	Feb
Standard Oil (Ky.) 25	116	114¾	118	3,400	114¾	Mar	124¾	Feb
Standard Oil (Neb) 100	------	247	258	180	244	Jan	270	Jan
Standard Oil of N Y 25	42	41⅛	45	23,900	41⅛	Mar	48⅝	Feb
Stand Oil (Ohio) com 100	349	342½	351	370	338	Jan	369	Jan
Preferred 100	------	121	121	10	117½	Jan	123	Mar
Swan & Finch 100	20	20	21	200	19	Mar	27	Jan
Vacuum Oil 25	87	85⅛	91	16,600	80⅛	Jan	96¼	Feb
Other Oil Stocks.								
Amer Maracaibo Co	3	2½	3½	1,200	2¼	Jan	4	Feb
Arkansas Nat. Gas 10	------	5⅞	6⅜	300	5½	Jan	8⅜	Feb
Atlantic Lobos Oil com *	2¾	2¾	3	800	2¾	Jan	4	Jan
Preferred *	------	6¾	6¾	100	6¾	Mar	10¾	Jan
Carib Syndicate	3½	3⅜	3¾	4,300	3⅜	Mar	4½	Feb
Creole Syndicate 5	11⅜	11⅛	12⅛	11,100	8¼	Jan	13⅛	Mar
Derby Oil & Refg, com *	------	5½	6	500	4½	Jan	7	Feb
Gibson Oil Corp 1	2½	2¼	2⅝	6,800	1⅜	Jan	3½	Feb
Gilliland Oil com v t c *	------	2½	2½	500	2½	Mar	3¾	Mar
Glenrock 10	20c	20c	20c	1,000	20c	Jan	27c	Feb
Gulf Oil Corp of Pa 25	65	63½	66¼	5,000	63½	Mar	71	Feb
International Petroleum *	23¾	22½	24⅞	40,300	22½	Mar	28⅝	Feb
Kirby Petroleum *	3⅜	3¼	3½	1,300	2¾	Jan	5⅞	Jan
Lago Petroleum Corp *	6½	6	6¾	131,700	5	Feb	6¾	Mar
Lance Creek Royalties 1	------	2c	2c	6,000	1c	Jan	3c	Feb
Latin American Oil 1	7c	5c	7c	228,000	2c	Jan	7c	Mar
Margay Oil Corp *	------	1⅛	1⅛	100	50c	Jan	1¼	Mar
Marland Oil of Mexico 1	------	3	3¼	300	1¾	Jan	4¼	Feb
Mexican Panuco Oil 10	------	66c	67c	200	61c	Jan	1 1/16	Feb
Mexico Oil Corp 10	------	20c	34c	17,000	10c	Feb	37c	Mar
Mountain & Gulf Oil 1	1¾	1⅝	1⅞	12,500	1⅛	Jan	2	Mar
Mountain Producers 10	20¼	19¾	21¼	21,100	18⅜	Jan	21⅞	Mar

* No par value.

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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.	
New Bradford Oil-------5	------	5¼	5¼	11,000	3⅝	Jan	5¾	Mar
New England Fuel Oil---5	------	16¼	20	1,800	16¼	Mar	24¾	Jan
New York Oil----------25	9	9	9⅞	600	8¼	Feb	10	Mar
Noble (C F) Oil & G com 1	11c	11c	12c	5,000	10c	Jan	13c	Feb
Ohio Fuel Corp --------25	------	32¼	32¾	200	31¾	Jan	34¼	Feb
Peer Oil Corp----------*	1¼	1⅛	1⅜	25,000	1	Feb	1⅝	Feb
Pennock Oil Corp-------*	21	20½	22	3,600	17¼	Jan	25	Jan
Red Bank Oil----------25	------	20½	22	200	16	Mar	32½	Jan
Royal Can Oil Syndicate-*	7	7	7¼	8,100	6½	Jan	7¾	Jan
Ryan Consol Petroleum--*	6¾	6¼	8¼	20,300	3½	Jan	9½	Mar
Salt Creek Consol Oil---10	7¾	7¾	8⅛	2,300	6½	Jan	8⅝	Mar
Salt Creek Producers-----	26⅜	26	27⅜	9,900	24	Jan	27½	Mar
Sapulpa Refining--------5	------	1¼	1¼	100	1	Mar	2	Jan
Tidal Osage Oil voting stk *	------	9½	10¾	1,900	9	Feb	15⅛	Feb
United Cent Oil Corp----*	6¾	5¾	7¼	6,700	2⅞	Jan	7¼	Mar
Venezuelan Petroleum----	3⅞	3¾	4¼	6,200	3⅜	Jan	4⅝	Mar
Ventura Consol Oil Fields 5	------	22½	22½	100	22½	Mar	24	Feb
Western States Oil & Gas-1	------	12c	12c	1,000	12c	Mar	20c	Feb
Wilcox Oil & Gas--------1	6⅛	5¾	6½	13,500	5¼	Jan	7¼	Jan
Woodley Petroleum Co--*	3⅞	3⅞	5¼	4,500	3⅞	Mar	7	Mar
"Y" Oil & Gas----------1	------	6c	7c	20,000	5c	Jan	7c	Feb
Mining Stocks—								
Amer Com M & M--------	2c	2c	2c	11,000	2c	Mar	2c	Mar
Arizona Globe Copper---1	23c	22c	29c	32,000	7c	Jan	36c	Feb
Calumet & Jerome Cop Co-	------	22c	26c	17,000	15c	Mar	26c	Mar
Canario Copper---------10	3⅞	3¾	3⅞	6,600	3½	Feb	4½	Jan
Cash Boy Consol---------1	3c	3c	3c	1,000	3c	Mar	5c	Feb
Chino Extension----------	70c	63c	70c	8,100	40c	Jan	70c	Mar
Comstock Tun & Drain----	45c	35c	45c	12,000	34c	Jan	45c	Mar
Consol Copper Mines----1	------	2¾	3 3/16	5,600	2¼	Mar	4	Feb
Cortez Silver Mines------1	13c	13c	13c	2,000	10c	Jan	25c	Feb
Cresson Cons Gold M&M-1	3¼	3¼	3 5/16	900	3¼	Jan	4	Feb
Diamond Bl Butte Reorg-1	------	5c	6c	16,000	5c	Jan	8c	Jan
Divide Extension--------1	------	3c	3c	1,000	2c	Mar	4c	Jan
Dolores Esperanza Corp--2	50c	50c	60c	1,900	35c	Jan	75c	Feb
Emma Silver----------1	------	4c	4c	2,000	3c	Jan	6c	Feb
Engineer Gold Mines,Ltd 5	27¼	22⅝	30⅞	7,700	14½	Jan	42½	Feb
Eureka Croesus---------1	18c	16c	18c	36,000	7c	Jan	23c	Feb
First Thought Gold Mines1	15c	15c	24c	18,500	15c	Mar	58c	Jan
Golden Cycle----------	------	1⅜	1 7/16	800	1⅜	Mar	1⅝	Mar
Golden State Mining-----	------	7c	7c	2,000	7c	Jan	10c	Jan
Goldfield Consol Mines--1	------	6c	7c	2,000	1c	Jan	8c	Mar
Goldfield Deep Mines---5c	2c	2c	2c	20,000	1c	Jan	3c	Feb
Goldfield Development--5c	------	2c	3c	4,000	2c	Mar	9c	Jan
Goldfield Florence-------1	------	8c	9c	3,000	6c	Jan	14c	Feb
Gypsy Queen----------	------	10c	10c	1,000	3c	Jan	13c	Feb
Harmill Divide---------10c	9c	9c	9c	13,000	8c	Feb	16c	Jan
Hawthorne Mines Inc---1	------	9c	10c	4,000	8c	Feb	18c	Feb
Hecla Mining---------25c	------	14⅞	15⅛	1,100	12¾	Jan	16⅝	Feb
Hilltop Nevada Mining--1	2c	1c	2c	3,000	1c	Feb	2c	Feb
Hollinger Consol G M----5	------	14	14	500	13¼	Mar	15¾	Jan
Howe Sound Co								
New vot tr ctfs--------*	18¾	18¼	19½	1,400	17⅛	Mar	21¾	Feb
Independence Lead Min--1	11c	11c	13c	22,100	11c	Jan	23c	Jan
Jerome Verde Devel------	------	1	1⅛	1,200	98c	Jan	1⅞	Feb
Jib Consol Mining-------1	8c	8c	15c	186,000	8c	Mar	61c	Jan
Kay Copper Co---------1	1 1/16	1⅞	2	20,700	1⅝	Jan	2⅜	Jan
Kerr Lake----------5	------	1½	1½	100	1½	Mar	1⅞	Feb
Lone Star Consol---------1	2c	2c	3c	20,000	2c	Mar	8c	Jan
Mason Valley Mines-----5	------	1⅝	1¾	1,100	1⅝	Mar	2⅝	Jan
McKinley-Darragh-Sav --1	------	30c	30c	1,000	13c	Jan	40c	Mar
Montana Tonopah--------	9c	9c	10c	2,000	9c	Mar	10c	Mar
National Tin Corp-----50c	12c	11c	18c	72,000	7c	Jan	18c	Mar
New Cornelia Copp Co---5	19⅝	19⅝	20½	700	19⅝	Mar	24⅝	Jan
New Jersey Zinc------100	------	183⅞	188⅝	230	183⅞	Mar	199	Jan
Nipissing Mines---------5	6⅛	6	6¼	1,600	6	Mar	6¾	Jan
Ohio Copper----------1	76c	76c	84c	8,500	76c	Mar	1½	Jan
Parmac Porcupine Mines-1	30c	25c	30c	8,000	15c	Feb	52c	Jan
Plymouth Lead Mines---1	53c	49c	53c	25,400	47c	Mar	85c	Mar
Premier Gold Mining, Ltd1	------	2¼	2 7/16	2,100	2	Jan	2½	Jan
Red Hills Florence----10c	------	1c	1c	300	1c	Jan	3c	Jan
Red Warrior Mining-----1	34c	30c	36c	22,000	20c	Feb	48c	Jan
San Toy Mining---------1	------	5c	5c	13,000	2c	Jan	7c	Feb
Silver Dale Mining-------	2c	1c	2c	36,000	1c	Feb	4c	Feb
South Amer Gold & Plat--1	------	2¾	2¾	800	2¾	Mar	3¾	Jan
Spearhead Gold Mining--1	4c	4c	4c	6,200	4c	Feb	9c	Jan
Standard Silver-Lead----1	13c	11c	13c	6,000	8c	Jan	19c	Feb
Success Mining---------1	17c	13c	17c	3,000	6c	Jan	17c	Mar
Teck Hughes----------1	1⅜	1 5/16	1⅜	23,100	1¼	Jan	1¾	Feb
Temiskaming----------1	------	22c	22c	1,000	19c	Jan	27c	Mar
Tonopah Belmont Develop 1	------	60c	65c	1,980	54c	Jan	85c	Mar
Tonopah Divide---------1	------	24c	24c	2,000	24c	Mar	39c	Jan
Tonopah Extension-------1	------	2⅜	2¾	13,800	2⅜	Mar	3 3/16	Feb
Tonopah Mining---------1	1⅝	1 9/16	1 11/16	1,800	1 9/16	Mar	2⅜	Feb
United Eastern Mining--1	52c	52c	54c	3,200	39c	Jan	63c	Feb
United Verde Extens---50c	25c	25c	25c	3,100	24⅞	Mar	29¾	Jan
U S Continental Mines---5	12c	10c	12c	21,000	8c	Jan	16c	Mar
Unity Gold Mines--------5	------	54c	54c	1,000	50c	Mar	77c	Jan
Utah Apex----------5	6⅜	6⅜	6¾	1,900	4¾	Jan	8¾	Jan
Walker Mining----------1	------	3¼	3¼	700	3	Mar	3⅝	Feb
Wenden Copper Mining--1	4	3¾	4¼	20,600	2	Jan	4⅝	Feb
West End Exten Mining--1	------	6c	6c	3,000	6c	Mar	17c	Jan
Western Utah Copper----1	------	15c	17c	14,000	15c	Jan	25c	Feb
Yukon Alaska trust ctf----	------	15	15½	200	15	Jan	16	Jan
Bonds—								
Allied Pack conv deb 6s '39	77½	76	80¼	$23,000	76	Mar	84½	Feb
8s, Series B---------1939	89⅞	89½	91½	37,000	88	Jan	94¾	Feb
Alpine Montan St 7s--1955	91	91	91⅛	15,000	91	Mar	91⅛	Mar
Aluminum Co of Am 7s1933	------	107⅜	107⅜	2,000	106¾	Jan	107⅛	Jan
7s----------1925	101½	101½	101½	9,000	101½	Mar	102½	Jan
Amer Beet Sugar 6s---1935	98⅜	98⅜	99	22,000	96½	Jan	101¼	Feb
Amer G & E deb 6s--2014	96⅞	96½	96⅞	187,000	95	Jan	97⅜	Feb
American Ice 7s----------	------	103½	103½	2,000	103½	Mar	107	Jan
American Power & Light—								
6s old without warr 2012	95⅛	95	95½	101,000	93⅝	Jan	95⅞	Feb
6s, new----------	95½	95	95⅞	14,000	95	Mar	95¾	Mar
Amer Rolling Mill 6s -1938	------	100⅜	101½	20,000	100	Jan	101⅜	Mar
Amer Sumat Tob 7½s-1925	------	98¼	98¾	55,000	94¼	Jan	98¾	Mar
American Thread 6s--1928	------	103½	103½	5,000	102¼	Jan	104	Feb
Anaconda Cop Min 6s-1929	103½	103⅜	103½	10,000	102¾	Jan	103⅞	Jan
Anglo-Amer Oil 7½s--1929	------	99⅞	100	2,000	99⅞	Mar	100⅝	Jan
Assoc'd Simmons Hardware								
6½s----------1935	84	83¼	84¼	35,000	81	Feb	84½	Mar
Atl G & W I SS L 5s--1959	66	64	66	104,000	62	Jan	70½	Mar
Beaver Board Co 8s--1933	93½	93½	94½	13,000	88	Jan	96	Jan
Belgo-Can Paper 6s --1943	98½	98½	98½	2,000	97¾	Jan	98¾	Mar
Bell Telep of Can 5s--1955	------	98	98⅛	23,000	97¾	Feb	98½	Feb
Beth Steel equip 7s---1935	104	103¾	104¼	31,000	103	Mar	104¾	Jan
Boston & Maine RR 6s1933	------	84½	84½	1,000	82½	Mar	84½	Mar
Canadian Nat Rys 7s 1935	------	110	110⅝	38,000	108¼	Jan	111⅛	Mar
Chic R I & Pac 5½s--1926	------	101⅜	101½	8,000	100¾	Jan	101¾	Jan
Childs Bldg & Imp 6s-1935	------	120	120	1,000	109⅞	Feb	133	Mar
Childs Co 6% notes --1929	------	121	121	1,000	107	Jan	140	Mar
Cities Service Ser B--1966	------	163	165¼	17,000	150½	Jan	178½	Feb
7s Series C---------1966	117	117	119⅛	48,000	111	Jan	128	Feb
7s Series D---------1966	101	100½	102	76,000	98½	Jan	106½	Feb
Cities Serv Pr & Lt 6s-1944	94	94	94⅛	296,000	92	Feb	94½	Jan
Cleve Elec Ill 5s Ser A 1954	------	99¾	99¾	5,000	99½	Jan	99¾	Mar
Cons G E L & P Balt—								
6½s Series D-------1951	------	109¾	109¾	12,000	108¾	Jan	110	Feb
5½s Series E-------1952	------	102½	102½	1,000	101¾	Jan	103¼	Mar
Consol Textile 8s------1941	84	84	85	18,000	84	Mar	95	Jan
Cuban Telephone 7½s 1941	------	106½	106⅝	10,000	106	Jan	107	Jan
Cudahy Pk deb 5½s--1937	92¾	91¼	93	46,000	89½	Jan	95	Feb
Deere & Co 7½s------1931	104½	104¼	104¾	33,000	104	Jan	105	Feb
Det City Gas 6s-------1947	------	102¾	103⅜	17,000	102½	Jan	104⅜	Feb
Detroit Edison 6s----1932	112⅛	112	114	14,000	110¾	Jan	117⅛	Mar

Bonds (Concluded)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Dunlop T&R of Am 7s 1942	101½	101	101½	35,000	100½	Jan	104½	Jan
Est RR of France 7s --1954	83⅝	82	87½	389,000	82	Mar	88½	Feb
Federal Sugar 6s-----1933	97⅜	97	98¼	29,000	96	Jan	99	Mar
Gair (Robert) Co 7s--1937	------	100	101	3,000	99¼	Jan	102½	Feb
Galena-Signal Oil 7s--1930	------	104¾	105	2,000	104½	Jan	105½	Feb
General Petroleum 6s-1928	101⅛	101⅛	101⅜	40,000	100⅝	Jan	101⅞	Feb
Grand Trunk Ry 6½s-1936	108¼	108	108⅝	18,000	105⅛	Jan	109	Mar
Gulf Oil of Pa 5s-----1937	------	98⅝	98¾	21,000	98⅛	Jan	99¾	Mar
Serial 5½s----------1928	------	101½	101½	1,000	101⅜	Mar	102	Jan
Internat Paper 6s w i-1955	96	95	96	46,000	95	Mar	96	Mar
Italian Power 6½s---1928	------	98⅞	98⅞	5,000	97¾	Jan	98⅞	Mar
Kan City Term Ry 5½s '26	101¾	101½	101¾	9,000	101⅜	Mar	102⅛	Jan
Kaufmann Dept St's 6s-'35								
With warrants---------	96½	96½	96½	18,000	96½	Mar	96¾	Mar
Krupp (Fried) Ltd 7s 1929	------	94⅜	95⅛	191,000	93⅝	Feb	99¼	Jan
Lehigh Pow Secur 6s--1927	------	101½	101¾	10,000	100⅞	Jan	101¾	Mar
Libby, McN & Lib 7s-1931	102⅜	102⅜	102⅜	5,000	102	Jan	102½	Feb
Liggett Winchester 7s-1942	------	107½	107⅝	5,000	107½	Jan	108¼	Jan
Manitoba Power 7s---1941	102⅛	102	102⅛	4,000	98½	Jan	102½	Jan
Missouri Pac RR 5s--1927	100½	100½	100½	8,000	100	Jan	100¾	Feb
Morris & Co 7½s-----1930	102½	102½	103	20,000	98½	Jan	104⅛	Feb
Nat Distillers Prod 7s-1930	------	100	100	7,000	100	Jan	101½	Jan
National Leather 8s--1925	101⅜	101⅜	101⅜	10,000	101⅛	Jan	102	Jan
Nat Pub Serv 6½s A-1955	------	97½	97½	5,000	97½	Mar	97½	Mar
New Orl Pub Serv 5s--1952	89⅜	89¼	90	66,000	86⅛	Jan	90	Mar
Nor States Pow 6½s--1933	108¼	107½	108⅞	88,000	105⅝	Jan	108⅞	Mar
6½% gold notes---1933	101⅛	101⅛	101½	17,000	99½	Jan	102½	Mar
Ohio Power 5s Ser B--1952	92½	92⅜	92⅞	36,000	89	Jan	92⅞	Mar
Oklahoma Gas & El 5s 1950	95	95	95	4,000	95	Mar	95	Mar
Pennok Oil Corp 6s---1927	100¼	100	100¼	10,000	97	Jan	100¼	Mar
Penn Power & Light 5s '52	95	95	95⅜	17,000	93	Jan	95½	Feb
5s Series D---------1953	------	95½	95½	1,000	95½	Mar	95½	Mar
Phila Electric 6s -----1941	------	106¾	106¾	1,000	106	Jan	107	Feb
5s----------1960	------	99¼	99¾	38,000	99¼	Feb	99⅞	Mar
5½s----------1953	105	105	105	3,000	104½	Jan	105⅛	Mar
Phila Rapid Transit 6s 1962	------	99	99	3,000	99	Mar	99	Mar
Phillips Petrol 7½s---1931	104½	104⅜	104½	7,000	103½	Jan	104⅝	Jan
Pitts Cin Chic & St L 5s '75	99	99	99	124,000	99	Mar	99⅛	Mar
Pub Serv El & Gas 5½s '64	99⅝	99⅝	99⅞	135,000	96½	Jan	100	Feb
Pure Oil Co 6½s-----1933	100	99¾	100⅛	90,000	97⅞	Jan	101⅛	Mar
Shawsheen Mills 7s---1928	101	100⅝	103⅛	74,000	100⅝	Mar	104	Jan
Siemans & Halske 7s--1928	99	99	99	28,000	99	Feb	99½	Feb
7s----------1935	------	96½	96½	7,000	96½	Feb	96¾	Feb
Sloss-Sheff St & I 6s--1929	------	101¾	101¾	5,000	101	Jan	102	Jan
Solvay & Cie 6s------1934	102⅛	102	102½	28,000	100	Jan	103	Feb
South Calif Edison 5s-1944	94½	94⅛	94½	8,000	92	Jan	95	Feb
Stand Gas & El 6½s--1954	116¼	115¼	120	393,600	106¾	Jan	125	Mar
Stand Milling 5½s---1945	------	95⅞	96	20,000	95¾	Mar	96¼	Mar
Stand Oil of N Y 6½s-1933	107⅜	107¼	107¾	44,000	106⅛	Jan	108	Feb
Sun Oil 5½s---------1939	96	96	96¼	30,000	95⅞	Jan	97	Jan
Swift & Co 5s--Oct 15 1932	95¾	95¾	96⅜	65,000	94	Jan	96⅝	Feb
Thyssen(Aug)I&SW 7s '30	98½	98½	98½	41,000	98½	Feb	99½	Feb
Tidal Osage Oil 7s----1931	------	103¾	104	4,000	103	Jan	104¾	Jan
Toho El Pow (Japan) 7s '55	90½	90½	90½	42,000	90½	Mar	90½	Mar
Union Oil Cal 5s------1935	------	96	96	18,000	95½	Mar	96½	Mar
6s----------1926	------	100½	100½	4,000	100½	Mar	102	Jan
United Oil Prod 8s----1931	34	34	34½	4,000	28	Jan	35¼	Jan
United Rysof Hav 7½s1936	------	107½	107½	2,000	107⅛	Mar	110	Jan
U S Rubber Ser 6½s--1926	101¼	101¼	101½	25,000	101⅛	Mar	101½	Mar
Serial 6½% notes--1927	101¾	101¾	102	17,000	101¾	Mar	102	Mar
Serial 6½% notes--1928	102	102	102	122,000	102	Mar	102⅜	Mar
Serial 6½% notes--1929	101½	101½	101½	32,000	101⅛	Mar	101½	Mar
Serial 6½% notes--1930	100½	100½	100½	19,000	100½	Mar	100½	Mar
Serial 6½% notes--1931	99¾	99¾	99¾	40,000	99¾	Mar	99⅞	Mar
Serial 6½% notes--1932	99	98¾	99⅛	17,000	98¾	Mar	99¾	Mar
Serial 6½% notes--1933	------	98¾	98¾	5,000	98⅜	Mar	98⅞	Mar
Serial 6½% notes--1934	98½	98½	98½	19,000	98½	Mar	98⅝	Mar
Serial 6½% notes--1935	------	98¼	98¼	7,000	98¼	Mar	98½	Mar
Serial 6½% notes--1936	------	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	5,000	97½	Mar	97½	Mar
Serial 6½% notes--1939	97	97	97⅜	11,000	97	Mar	97¼	Mar
Serial 6½% notes--1940	------	97	97⅛	4,000	97	Mar	98	Mar
Vacuum Oil 7s--------1936	106⅛	106⅛	106½	166,000	106⅛	Mar	107¼	Jan
Valvoline Oil 6s------1937	104½	104½	105½	4,000	104	Jan	106	Mar
Webster Mills 6½s---1933	99	98¼	99⅜	91,000	97½	Mar	103¾	Jan
Foreign Government and Municipalities								
Bogota (Colombia) 8s-1945	94½	93	95½	$45,000	93	Mar	97¼	Jan
Cuba (Republic of) 6s-1935	98	98	98	9,000	98	Feb	98⅞	Jan
Denmark (King) 6s---1970	99	98½	99	262,000	98½	Mar	100	Feb
French Nat Mail SS 7s 1949	82½	82½	84¼	75,000	82½	Mar	91	Jan
Indust Mtge Bk of Finland								
1st M coll s f 7s----1944	92⅝	92½	93	9,000	92½	Mar	95	Jan
Medellin (Colon) 8s---1948	------	98	98	2,000	98	Jan	98	Jan
Netherlands (Kingd) 6s B '72	------	103	103¼	15,000	102¾	Mar	107	Feb
Peru (Republic of) 8s-1932	------	101¼	101¼	1,000	99	Jan	100½	Feb
Russian Govt 6½s----1919	------	14	15	26,000	13⅛	Jan	17⅝	Feb
6½s certificates----1919	13½	13¼	13¾	40,000	13¼	Mar	17	Feb
5½s----------1921	14	14	14	9,000	14	Jan	17½	Jan
5½s certificates----1921	12⅞	12¼	13	6,000	13	Jan	15¾	Jan
Switzerland Govt 5½s 1929	------	101⅝	101⅞	11,000	101	Jan	102	Jan
Ext 5% notes-------1926	100¼	100¼	100¼	21,000	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.

—The Seaboard National Bank of the City of New York has been appointed transfer agent of the preferred stock ($6 Dividend Series), Associated Gas & Electric Co.

—D. O. Bandouy & Co., 16 Exchange Place, New York, announce the establishment of their firm as representatives of the Caisse Commerciale & Industrielle De Paris.

—Lovejoy & O'Donoghue, 25 Broad St., New York, accountants and auditors, announce that Chas. A. Reydel and Henry I. Hamm have become partners in their firm.

—Charles Head & Co. announce that Clarence F. Anderson has become associated with them as manager of their New York trading department.

—James Talcott, Inc., has been appointed Factor for the La France Textile Industries, manufacturers of tapestries and upholstery fabrics.

—Howe, Snow & Bertles announce the removal of their Chicago office to 105 So. La Salle St., Chicago. New telephone, Randolph 4060.

—The New York Trust Co. has been appointed depositary of the Chicago Milwaukee & St. Paul Railway Co. preferred stock.

—The Equitable Trust Co. of New York has been appointed registrar of the common stock of the Electric Auto-Lite Co.

—Bankers Trust Co. has been appointed transfer agent for the non par capital stock of Eureka Vacuum Cleaner Co.

—Bard, Esch & Co. announce the removal of their offices to 37 So. La Salle St., Chicago.

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Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of March. The table covers 8 roads and shows 6.20% decrease from the same week last year.

Third Week of March.	1925.	1924.	*Increase.*	*Decrease.*
	$	$	$	$
Buffalo Rochester & Pittsburgh	276,126	363,959	------	87,833
Canadian National	4,187,874	4,671,198	------	483,324
Canadian Pacific	2,910,000	3,401,000	------	491,000
Great Northern	1,683,000	1,750,993	------	67,993
Mobile & Ohio	363,608	390,892	------	27,284
St Louis-San Francisco	1,677,977	1,596,151	81,826	------
St Louis Southwestern	461,000	474,802	------	13,802
Southern Railway System	3,794,519	3,720,475	74,044	------
Total (8 roads)	15,354,104	16,369,470	155,870	1,171,236
Net decrease (6.20%)	------	------	------	1,015,366

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 (15 roads)	15,884,453	17,604,589	21,099	1,741,235
Texas & Pacific	639,311	621,253	18,058	------
Total (16 roads)	16,523,764	18,225,842	39,157	1,741,235
Net decrease (9.33%)	------	------	------	1,702,078

In the table which follows we also complete our summary of the earnings for the second week of March.

Second Week of March.	1925.	1924.	*Increase.*	*Decrease.*
	$	$	$	$
Previously reported (9 roads)	15,700,291	16,834,051	33,058	1,166,818
Duluth South Shore & Atlantic	1,096,819	1,108,821	------	12,002
Georgia & Florida	36,850	41,300	------	4,450
Mineral Range	12,082	12,321	------	239
Nevada California & Oregon	4,388	4,528	------	140
Texas & Pacific	654,801	607,634	47,167	------
Western Maryland	377,200	403,545	------	26,345
Total (15 roads)	17,882,431	19,012,200	80,225	1,209,994
Net decrease (5.94%)	------	------	------	1,129,769

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	—363,494	2.11
4th week February (16 roads)	16,957,292	19,300,342	—2,343,050	12.13
1st week March (16 roads)	16,523,764	18,225,842	—1,702,078	9.33
2d week March (15 roads)	17,882,431	19,012,200	—1,129,769	5.94
3d week March (8 roads)	15,354,104	16,369,470	—1,015,366	6.20

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), these being very comprehensive, they including all the Class A roads in the country, with a total mileage each month as stated in the footnote to the table.

Month	*Gross Earnings.*			*Net Earnings.*		
	1924.	1923.	*Increase or Decrease.*	1924.	1923.	*Increase or Decrease.*
	$	$	$	$	$	$
Jan	467,887,013	501,497,837	—33,610,824	83,953,867	93,366,257	—9,412,390
Feb	477,809,944	445,870,232	+31,939,712	104,117,278	70,729,908	+33,387,370
Mar	504,016,114	534,644,454	—30,628,340	114,754,514	117,668,590	—2,914,076
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*— 1925.	1924.	—*Net from Railway*— 1925.	1924.	—*Net after Taxes*— 1925.	1924.
	$	$	$	$	$	$
Atchison Topeka & Santa Fe Ry System—						
February	17,174,077	17,264,254	4,746,082	4,041,459	3,371,281	2,876,787
From Jan 1	35,792,336	34,680,880	10,165,105	7,504,618	7,351,802	5,090,374
Atlantic City—						
February	247,111	227,607	—59,010	—89,215	—81,706	—109,170
From Jan 1	493,815	454,195	—193,289	—185,930	—238,681	—225,845
Baltimore & Ohio—						
February	17,109,559	18,497,990	2,929,432	3,165,926	2,084,863	2,301,918
From Jan 1	35,187,532	36,947,728	6,074,371	5,736,388	4,384,262	3,994,758
Bangor & Aroostook—						
February	728,835	706,809	------	------	a233,953	a225,906
From Jan 1	1,342,408	1,344,732	------	------	a373,166	a366,097
Boston & Maine—						
February	6,207,731	6,301,900	1,105,799	1,031,257	846,554	792,138
From Jan 1	12,492,223	12,617,574	1,936,532	1,567,183	1,412,113	1,088,698
Brooklyn E D Terminal—						
February	118,529	121,684	48,164	51,890	41,210	45,488
From Jan 1	227,235	234,550	92,159	96,172	78,216	83,368
Buffalo Rochester & Pittsburgh—						
February	1,222,000	1,510,727	------	------	a185,000	a101,529
From Jan 1	2,498,000	2,949,406	------	------	a372,000	a246,245
Buffalo & Susquehanna—						
February	169,186	206,266	7,670	11,260	9,070	2,656
From Jan 1	364,828	424,909	31,103	28,573	22,303	9,469
Central New England—						
February	678,000	658,847	------	-- --	a232,000	a128,280
From Jan 1	1,274,000	1,317,990	------	------	a303,000	a248,563
Central New Jersey—						
February	4,207,000	4,151,766	------	-- --	a441,000	a57,939
From Jan 1	9,664,000	8,503,854	------	------	a1,021,000	a—151,669
Chesapeake & Ohio—						
January*	9,232,551	8,089,326	2,161,700	1,730,996	1,719,899	1,350,824
February	8,557,518	8,575,296	1,998,014	2,075,373	1,560,362	1,694,059
From Jan 1	17,790,069	16,664,622	4,159,714	3,806,369	3,280,261	3,044,883
Chicago & Alton—						
February	2,189,158	2,309,523	446,253	350,919	346,782	256,753
From Jan 1	4,879,482	5,031,961	1,047,864	971,592	848,939	792,675
Chicago & Eastern Illinois—						
February	1,887,772	2,400,183	------	------	a2,891	a184,206
From Jan 1	4,369,510	4,971,815	------	------	a260,405	a405,131
Chicago & Northwestern—						
February	10,266,392	12,005,444	------	------	a341,090	a1,298,354
From Jan 1	21,761,425	23,521,736	------	------	a1,323,639	a1,905,221
Chicago Great Western—						
February	1,836,749	1,960,981	------	------	a154,231	a201,846
From Jan 1	3,829,442	3,803,016	------	------	a291,978	a213,757
Chicago Milwaukee & St Paul—						
February	11,565,960	12,932,914	------	------	1,423,424	1,837,101
From Jan 1	24,519,532	25,327,748	------	------	3,190,774	2,823,823
Clinchfield RR—						
February	697,000	712,174	------	------	a297,000	a213,589
From Jan 1	1,479,000	1,393,350	------	------	a602,000	a397,847
Delaware & Hudson—						
February	3,837,000	3,747,617	752,430	548,811	640,128	444,941
From Jan 1	7,346,000	7,217,495	1,131,267	647,842	906,160	441,271
Delaware Lackawanna & Western—						
February	6,675,993	6,769,333	1,477,186	1,348,015	931,877	857,788
From Jan 1	13,566,124	13,762,317	2,866,098	2,733,817	1,789,520	1,576,071
Erie—						
February	7,971,664	8,719,269	899,180	1,459,605	530,943	1,107,317
From Jan 1	15,518,623	16,984,940	1,280,277	2,386,889	580,740	1,685,602
Chicago & Erie—						
February	1,085,359	1,307,611	387,198	538,238	330,449	485,518
From Jan 1	2,166,098	2,425,802	736,778	887,716	632,906	782,250
New Jersey & New York—						
February	123,836	120,028	12,056	16,605	8,345	12,902
From Jan 1	250,597	245,445	11,259	28,825	4,223	21,455
Fonda Johnstown & Gloversville—						
February	122,922	122,704	46,595	49,869	38,755	42,029
From Jan 1	243,347	238,562	85,248	93,380	69,568	77,700
Fort Smith & Western—						
February	145,140	118,293	41,162	4,246	35,636	—1,798
From Jan 1	310,097	254,885	88,753	5,276	77,551	—7,269
Galveston Wharf—						
February	152,529	96,119	46,050	18,272	29,030	1,297
From Jan 1	363,822	224,218	139,664	57,534	105,621	23,559
Grand Trunk Western—						
February	1,323,629	1,671,042	217,639	330,945	143,416	261,257
From Jan 1	2,564,095	3,086,627	309,667	505,890	161,178	370,396
Great Northern—						
February	6,749,712	6,943,801	------	------	a5,347,401	a668,330
From Jan 1	13,906,823	13,593,402	------	------	a1,556,404	a1,220,368
Illinois Central System—						
February	13,521,596	14,815,335	------	------	a2,487,519	a3,049,734
From Jan 1	28,500,334	29,926,562	------	------	a4,991,025	a5,598,657
Kansas Oklahoma & Fulf—						
January*	177,616	192,481	5,305	19,626	—4,922	9,150
Lehigh Valley—						
Fenruary	5,819,772	5,839,731	------	------	a737,832	a692,421
From Jan 1	11,572,549	11,810,851	------	------	a1,106,999	a957,931
Maine Central—						
February	1,651,414	1,801,721	------	------	b63,128	b66,616
From Jan 1	3,276,607	3,409,840	------	------	b38,472	b—49,138
Minneapolis St Paul & S S Marie—						
February	1,886,695	1,744,997	337,876	123,062	198,465	—16,210
From Jan 1	3,885,136	3,480,907	603,399	225,092	306,335	—66,698
Wisconsin Central—						
February	1,446,433	1,556,527	318,481	294,986	234,146	210,989
From Jan 1	2,946,636	2,988,720	537,171	464,389	359,264	291,821
Midland Valley—						
February	341,575	339,684	127,330	112,258	110,547	95,834
From Jan 1	710,563	723,998	287,586	256,960	254,032	224,264
Missouri Kansas Texas Lines—						
February	4,420,074	4,157,365	1,394,927	1,223,265	a1,002,958	a915,404
From Jan 1	9,321,397	8,456,004	2,870,188	2,267,211	a2,042,944	a1,635,679
Mobile & Ohio—						
February	1,480,036	1,745,652	385,720	550,609	299,913	424,512
From Jan 1	3,021,251	3,364,243	749,203	892,401	575,640	732,476
New Orleans Great Northern—						
February	236,209	247,291	74,777	77,036	54,707	60,162
From Jan 1	479,913	479,721	152,563	143,112	112,443	109,515
New York Central—						
February	28,168,881	30,128,250	5,955,380	6,649,721	a3,861,360	a4,450,385
From Jan 1	57,792,535	59,704,767	11,625,571	12,691,402	a7,577,998	a8,456,384
C C C & St Louis—						
February	6,838,000	7,402,398	------	------	a1,262,000	a1,131,766
From Jan 1	14,676,000	14,552,547	------	------	a2,791,000	a1,798,858
Pittsburgh & Lake Erie—						
February	2,818,000	3,039,999	------	------	a856,000	a868,890
From Jan 1	5,772,000	6,048,560	------	------	a1,737,000	a1,630,936
New York Chicago & St Louis—						
February	4,122,258	4,620,541	988,830	1,186,378	741,489	948,413
From Jan 1	8,732,793	8,990,445	2,152,208	1,952,851	1,655,091	1,466,133
New York New Haven & Hartford—						
February	9,814,737	9,690,100	2,534,617	1,999,317	2,116,550	1,582,304
From Jan 1	19,947,192	19,711,274	4,748,167	3,852,034	3,911,383	3,019,346
New York Ontario & Western—						
February	916,054	915,688	65,698	68,167	19,616	20,051
From Jan 1	1,822,746	1,805,600	61,737	46,202	—30,375	49,981
New York Susquehanna & Western—						
February	422,580	379,054	82,826	19,525	53,926	—15,196
From Jan 1	804,487	755,869	105,687	15,261	50,218	—48,627
Norfolk Southern—						
February	689,000	765,726	------	------	a109,000	a113,208
From Jan 1	1,323,000	1,500,398	------	------	a149,000	a186,584

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	—Gross from Railway— 1925. $	1924. $	—Net from Railway— 1925. $	1924. $	—Net after Taxes— 1925. $	1924. $
Norfolk & Western—						
February	7,795,151	7,621,695	2,598,974	1,385,280	1,998,740	810,103
From Jan 1	16,062,258	15,132,238	5,156,267	2,778,433	3,955,628	1,628,224
Northern Pacific—						
February	6,385,000	7,264,439	------	------	a960,000	a1,466,771
From Jan 1	13,392,000	13,870,587	------	------	a1,623,000	a1,976,191
Pennsylvania RR—						
February	49,807,674	52,778,147	7,594,280	9,191,843	6,160,661	7,766,096
From Jan 1	103125949	103445,540	15,731,290	17,650,201	12,346,119	14,313,896
Long Island—						
February	2,398,000	2,383,300	------	------	a274,000	a207,721
From Jan 1	4,818,000	4,582,615	------	------	a345,000	a300,492
West Jersey & Seashore—						
February	825,850	825,915	------	------	a22,394	a—19,712
From Jan 1	1,634,075	1,599,652	------	------	a38,805	a45,605
Pere Marquette—						
February	2,964,851	3,532,952	------	------	a559,590	a621,317
From Jan 1	6,172,977	6,629,731	------	------	a1,109,306	a848,092
Perkiomen—						
February	92,161	92,059	35,013	27,111	29,845	27,175
From Jan 1	208,767	194,637	89,356	73,140	79,021	68,418
Pittsburgh & Shawmut—						
February	99,388	91,679	14,771	—10,992	14,589	—11,703
From Jan 1	206,749	188,171	28,783	—15,257	28,445	—16,107
Pittsburgh & West Virginia—						
February	359,877	329,644	------	------	92,272	55,563
From Jan 1	740,896	633,194	------	------	187,482	84,964
Pittsburgh Shawmut & Northern—						
February	139,930	110,950	29,795	—3,352	27,139	—6,017
From Jan 1	291,930	203,246	59,749	—30,195	54,441	—35,648
Reading Co—						
February	7,521,176	7,789,064	2,026,164	1,846,154	1,652,567	1,443,665
From Jan 1	15,180,791	15,421,683	3,820,464	3,177,633	3,073,225	2,405,411
Rutland—						
February	473,000	500,172	------	------	a14,000	a40,564
From Jan 1	958,000	1,002,834	------	------	a22,000	a74,675
St Louis-San Francisco System—						
February	6,939,820	6,667,369	------	------	a1,601,207	a1,476,019
From Jan 1	14,687,121	14,004,287	------	------	a3,459,467	a3,091,103
St Louis Southwestern System—						
February	2,097,850	2,164,754	441,202	550,715	372,876	495,414
From Jan 1	4,396,094	4,378,356	987,175	1,049,760	835,221	931,721
St Louis Southwestern—						
February	1,473,327	1,526,866	450,589	511,354	396,152	454,870
From Jan 1	3,075,722	3,077,663	960,351	1,034,497	829,488	902,462
Southern Pacific Co—						
February	20,333,175	22,090,185	3,515,221	4,351,149	1,680,485	2,167,594
From Jan 1	41,833,242	44,112,538	7,296,549	7,975,767	3,940,693	4,340,953
Atlantic SS Lines—						
February	986,431	1,002,360	—19,047	95,966	—33,630	83,764
From Jan 1	1,782,417	1,978,158	—286,230	125,256	—315,943	101,230
Southern Ry Co—						
February	11,335,918	11,413,350	3,092,706	2,825,615	2,364,698	2,274,830
From Jan 1	22,991,261	22,755,543	5,949,119	5,263,311	4,599,639	4,226,948
Alabama Great Southern—						
February	781,898	808,247	208,788	163,787	164,687	129,596
From Jan 1	1,572,497	1,611,609	384,528	322,791	288,889	254,674
Cincinnati New Orleans & Texas Pacific—						
February	1,827,298	1,796,276	647,118	502,781	573,527	442,717
From Jan 1	3,703,052	3,565,942	1,282,613	956,553	1,114,983	832,971
Georgia Southern & Florida—						
February	484,493	403,074	------	------	137,983	78,073
From Jan 1	979,921	823,845	------	------	288,826	169,949
New Orleans & Northeastern—						
February	472,261	487,088	185,081	145,305	143,061	106,310
From Jan 1	931,655	990,348	321,929	283,291	233,707	207,118
Union Pacific System—						
February	12,637,176	15,287,714	2,904,161	4,423,687	1,663,797	3,188,148
From Jan 1	26,994,033	30,360,204	6,524,921	8,464,021	4,043,987	5,994,429
Virginian—						
February	1,487,000	1,726,535	------	------	a384,000	a566,843
From Jan 1	3,322,000	3,263,684	------	------	a1,097,000	a972,821
Wabash—						
February	5,126,694	5,476,157	1,128,604	1,196,849	896,053	980,360
From Jan 1	10,532,955	10,478,520	2,225,760	2,002,985	1,760,165	1,545,342
Western Maryland Ry—						
February	1,501,610	1,646,116	442,662	436,121	382,662	346,121
From Jan 1	3,176,920	3,326,326	925,678	877,994	805,680	697,994

* Figures corrected. *a* After rents. *b* After charges.

	Income. $	Charges. $	Balance. $
Fonda Johnstown & Gloversville—			
February 1925	*41,133	32,183	8,950
February 1924	*45,055	31,403	13,652
From Jan. 1 to Feb. 28 1925	*74,085	63,917	10,168
From Jan. 1 to Feb. 29 1924	*83,035	62,433	20,602
New York New Haven & Hartford—			
February 1925	*2,174,821	1,914,869	259,952
From Jan 1	*4,477,608	3,829,420	648,188
Western Maryland—			
February 1925	*358,333	255,348	102,985
February 1924	*355,367	260,146	95,221

* Includes other income.

	Total Net Income.	Fixed Charges.	Balance.
St Louis Southwestern (incl. St. Louis Southwestern of Texas)—			
February 1925	*347,559	230,559	117,281
February 1924	*465,049	223,935	241,113
2 months ended Feb. 28 1925	*778,733	465,770	312,964
2 months ended Feb. 29 1924	*869,792	452,231	417,561

	—Gross from Railway— 1925. $	1924. $	—Available for Int.— 1925. $	1924. $	—Net Income— 1925. $	1924. $
Missouri-Kansas-Texas Lines—						
February	4,420,074	4,157,365	1,002,958	915,405	384,920	281,464
From Jan 1	9,321,397	8,456,004	2,042,944	1,635,679	802,744	367,528

	—Gross from Railway— 1925. $	1924. $	—Available for Int.— 1925. $	1924. $	—Surplus after Chgs.— 1925. $	1924. $
St Louis-San Francisco (incl. sub. lines)—						
February	6,939,820	6,667,369	1,597,850	1,446,201	338,699	216,309
From Jan 1	14,687,121	14,004,287	3,464,095	3,038,328	942,382	575,075

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. $
Alabama Power Co.....Feb	819,647	741,242	*431,988	*353,955
12 mos ended Feb 28	9,160,340	8,316,569	*4,492,851	*3,820,729
Brazilian Traction, Lt & Pow Co, Ltd—				
January	2,494,194	2,128,185	1,493,493	1,345,070
x Georgia Ry & Pow Co.Feb	1,408,270	1,385,039	*506,695	*481,263
From Jan 1	2,922,840	2,824,524	*1,045,305	*918,671
Phila Co & Affil Corp...Feb	5,625,280	5,670,899	*1,916,398	*1,831,058
From Jan 1	11,888,380	11,333,269	*4,256,838	*3,595,371

* After taxes.
x Includes incomes of the Atlanta Northern Ry. Co. and Gainesville Ry. Co.

Companies.		Gross Earnings. $	Net after Taxes. $	Fixed Charges. $	Balance. Surplus. $
Atlantic Gulf & W I SS Lines and Subs	Jan '25	2,267,334	*j279,403	k195,534	83,869
	'24	2,137,817	*j218,871	k211,768	7,049
Columbia Gas & Electric	Feb '25	2,589,349	g*1,454,321	i505,740	948,581
	'24	3,034,762	g*1,479,381	i540,865	938,516
2 mos ended Feb 28	'25	5,367,075	g*2,975,854	i1,014,691	1,961,163
	'24	6,011,535	g*2,806,451	i1,078,901	1,727,550
Great Western Pow System	Feb '25	648,974	394,563	220,750	173,813
	'24	632,467	389,834	214,613	175,221
2 mos ended Feb 28	'25	1,360,381	845,978	441,501	404,477
	'24	1,283,208	793,515	429,268	364,247
Hudson & Manhattan RR Co	Feb '25	973,146	462,763	337,855	124,907
	'24	963,163	460,858	338,024	122,834
2 mos ended Feb 28	'25	2,013,767	953,537	675,535	278,002
	'24	1,980,757	950,042	676,418	273,624
Manchester Trac, Lt & Pr Co and Subs	Feb '25	230,091	103,653	24,081	79,572
	'24	228,252	97,881	22,388	75,493
2 mos ended Feb 28	'25	479,540	200,531	48,101	152,430
	'24	465,543	197,921	44,768	153,153
Massachusetts Lighting Co	Feb '25	309,311	72,326	13,110	59,216
	'24	293,990	76,641	16,256	60,385
2 mos ended Feb 28	'25	642,686	167,097	26,848	140,249
	'24	601,129	159,745	32,622	127,123
Municipal Serv Co and Subsidiaries	Jan '25	545,779	229,295	69,857	159,438
	'24	472,436	188,244	63,980	124,264
12 mos ended Jan 31	'25	5,257,868	1,938,866	1,614,767	324,099
	'24	4,827,858	1,841,581	1,526,453	315,128
Newp News & Hamp Ry, Gas & Elec Co	Dec '23	162,902	45,219	21,928	23,291
	'23	177,235	49,105	26,709	22,396
12 mos ended Dec 31	'24	1,990,776	643,809	248,516	395,293
	'23	2,103,247	645,028	254,188	390,840
New York Dock Co	Feb '25	276,435	j146,698	k100,298	46,400
	'24	254,933	j148,877	k107,679	41,198
2 mos ended Feb 28	'25	543,523	j289,562	k201,072	88,490
	'24	517,595	j293,931	k213,546	80,385
Penna Coal & Coke Corp & Subs	Feb '25	510,499	*—29,478	g33,290	—62,768
	'24	605,675	*28,469	g34,720	—6,251
2 mos ended Feb 28	'25	1,077,234	*—58,210	g69,564	—127,774
	'24	1,227,262	83,149	g70,373	12,776
Public Service Corp of New Jersey	Feb '25	7,526,433	------	------	334,918
	'24	7,209,105	------	------	645,880
12 mos ended Feb 28	'25	88,786,231	------	------	7,515,345
	'24	79,702,449	------	------	5,773,860
Republic Ry & Light Co	Feb '25	968,162	315,455	i211,216	104,239
	'24	943,183	358,835	i257,828	101,007
12 mos ended Feb 28	'25	10,677,562	3,478,552	i2,762,556	715,996
	'24	10,180,249	3,437,702	i2,731,248	706,454
Washington Water Power Co	Feb '25	446,285	264,070	51,297	212,773
	'24	433,216	251,730	51,064	200,666
2 mos ended Feb 28	'25	930,000	546,982	102,990	443,992
	'24	904,267	522,303	99,054	423,249
York Utilities Company	Feb '25	18,770	*j4,159	k3,962	197
	'24	19,492	*j2,283	k4,244	—1,961
12 mos ended Feb 28	'25	36,593	*j6,891	k7,989	—1,098
	'24	39,552	*j4,887	k8,331	—3,444

* Includes other incomes. *i* Includes dividend on Preferred stock of subcompanies in hands of public. *j* Before taxes. *k* Includes taxes. *g* Includes depreciation.

FINANCIAL REPORTS

Canadian Pacific Railway Co.

(*44th Annual Report—Year Ended Dec.* 31 1924.)

The remarks of President E. W. Beatty, along with the income account, balance sheet and other tables for 1924, will be found under "Reports and Documents" on subsequent pages.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1924. $	1923. $	1922. $	1921. $
Earnings—				
Passengers	33,900,668	36,315,818	35,331,525	41,565,885
Freight	123,505,140	134,299,556	128,918,137	128,849,446
Mails	3,537,662	3,572,372	3,594,895	2,939,259
Sleeping cars, misc. & exp.	21,558,686	21,649,344	18,830,479	19,667,265
Total gross earnings	182,502,156	195,837,090	186,675,036	193,021,854
Operating Expenses—				
Transportation expenses	66,311,741	72,730,571	70,994,919	73,557,749
Maintenance of way, &c.	27,277,389	30,776,423	27,405,339	29,038,641
do equipment	32,640,070	34,124,839	32,009,461	36,746,816
Traffic	8,341,350	8,180,042	7,381,373	6,289,622
Parlor car, &c.	1,831,498	2,005,970	2,128,381	2,271,391
Lake and river steamers	1,266,592	1,386,816	1,414,513	1,455,213
General (incl. all taxes)	7,606,274	9,153,418	9,039,358	9,460,681
Total oper. expenses	145,274,914	158,358,079	150,373,345	158,820,114
Net earnings	37,227,242	37,479,011	36,301,691	34,201,740
Fixed charges	14,070,287	13,470,653	13,348,906	11,519,072
Pension fund	500,000	500,000	500,000	500,000
Balance, surplus	22,656,955	23,508,357	22,452,785	22,182,668
Special income	9,971,252	11,391,052	11,092,355	10,987,199
Total income	32,628,207	34,899,409	33,545,140	33,169,867
Preferred div. (4%)	3,857,075	3,421,943	3,227,276	3,227,276
xCom. divs. (10%)	26,000,000	26,000,000	26,000,000	26,000,000
Balance, surplus	2,771,132	5,477,466	4,317,864	3,942,591

x Of this 10% in dividends paid on Ordinary stock 7% is from railway earnings and 3% is paid out of special income (which account is given below).

SPECIAL INCOME ACCOUNT FOR CALENDAR YEARS.

[From this special income is derived the 3% in special divs. referred to above]

	1924.	1923.	1922.	1921.
Net rev. from invest. & avail. res. (see below)	$645,756	$2,158,178	$2,694,979	$2,307,332
Int. on dep. & int. and divs. on oth. securities less exchange	3,059,507	1,545,355	1,957,190	1,840,866
Net earns. Ocean & Coastal SS. Lines	3,630,675	4,292,141	3,448,293	2,785,615
Net earns. Commercial Tel. & news dept., hotels, rentals & misc.	2,635,314	3,395,378	2,991,892	4,053,386
Total special income	$9,971,252	$11,391,052	$11,092,354	$10,987,199
Less Payments to shareholders in divs	(3%)7,800,000	(3)7,800,000	(3)7,800,000	(3)7,800,000
Balance Dec. 31	$2,171,252	$3,591,052	$3,292,354	$3,187,199

MISCELLANEOUS INVESTMENTS, Par $49,108,227 (*Cost* $23,649,946).

[From these investments were derived the first item in foregoing table.]

Coeur d'Alene & Pend d'Oreille Ry. 1st Mtge. bonds	$47,000
Consolidated Mining stock	4,425,625
Smelting Co. Convertible bonds	2,698,400
Cambridge Collieries Co. 1st M. Ref. bonds	250,000
Dominion Express Co. stock	5,000,000
Duluth South Shore Ordinary stock	6,100,000
Atlantic Railway Preferred stock	5,100,000
Hull Electric Co	1,067,602

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Minneapolis St. Paul & Sault Ste. Marie Ry. Ordinary stock	$12,723,500
Minneapolis St. Paul & Sault Ste. Marie Ry. Preferred stock	6,361,800
Pennsylvania-Ontario Transportation Co. stock	187,500
Quebec Salvage & Wrecking Co. stock	150,000
Spokane International Railway Co. stock	3,941,800
Toronto Hamilton & Buffalo Railway Co. Consol. Mtge. bonds	1,000,000
West Kootenay Power & Light Co. Preferred stock	55,000

BALANCE SHEET DECEMBER 31.

Assets—	1924.	1923.	1922.
Property investment	$641,212,727	$627,754,957	$605,989,406
Ocean and cos. SS	60,146,629	59,960,333	59,787,250
Acquired securities	137,353,287	130,343,286	128,172,166
Adv. to control prop., &c	10,461,931	10,065,286	10,705,763
Deferred payments	59,553,030	61,865,083	65,681,509
Imp. & Dominion Govt. sec.	--------	--------	20,681,588
Prov. and mun. securities	792,721	792,721	792,721
Debenture stock loaned	--------	--------	5,000,000
Miscellaneous investments	23,649,946	23,649,945	42,924,970
Lands and property assets	98,561,477	96,767,346	94,056,450
Cash investments	--------	--------	9,452,381
Materials and supplies	26,763,665	29,463,632	28,723,731
Agents & conduct's balances	2,807,033	2,768,793	3,442,369
Traffic balances	1,675,236	1,593,583	1,558,528
Accts. due for transportat'n	1,136,665	1,219,634	1,898,428
Miscell. accts. receivable	7,237,143	7,399,692	7,429,997
Cash (working asset)	42,405,206	27,303,369	41,143,893
Total	$1,113,756,697	$1,080,947,664	$1,127,441,150
Liabilities—	1924.	1923.	1922.
Ordinary stock	$260,000,000	$260,000,000	$260,000,000
4% Preferred stock	100,148,588	93,335,254	80,681,921
4% Consol. Deb. stock	264,244,882	254,244,882	253,229,866
Mortgage bonds	3,650,000	3,650,000	3,650,000
Note certificates, 6%	--------	--------	52,000,000
5% Coll. Trust bonds	12,000,000	--------	--------
4½% S. F. Sec. note ctfs	30,000,000	--------	--------
Aud. vouchers	7,063,176	9,848,018	8,249,901
Pay-rolls	3,461,008	3,902,812	3,679,336
Miscell. accts. payable	6,461,060	13,049,261	10,798,602
Accruals	770,327	683,830	688,447
Equipment obligations	10,790,000	12,730,000	14,670,000
Equipment replacement	3,864,976	6,421,218	14,325,082
SS. replacement	14,904,360	15,925,378	16,564,795
Res.for cont.& cont.war tax	25,276,135	33,048,957	37,168,922
Prem. on Ordinary stock sold	41,502,076	45,000,000	45,000,000
Lands and townsites	79,142,600	82,450,021	88,356,526
Surp. rev. from operations	131,992,922	131,393,042	129,506,628
Special reserve for tax	1,921,183	2,550,682	2,462,922
Surplus	116,563,314	112,714,305	106,408,203
Total	$1,113,756,697	$1,080,947,664	$1,127,441,150

—V. 120, p. 1320.

General Motors Corporation.

(*16th Annual Report—Year Ended Dec.* 31 1924.)

The joint remarks of Chairman Pierre S. du Pont and President Alfred P. Sloan Jr., together with a comparative income account and balance sheet, and other tables, will be found under "Reports and Documents" on subsequent pages. The report also contains the balance sheet of General Motors Acceptance Corporation as of Dec. 31 1924. —V. 120, p. 1465, 964.

Advance-Rumely Company.

(*9th Annual Report—Year Ended Dec.* 31 1924.)

The remarks of Pres. Finley P. Mount, together with income account and balance sheet as of Dec. 31 1924 will be found under "Reports and Documents" on a subsequent page.—V. 118, p. 1667, 1776.

United States Steel Corporation.

(*23d Annual Report—Year Ended Dec.* 31 1924.)

The annual report, signed by Elbert H. Gary, Chairman of the Board, will be found at length on subsequent pages of to-day's "Chronicle" under "Reports and Documents," together with many important tables of operations, balance sheet, &c.

INCOME ACCOUNT, INCLUDING SUBSIDIARY COMPANIES, CAL. YEARS.

	1924. $	1923. $	1922. $	1921. $
Gross sales and earnings	1,263,711,469	1,571,414,483	1,092,697,772	986,749,719
Mfg. cost and oper. exp	1,053,059,068	1,265,932,446	926,591,343	837,664,039
Administration, selling & general expenses, excl. gen. exp. of trans. cos	35,042,575	35,129,043	30,331,296	30,710,764
Tax., incl. res. for Fed. tax	45,276,855	55,082,523	35,798,450	37,683,727
Commercial disc'ts & int	7,838,338	9,207,388	6,854,030	5,756,375
Total expenses	1,141,216,835	1,365,351,399	999,575,119	911,814,904
Balance	122,494,634	206,063,083	93,122,654	74,934,815
Misc. net mfg. gains	4,600,363	4,258,532	3,232,606	3,109,971
Rentals received	1,002,714	1,463,642	921,565	1,196,190
Total net income	128,097,711	211,785,258	97,276,824	79,240,976
Net profits of prop. owned whose oper.are not incl.	260,104	403,282	198,570	175,554
Int., &c., on investments and on deposits, &c	13,820,653	13,841,989	13,493,163	12,392,439
Prov. reserve from profits of subsidiary railroads	--------	--------	--------	*deb*.459,078
Total income	142,178,558	226,030,529	110,968,557	91,349,891
Deduct—				
Bal. prof. sub. cos.(net)	*Cr*19,004,910	*deb*21,859,586	*deb*1,179,641	*Cr*9,441,380
State occupation taxes previous years	--------	4,340,500	--------	--------
Res've for conting. exp	--------	1,750,000	--------	--------
Est. sum due U. S. by subsidiary railroads	--------	9,050,000	--------	--------
Res. for inven. depletion	--------	1,076,775	--------	--------
Int. on bonds & mortgages subsidiary companies	8,068,656	8,306,993	8,259,606	8,065,222
Net earnings	153,114,812	179,646,674	101,529,310	92,726,058
Deduct Charges, &c.—				
Depr. & extraor. replac't, also sinking funds on bonds of subsidiary cos	38,687,668	41,745,434	33,382,624	27,905,045
Charges off for adjustm't	*Cr*.87,070	*Cr*.235,189	*Cr*.920,038	*Cr*.1,086,230
Int.on U.S.St'l Corp.bds.	18,274,207	18,764,568	19,232,305	19,679,582
Sinking fund, &c., U. S. Steel Corp	10,990,464	10,499,185	10,030,758	9,582,807
Prem. on bonds redeemed subsidiary cos	182,350	165,612	150,206	27,836
Approp. for add'l property and construction	20,000,000	40,000,000	--------	--------
Preferred dividend (7%)	25,219,677	25,219,677	25,219,677	25,219,677
Common dividend	(7%)35,581,175	(5¾)29227 394	(5)25,415,125	(5)25,415,125
Total deductions	148,848,471	165,386,681	112,510,657	106,743,842
Balance	sur.4,266,340	sur14,259,993	def10,981,347	def14,017,784

* These profits were earned by individual subsidiary companies in previous years on intercompany sales made and service rendered to—for other subsidiaries but being locked up in the inventory value of materials held by the purchasing companies at close of 1923, were not to that date included as part of the reported earnings of the combined organization. Such profits are so embraced only in the year in which they are converted into a cash asset.

CONSOLIDATED GENERAL BALANCE SHEET DECEMBER 31.

Assets—	1924. $	1923. $	1922. $	1921. $
Prop. owned and oper. by the several companies	1,678,208,569	1,639,158,642	1,631,579,206	1,644,795,075
Advanced mining royalties	--------	26,344,365	25,579,830	24,673,016
Deferred charges, future operations, &c	3,089,811	3,236,436	3,125,509	3,196,380
Mining royalties	57,135,602	30,519,450	31,612,507	31,234,352
Cash held by trustees on account of bond sinking funds (in 1924, $185,557,000 par value of redeemed bonds held by trustees not treated as an asset)	1,399,862	2,950,752	1,233,298	1,407,010
Inv. outside real estate & other property owned	14,791,748	13,379,235	13,731,332	14,172,688
Depr. & insur. fund assets & purch. bonds available for future bond sink. fund requirem'ts	102,532,344	106,816,362	108,347,461	34,006,247
Inventories	285,041,754	270,757,954	220,707,251	241,504,370
Accounts receivable	76,661,018	95,799,459	87,230,932	63,643,028
Bills receivable	5,599,485	5,685,946	6,978,010	7,586,968
Agents' balances	1,292,800	1,728,459	1,475,433	1,452,967
Sundry marketable securities (incl. U. S. Liberty bonds & treasury ctfs.)	46,675,332	64,086,482	59,605,056	131,462,691
Time bank deposits and secured demand loans	3,992,940	7,037,543	9,505,739	6,924,463
Cash	131,357,415	143,499,628	126,700,132	116,856,843
Contingent fund & misc	6,415,984	9,881,987	13,241,518	16,189,212
Total assets	2,414,194,666	2,420,882,704	2,340,653,216	2,339,105,310
Liabilities—				
Common stock	508,302,500	508,302,500	508,302,500	508,302,500
Preferred stock	360,281,100	360,281,100	360,281,100	360,281,100
Bonds held by public	511,272,930	527,159,730	539,582,061	540,706,561
Stock sub. cos. not held by U. S. Steel Corp. (par value)	514,329	306,142	403,243	405,643
Non-int.-bearing notes of subsidiary companies	28,701,259	30,519,450	31,612,507	31,234,352
Mtges. of subsidiary cos	--------	--------	158,207	158,207
Purchase money obliga'ns of sub. cos	--------	--------	--------	10,000
Current accounts payable and pay-rolls	61,710,370	69,231,509	52,481,184	39,694,094
Accr. taxes not due (incl. reserves for Fed'l taxes)	37,967,422	45,191,463	26,077,843	24,446,945
Accrued interest and unpresented coupons, &c	8,081,112	7,779,841	7,535,857	7,448,816
Preferred stock dividend	6,304,919	6,304,919	6,304,919	6,304,919
Common stock dividend	8,895,294	8,895,294	6,353,781	6,353,781
Appr. for add'ns & constr.	200,898,914	180,898,914	140,898,914	140,898,914
Insurance funds	33,783,008	31,053,860	28,184,229	26,580,280
Contingent, misc. & other reserve funds	130,420,199	132,206,761	133,337,457	137,352,240
Undiv. surp. of U. S. Steel Corp. & subsidiary cos	517,061,308	512,751,220	499,139,415	508,926,958
Total liabilities	2,414,194,666	2,420,882,704	2,340,653,216	2,339,105,310

Note.—That part of the surplus of subsidiary companies representing profits accrued on sales of materials and products to other subsidiary companies and on hand in latters' inventories is in the above balance sheets deducted from the amount of inventories included under current assets.—V. 120, p. 1341, 1216.

Public Service Corporation of New Jersey.

(*16th Annual Report—Year Ending Dec.* 31 1924.)

The remarks of President Thomas N. McCarter will be found at length on subsequent pages, together with the income account and balance sheets of the company and its subsidiaries, and numerous interesting statistical tables covering a number of years.

The great extension of plant and equipment that took place during the 12 months is indicated by the expenditures charged to fixed capital less the total of property written off. These amounted to $30,108,956, of which $23,881,885 was on account of addition to and improvement of electric properties, there having been expended on the new plant being erected at Kearny no less than $8,229,000.

For the first time figures covering the operation of motor buses are included. The total number of passengers carried on both trolley and buses in 1924 was 507,212,087, of which 79,383,643 or more than 15% were carried on buses.

Kilowatt hours of electricity generated during the year amounted to 1,128,357,890, in addition to which some 69,600,000 kilowatt hours were purchased. Gas sales amounted to 19,857,632,000 cu. ft., and there were in service at the end of the year 643,055 gas and 525,578 electric meters.

Of the railway situation, President McCarter says:

It is gratifying to record a decided improvement in the status of Public Service Ry. As the result of a close study of operating conditions it was possible to effect economies which, while maintaining former high standards of service and bettering the physical condition of equipment caused a reduction in operating expenses sufficient to prevent a deficit in the income statement for the year and the effect of which will be even more apparent in the future.

EARNINGS OF PUBLIC SERVICE CORPORATION OF NEW JERSEY AND SUBSIDIARY COMPANIES FOR YEARS ENDING DEC. 31.

	1924.	1923.	1922.	1921.
Gross earnings of leased and controlled cos	$87,689,453	$79,107,882	$78,356,963	$75,311,508
Oper. expenses and taxes	58,357,745	53,037,094	52,581,870	51,769,628
Amortization charges	6,642,972	5,949,666	5,425,292	4,893,957
Net earnings	$22,688,736	$20,121,122	$20,349,801	$18,647,923
Non-operative income	1,001,279	292,466	314,758	238,258
P. S. Corp. of N. J.—Income from securities pledged (excl. divs. on stocks of oper. cos.) & from miscell. sources	*2,742,240	*1,953,115	*1,957,326	*1,859,057
Total	$26,432,255	$22,366,703	$22,621,885	$20,745,238
Deduct—				
Bond,&c.,int.of sub.cos	$13,247,068	$12,838,264	$12,914,110	$12,856,151
Fixed charges of Public Service Corp. of N. J	5,326,066	4,182,564	4,137,535	4,294,458
Net income	$7,859,121	$5,345,875	$5,570,239	$3,594,629
Adjustments	a*Cr*.153,997	*Cr*.321,460	*Deb*.282,774	*Deb*.107,986
Common divs. paid	($4.25)2,959,330	($5)2400,000	($6½)1950000	($4)1200000
Preferred dividends	x2,430,046	x1,930,156	(8)1,316,839	(8)835,739
Balance, surplus	$2,623,742	$1,337,179	$2,020,626	$1,450,904

a Includes appropriation accounts of subsidiary companies adjustments of surplus accounts (credit), $111,918, but does not include charge to surplus of $1,710,512 in connection with financial reorganization and credit to surplus of $2,432,898 from intercompany sale of Public Service Newark Terminal building and real estate adjacent thereto. x Regular quarterly dividends were paid on the 8% and the 7% Cum. Pref. stock. * After deducting in 1924, $758,775, in 1923 $653,817, in 1922 $431,662, and in 1921 $320,136 for expenses and taxes.

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PUBLIC SERVICE CORPORATION BALANCE SHEET DEC. 31.

Assets—	1924. $	1923. $
Real estate	9,044,328	82,956
Perpet. interest-bearing certifs	------	888,995
Secs. of subsid'y & leased cos	127,273,634	126,566,055
20-yr.sec.7% bds	------	98,801
Other securities	117,582	62,387
Gen. Mtge. 5s in treasury	3,308,616	12,500,000
Gen. M. 5s, s. f. (par $1,525,000)	------	1,295,750
Advances to cos.	6,935,686	1,787,506
Cash	2,103,328	2,596,281
Accts. & bills rec	1,557,757	546,055
Subsc. to Common stock	27,780	------
Subs. to pref.stk	3,099,358	1,263,314
Prepayments	36,948	27,752
Int. & divs. rec.	117,200	158,467
Sinking fund	261,043	3,227,614
Other spec. fds.	436,067	362,014
Unamort'd debt disc. & exp	5,385,570	4,035,300
Other suspense	480,797	------
Total	160,185,695	155,499,258

Liabilities—	1924. $	1923. $
Common stock	41,519,920	30,000,000
Preferred stock	34,933,900	28,442,600
Gen.M.5% bds	2,742,000	50,000,000
6% sec. gold bds	20,000,000	------
P. S. Newark Term. Ry. 5s	5,000,000	------
5½% installm't note payable to P. S. Elec. & Gas Co	20,633,771	------
Real est. mtges	367,000	------
20-year secured 7% bonds	------	9,598,000
Perpet. interest-bearing certifs	20,111,910	20,109,060
Adv. from other corporations	357,356	------
Sub.to com. stk.	60,180	------
Subs. to & sale of pref. stock	4,258,900	1,881,400
Bills payable	4,969,300	11,410,600
Accts. payable	104,272	27,161
Accrued interest	1,378,417	801. 55
Other accr. items	260,834	127,023
Prem on stocks reserve	1,750	1,750
Contractual res.	33,404	96,936
Retirem't res've	40,833	------
Profit and loss	3,411,947	2,994,172
Total	160,185,695	155,499,258

—V. 120, p. 102. p. 1328. 705.

New York New Haven & Hartford RR.

(*Financial Results f r Year Ended Dec.* 31 1924.)

INCOME ACCOUNT FOR CALENDAR YEARS.

	1924.	1923.	1922.	1921.
Average miles operated	1,986	2,000	2,003	1,991
Operating Revenues—	$	$	$	$
Freight	63,432,140	67,186,374	59,931,677	53,593,930
Passenger	49,670,377	51,360,209	49,217,795	50,934,293
Mail, express, &c	8,815,058	9,284,224	8,648,266	6,608,833
Incidental	4,188,399	4,949,794	4,431,069	4,139,697
Joint facility	1,107,723	1,159,985	1,017,843	1,128,480
Total	127,213,698	133,940,586	123,246,641	116,405,233
Operating Expenses—				
Maintenance of way & structures	15,919,488	16,376,045	16,488,932	17,355,931
Maintenance of equipment	27,539,883	32,217,092	26,404,332	27,424,576
Traffic	817,441	711,224	647,359	728,599
Transportation	47,941,947	53,037,109	51,082,709	54,728,204
Miscellaneous operations	1,886,747	2,076,259	1,952,509	2,108,133
General	3,396,118	3,403,443	3,405,297	4,061,645
Transportation for investment	*Cr*.21,300	*Cr*.5,078	*Cr*.2,282	*Cr*.4,794
Total	97,480,323	107,816,094	99,988,856	106,402,295
Net operating revenue	29,733,375	26,124,492	23,257,785	10,002,938
Tax accruals	4,807,973	4,934,004	4,586,324	4,443,275
Uncollectible revenues	20,976	94,929	30,558	45,722
Operating income	24,904,426	21,095,558	18,640,902	5,513,941
Hire of freight cars	*Dr*1,038,376	*Dr*3,486,187	*Dr*2,436,824	*Dr*1,100,055
Rent for equipment	*Dr*.11,220	*Dr*.224,339	*Cr*.4,280	*Cr*.500,666
Joint facility rents	*Dr*.4,067,551	*Dr*.4,107,304	*Dr*.4,134,188	*Dr*.4,174,518
Net railway operating income	19,787,279	13,277,728	12,074,160	740,034
Non-Operating Income—				
Dividend income	1,262,900	2,505,506	1,666,885	1,595,613
Income from funded securities	1,126,019	1,134,663	1,120,607	1,079,040
Income from unfunded securities	1,301,680	1,219,624	1,232,285	1,476,450
Income from lease of road	1,378,724	1,197,513	1,197,000	1,196,906
Miscellaneous rent income	1,172,397	1,095,872	1,101,808	864,041
Miscellaneous	127,529	39,054	6,322	4,826
Total non-operating income	6,369,249	7,192,233	6,324,906	6,216,875
Gross income	26,156,528	20,469,961	18,399,067	6,956,909
Deductions—				
Rent for leased roads	5,915,414	5,846,451	5,853,452	5,853,761
Interest on funded debt	15,576,807	15,491,206	15,148,699	13,883,311
Interest on unfunded debt	178,432	497,999	649,118	1,007,485
N. Y. W. B. Ry. guar. (bond int.)	864,000	864,000	864,000	864,000
Separately operated property	113,189	112,588	112,000	112,000
Miscellaneous	510,036	574,823	682,734	562,986
Net income	2,998,650	def2,917,105	def4,910,936	df15,326,635
Government guarantees	------	------	x45,168	1,205,012
Net corporate income	2,998,650	def2,917,105	def4,865,768	df14,121,623

x The figures shown against this item cover lap-over items audited during the year applying to the Federal control or guaranty periods.

BALANCE SHEET DECEMBER 31.

Assets—	1924. $	1923. $
Road & equip't	287,629,289	284,403,781
Impts. on leased railway prop.	11,484,408	11,214,350
Sinking funds	35,320	18,090
Depos. in lieu of mtged. prop'y sold	62,404	65,451
Misc.phys.prop.	1,727,935	1,777,059
Inv. in bldgs. at G. C. Term'l, N. Y. City	3,823,437	4,042,499
Stocks in hands of trus., pledg	40,000,000	40,000,000
Stocks pledged	27,899,271	28,041,001
Unpledged	59,761,757	59,805,168
Bonds pledged	22,340,027	22,340,027
Unpledged	15,346,801	15,685,410
Notes pledged	19,568,916	19,568,916
Unpledged	11,975,475	12,279,971
Advs. unpledged	1,885,158	2,131,379
Cash	10,690,321	7,238,341
Special deposits	1,389,029	1,797,561
Net balance due from agents & conductors	341,396	326,344
Misc. accts. rec.	1,737,597	2,096,260
Mat'ls & suppl's	14,512,220	14,182,484
Int. & divs. rec.	620,064	635,401
Loans & bills rec	129,525	25,350
Rents receivable	131,913	115,621
Oth. curr. assets	47,140	44,860
U. S. Governm't deferred assets	------	33
Oth. def'd assets	2,651,832	797,313
Work'g fund advances	187,464	186,384
Insurance and other funds	382,731	16,236
Rents & insur'ce prems. paid in advance, &c	2,060,388	1,860,487
Grand total	538,421,820	530,695,782

Liabilities—	1924. $	1923. $
Capital stock	176,400,787	176,400,787
Grants in aid of construction	225,026	135,844
Mortgage bonds	58,273,500	59,190,500
Debentures	148,482,366	148,807,726
Equip. oblig'ns	7,242,900	8,654,800
Misc. oblig'ns	91,430,000	88,215,000
Non-negot. debt to affil'd cos	2,525,650	671,631
Traffic & car service bal. pay	7,108,236	8,907,014
Audited accts. & wages payable	3,465,703	4,478,199
Misc. accts. pay.	56,000	56,000
Matured int. unpaid	1,232,264	1,251,283
Matured funded debt unpaid	5,734	18,345
Unmatured int. accrued	3,680,114	3,600,270
Unmatured rents accrued	873,810	472,862
Other curr. liab.	229,410	8,766
U. S. Govt. def'd liabilities	------	4,140
Equip't & pers'l prop. leased	9,508,469	9,508,469
Other def'd liab.	2,406,933	997,404
Tax liability	1,793,901	1,900,320
Pers'l inj'y res've	702,309	544,141
Oper. reserves	594,588	840,989
Accr'd deprec'n.	37,476,122	34,549,013
Oth. unadj. cred	4,718,093	4,884,193
Corp. surplus:		
Add'ns to prop. through inc. and surplus.	26,865,173	26,396,570
Sk. fd. res'ves	366,495	------
Prof.& loss def	47,241,763	49,798,388
Tot. corp. sur.	df20,010,096	df23,401,918
Grand total	538,421,820	530,695,782

—V. 120, p. 1455, 1323.

Bethlehem Steel Corporation.

(*20th Annual Report—Year Ended Dec.* 31 1924.)

The remarks of Chairman C. M. Schwab and President E. G. Grace, together with a comparative income account, surplus account and consolidated balance sheet as of Dec. 31 1924, will be found under "Reports and Documents" on subsequent pages.

	1924. $	a1923. $	b1922. $	1921. $
Gross sales	243,904,266	275,213,423	131,866,111	147,794,353
Mfg. cost, admin., selling & gen. exp. & taxes	212,413,960	239,115,640	114,957,171	125,943,820
Net, before depr., &c.	31,490,306	36,097,783	16,908,941	21,850,533
Other income	2,506,184	1,275,445	2,884,772	3,904,144
Total income	33,996,490	37,373,228	19,793,713	25,754,677
Deduct—				
Bond, &c., interest, &c.	13,233,418	12,322,998	8,689,193	9,419,158
Depreciation & depletion	11,846,891	10,676,078	6,499,189	6,002,715
Pref. dividends (8%)	1,515,454	1,623,613	2,400,000	2,400,000
Pref. dividends (7%)	3,859,733	2,694,640	1,262,310	1,043,560
Common divs	(2½%)4,494,785	(5)7,767,074	(5)3,275,706	(5)2,993,100
Balance, surplus	def.953,791	2,288,825	def2,332,685	3,896,144
Inc. earned but not taken in prior years	2,100,000	--------	--------	--------
Previous surplus	12,188,803	10,050,674	12,418,929	10,826,786
Total	13,335,012	12,339,499	10,086,244	14,722,930
Bal. of disc. on & exp. of bond & note issues	5,060,689	--------	--------	2,304,001
Deprec. accr. in prior yrs.	2,100,000	--------	--------	--------
Approp. for and invest. in add'ns to prop. and working capital	170,445	150,696	35,569	--------
Total surplus	6,003,878	12,188,803	10,050,674	12,418,929

a Includes the results of the operations of the properties acquired from Cambria Steel Co. and Midvale Steel & Ordnance Co. after March 30 1923.
b Including the results of the operations of the properties of Lackawanna Steel Co. after Oct. 10 1922.

CONDENSED CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1924. $	1923. $
Property acct.	a430,078,228	452,936,911
Funds for mtge., &c., redemp.	1,183,671	1,286,380
Contingent insurance fund	4,750,301	3,958,703
Investments	4,689,616	4,520,141
Inventories	79,850,021	89,805,202
Inv. in & adv. to affiliated cos.	9,140,970	7,944,425
Accts. and notes receivable	35,419,950	36,379,148
Pref. stock held for employees	2,354,625	--------
Marketable sec., incl. Lib. bds. & Treas. ctfs.	33,070,280	18,873,079
Cash in banks, &c	16,535,070	17,393,390
Deferred charges	549,720	3,803,791
Total	617,622,452	636,901,172

Liabilities—	1924. $	1923. $
7% Cum. Pf. stk.	45,143,910	40,114,100
8% Conv. Pf. stk.	14,288,600	18,662,300
Common stock	180,151,900	180,151,900
Cambria Ir. Co. stock	8,465,625	8,465,625
Funded & secur. debt	237,142,264	212,884,225
Notes payable	1,055,000	9,630,000
Accts. pay. (incl. adv. pay. on contracts, &c.)	24,373,961	30,185,405
Bond int. accr'd	3,563,968	2,911,242
Divs. payable	1,075,230	--------
Contingent, &c., reserves	8,358,116	7,707,572
Appr. for & inv. in. additions to property & working cap.	88,000,000	114,000,000
Unapprop. surp.	6,003,878	12,188,803
Total	617,622,452	636,901,172

a Property account as at Jan. 1 1924 (less depletion), $599,119,245; less reserve for depreciation, obsolescence, relining of furnaces, &c., $169,041,017.
b Common stock authorized, $270,000,000 (par $100), less unissued, $89,710,100; held by corporation, $138,000.—V. 120, p. 1462, 1093.

All America Cables, Inc.

(*Annual Report—Year Ended Dec.* 31 1924.)

The income account and balance sheet as of Dec. 31 1924 will be found under "Reports and Documents" on a subsequent page.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1924.	1923.	1922.	1921.
Gross revenue	Not stated	$7,330,951	$7,929,867	$8,867,229
Net aft. oper. & gen. exp.	$3,311,620	$2,751,492	$3,137,926	$4,343,734
Other income	740,016	591,656	682,998	328,390
Total income	$4,054,636	$3,343,148	$3,820,923	$4,672,124
Inventory adjustment	------	------	------	$756,330
Federal taxes	$465,598	$391,116	$440,576	660,000
Dividends	1,679,603	(6)1,611,697	(6¾)1451,206	(7)1,548,999
Balance, surplus	$1,909,435	$1,340,335	$1,929,141	$1,706,795
Profit & loss surplus	$9,121,455	$7,047,223	x$5,706,888	$8,372,347

x After deducting 20% stock dividend ($4,594,600) paid Dec. 30 1922.

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1924. $	1923. $
Plant and equip.	x24,018,159	22,521,205
Investments	10,537,605	9,344,137
Inventory	787,579	720,443
Accts. receivable	1,247,954	1,083,606
Cash	2,138,776	2,421,979
Prepayments	63,722	128,172
Total	38,793,795	36,219,544

Liabilities—	1924. $	1923. $
Capital stock	26,892,760	26,867,580
Sundry creditors	587,147	401,395
Prov. for Fed. tax.	465,598	391,116
Div. pay'le in Jan.	470,606	402,988
Res. for fire losses & other conting.	1,256,229	1,109,241
Surplus	9,121,455	7,047,223
Total	38,793,795	36,219,544

x After deducting $6,286,307 accumulated reserve for depreciation —V. 120, p. 84.

The White Motor Company, Cleveland, Ohio.

(*Annual Report—Year Ended Dec.* 31 1924.)

The remarks of President Walter C. White, together with the income account and balance sheet for the late year, w ll be found under "Reports and Documents" on subsequent pages.

PROFIT AND LOSS ACCOUNT DEC. 31 1924.

	1924.	1923.	1922.
Oper. profit (after deducting mfg., selling, service & admin. expenses)	$3,866,110	$7,022,209	$3,213,618
Discount on purch., int. earned and miscell. other income—net	948,180	876,073	703,839
Total income	$4,814,290	$7,898,282	$3,917,457
Less—Int. & exp. on borrowed money	105,042	83,615	146,839
Estimated Federal taxes	625,000	850,000	------
Net profit for year	$4,084,248	$6,964,667	$3,770,618
Previous surplus	9,425,739	4,461,073	2,661,664
Total surplus	$13,509,987	$11,425,740	$6,432,282
Dividends paid (8%)	2,000,000	2,000,000	2,000,000
Adjustments applicable to prior yrs.	------	------	*Cr*.28,792
Provision for prior year's Federal taxes in excess of payment	*Cr*.24,170	------	------
Surplus Dec. 31	$11,534,157	$9,425,739	$4,461,073

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BALANCE SHEET DEC. 31 (INCLUDING SUBSIDIARIES).

Assets—	1924. $	1923. $	*Liabilities—*	1924. $	1923. $
Bldgs., real estate, &c	a10,166,046	8,453,663	Capital stock	25,000,000	25,000,000
G'd-will, pats.,&c.	5,388,910	5,388,910	Pur. mon. oblig's.	1,203,000	309,000
Inv. in affil. co	499,860	------	Notes payable	2,000,000	1,000,000
Inventories	14,547,103	14,668,034	Acc'ts payable	3,372,850	3,279,479
Notes receivable	7,829,305	5,835,259	Deposits	109,845	123,140
Acc'ts receivable	4,128,456	3,914,061	Accr. taxes, &c	76,731	72,788
Cash	1,933,487	2,347,491	Fed. taxes reserve	625,000	850,000
Miscell. accounts receivable, &c	84,098	116,209	Contingencies res.	1,000,000	1,000,000
Stock of other cos.	217,500	217,500	Surplus	11,534,157	9,425,739
Prepaid rentals, taxes, int., &c	126,819	119,020			
Total	44,921,583	41,060,147	Total	44,921,583	41,060,147

a Buildings and real estate at selling branches and service stations, less amortization, together with factory real estate, $4,795,816; buildings, machinery, equipment, &c., at factory, as appraised at sound value by independent appraisers as of Dec. 31 1915, with subsequent additions, less amortization, $7,928,798; selling branch equipment, $503,128; less allowance for depreciation, $3,061,697.—V. 120, p. 716.

Duquesne Light Company.

(*Annual Report—Year Ended Dec.* 31 1924.)

RESULTS FOR CALENDAR YEARS.

	1924.	1923.	1922.	1921.
Operating revenues	$20,339,750	$19,383,622	$16,928,746	$16,092,270
Operating expenses	11,727,372	11,933,202	9,869,966	9,555,238
Taxes	1,026,592	659,941	459,553	774,594
Net earnings	$7,585,785	$6,790,479	$6,599,227	$5,762,438
Net earnings other oper.	581,492	421,760	182,257	345,544
Other income	------	374,715	140,876	231,900
Gross income	$8,167,277	$7,586,955	$6,922,360	$6,339,882
Rentals, &c	226,480	241,202	243,280	265,498
Interest on funded debt	2,295,246	2,279,577	2,272,754	1,816,034
Int. on unfunded debt	14,455	58,131	16,758	31,855
Amort. of debt disc.&exp.	118,216	128,320	156,345	193,029
Miscellaneous	------	------	488	488
Net income	$5,512,880	$4,879,724	$4,232,734	$4,032,977
Previous surplus	4,454,778	6,542,461	5,089,674	3,030,413
Miscellaneous credits	181,523	25,878	19,984	151,571
Total surplus	$10,149,180	$11,448,064	$9,342,392	$7,214,962
Deduct—				
Preferred dividends	2,219,167	1,362,498	373,882	395,503
Common divs. (cash)	1,793,560	1,640,340	1,640,340	1,549,210
do do (stock)	1,774,000	------	------	------
Loss on fixed capital	------	288,607	662,151	11,733
Rent of property	------	------	33,333	------
Prem. on pf. stk. red'm'd	------	760,549	------	------
Prem. on bds. redeemed	------	663,829	------	110
Amort. debt disc. & exp.	------	728,652	------	------
Exp. in connection with issue of Pref. stocks	207,500	1,403,285	------	------
Miscellaneous	126,416	145,527	90,224	168,732
Surplus Dec. 31	$4,028,537	$4,454,778	$6,542,462	$5,089,674

GENERAL BALANCE SHEET DECEMBER 31

Assets—	1924. $	1923. $	*Liabilities—*	1924. $	1923. $
Fixed capital	69,341,393	54,299,298	Common stock	20,000,000	18,226,000
Constr'n work in progress	4,195,875	5,561,917	7% 1st pfd. stock	30,000,000	15,000,000
Stocks & bonds of other cos	11,200,928	10,096,913	8% Part. Pf. stk.	10,000,000	10,000,000
U. S. Treas. ctfs.	3,000,000	------	Prem. on cap.stk.	850,000	700,000
Property used in other pub. ser.	------	1,866	Funded debt	41,738,500	31,728,750
Other invest'm'ts	4,357,207	3,905,935	Obliga's called for redemption	15,400	152,900
Skg. fund assets	650	7,350	Affiliated cos.—		
Int. spec'l depos.	1,241,988	964,560	Acc'ts payable	464,610	972,009
Other spec. depos.	23,740	175,594	W'kmen's comp'n	48,666	59,323
Affiliated cos	a1,673,837	1,660,472	Consumers' dep's	357,920	312,202
Cash	13,279,272	6,107,820	Acc'ts payable	1,603,980	1,321,469
Acc'ts receivable	1,692,397	1,666,950	Divs. payable	234	1,110
Mat'ls & supplies	2,699,225	2,486,261	Service billed in advance	110,791	103,268
Prepaid accounts	177,545	125,031	Accrued taxes	764,733	607,479
Unamortized debt disc. & expense	3,079,210	2,557,517	Accrued rentals	7,083	7,083
Prelim. survey & invest. charges	77,105	40,155	Accr'd interest— On fund. debt	1,226,995	951,638
Other unadj. deb.	827,251	409,082	On unfund. d't	4,375	------
			Deferred accounts	363,438	337,497
			Retirement res've	4,750,372	4,648,068
			Surplus invest. in fixed capital	531,986	483,146
			Surplus	4,028,537	4,454,778
Total	116,867,621	90,066,719	Total	116,867,622	90,066,719

a Notes receivable (including those due from Philadelphia Co.), $1,249,435; accounts receivable, $324,402; temporary loan, $100,000.—V. 120, p. 1202.

Philadelphia Co., Pittsburgh.

(*Annual Report—Year Ending Dec.* 31 1924.)

Pres. A. W. Thompson, Pittsburgh, Jan. 1, wrote in subst.:

General.—The report for 1924 is especially satisfactory in view of the lessening of business activities in this district during the year which had a consequent adverse effect on the operating companies under the control of the company. There was sufficient income from these subsdiaries to maintain the regular dividend of the Philadelphia Co. and have a comfortable margin as a surplus.

Financial Situation.—Company and its subsidiaries have good bank balances and it was not necessary during the year to arrange for any bank borrowings. Company rendered able assistance to the Duquesne Light Co. and the Pittsburgh Rys., as well as to a number of other companies, in marketing new issues of securities. The more important items are briefly as follows:

(*a*) Duquesne Light Co., $10,000,000 5½% 1st Mtge. & Collateral Trust bonds, Series "B," and $15,000,000 7% Cumul. 1st Pref. stock, Series "A."

(*b*) Pittsburgh Rys., $2,000,000 Series 6% notes, and $3,000,000 6% Car Trust bonds.

(*c*) Equitable Real Estate Co., $1,200,000 5½% Real Estate Sinking Fund Mortgage bonds.

Retirement of Bonds.—The entire proceeds of the sales of these securities will be used in the development of plant and property. No refunding operations were involved. The securities were all marketed on favorable terms and the new revenue-producing additions and betterments will amply cover carrying charges.

In the past six years the sum of $139,900,000 has been financed for refunding and improvement purposes for all of these companies.

Companies Eliminated.—In line with the plan of eliminating subsidiary corporations where desirable, the companies named below were closed out or merged by the Philadelphia Co. or one of its subsidiaries:

Companies Dissolved or Merged.

Allegheny Illuminating Co.; Pittsburgh Tunnel Co.; Pittsburgh Express Co.; Lacock Street Ry.; Park Ave. Street Ry.; Bellefield Street Ry.

Companies Incorporated and Acquired by Duquesne Light Co.

Indiana Township Light Co.; Hampton Township Light Co.; Harmar Township Light Co.; O'Hara Township Light Co.; Reserve Township Light Co.; Ross Township Light Co.; Shaler Township Light Co.

A combined income account statement and general balance sheet for all companies with inter-company transactions eliminated, is given under "Reports and Documents" on a subsequent page.

INCOME ACCOUNT FOR YEAR ENDING DEC. 31 (PHILA. CO. ONLY)

(Being a statement of dividends, interest and rentals received during the year from subsidiary companies, and miscellaneous income, together with expenses, taxes and income charges.)

	1924. $	1923. $		1924. $	1923. $
Divs. & Int. from Inv. Securs.—			Rent for lease of gas properties	877	877
Natural gas cos	1,308,260	2,320,050	Int. on fund. debt.	2,164,929	2,120,358
Oil company	120,060	200,100	Int. on unfd. debt.	148,080	155,247
Elec. lt. & pr. co	2,793,560	2,145,956	Gtd. div. on Cons. Gas Pref. stock	71,676	71,707
Street railway cos.	641,507	35,051	Amort. of debt disct. & exp	178,729	184,857
Miscellaneous cos.	146,388	192,463	Net income	5,132,496	5,015,027
Int. fr. oth. sources	364,247	298,441	Previous surplus	13,606,498	12,659,084
Rents from lease of gas properties	2,732,190	3,819,007	Add'ns to surplus	315,224	160,684
Rents from lease of oth. prop. (net)	3,040	1,304	Gross surplus	19,054,218	17,834,795
Miscellaneous	345	521	Divs. on Pref. stk.	946,692	946,658
Total revenues	8,109,597	9,012,895	Divs. on Com. stk.	3,715,075	3,166,718
Gen. admin. exp	97,067	147,371	Amortiz. of debt disct. & exp	244,985	105,721
Other general exp.	64,633	61,695	Miscellaneous	------	9,200
Taxes	251,110	67,899			
Depreciation	------	1,187,856			
Gross income	7,696,787	7,548,074	Surplus Dec. 31	14,147,466	13,606,498

GENERAL BALANCE SHEET DEC. 31 (PHILADELPHIA CO. ONLY).

Assets—	1924. $	1923. $	*Liabilities—*	1924. $	1923. $
Fixed capital	31,371,916	30,650,064	Common stock	46,443,000	46,443,000
Reacq. securs	9,004,623	4,004,636	6% Pref. stock	14,587,000	14,557,000
Total invest'ts	72,045,969	71,784,857	5% Pref. stock	1,442,450	1,442,450
Sink. fund assets	106,231	81,357	Total funde debt	47,934,200	44,730,400
Total spec. dep.	36,054	62,151	Total affil. cos	993,768	1,227,438
Total affil. cos	13,255,682	13,683,685	Current liabils	167,436	153,083
Cash	245,766	419,078	Accrued taxes	208,979	275,867
Notes receivable	5,512	12	Accrued interest on fund. debt	670,759	709,335
Accts. rec	2,558	196,226	Cons. G. Co. gu.	31,510	31,416
Prepaid accts	3,193	2,595	Def'd credits	------	2,200
Tot. def'd accts.	5,045,294	5,739,507	Deprec. reserves	4,478,417	3,432,368
			Other reserves	17,813	13,112
			Surplus	14,147,466	13,606,498
Total	131,122,798	126,624,168	Total	131,122,798	126,624,168

Note.—The Philadelphia Co. has a contingent liability for the following bonds, guaranteed both as to principal and interest: (a) Mt. Washington Street Ry. 1st Mtge. 30-Year 5s, $1,500,000; (b) 17th Street Incline Plane Co. 1st Mtge. 30-Year 5s, $125,000; (c) Allegheny Bellevue & Perrysville Ry. 1st Mtge. 30-Year 5s, $500,000; (d) Morningside Electric Street Ry. 1st Mtge. 30-Year 5s, $200,000; (e) Ben Avon & Emsworth Street Ry. 1st Mtge. 30-Year 5s, $300,000; (f) Pittsburgh Rys. Gen. Mtge. 40-Year 5s, $1,968,000.

The company also has a contingent liability, as endorser, on short-term notes of its affiliated companies; as guarantor of the payment of interest (but not principal) on certain issues of bonds of its affiliated companies; and as guarantor of certain rental agreements of its affiliated companies.—V. 120, p. 1328, 1205.

Western Electric Company.

(*Annual Report—Year Ended Dec.* 31 1924.)

The remarks of President Charles G. Du Bois, together with the income account and balance sheet as of Dec. 31 1924, will be found under "Reports and Documents" on subsequent pages of this issue.

RESULTS FOR CALENDAR YEARS.

(*Including the Owned Subsidiaries, Western Electric Co., Inc., of Delaware, and Western Electric Co., Inc., of California.*)

	1924. $	1923. $	1922. $	1921. $
Sales	298,281,138	255,177,122	210,941,004	189,764,814
Other income	1,212,004	1,302,874	2,690,836	2,892,499
Gross income	299,493,142	256,479,996	213,631,840	192,657,313
Cost of merchandise	258,147,923	225,751,351	189,418,973	168,565,875
Expenses	19,331,724	18,239,356	12,716,973	12,207,613
Taxes	3,945,099	2,409,818	1,860,004	1,717,488
Employees' benefit fund	2,000,000	------	400,000	------
Interest paid	4,378,927	1,159,958	3,904,097	5,842,340
Approp. for additional depreciation on plant	1,562,539	------	------	------
Preferred dividends (7%)	1,727,572	1,727,572	686,857	Nopf.stk.out
Common dividends ($10)	5,000,000	5000000	3,500,000	3,500,000
Balance, surplus	3,399,358	2,191,941	1,144,936	823,997

BALANCE SHEET DECEMBER 31.

Assets—	1924. $	1923. $	*Liabilities—*	1924. $	1923. $
Real est. & bldgs	30,387,700	23,449,884	Preferred stock	24,679,600	24,679,600
Mach'y & equip	41,409,532	33,915,918	Com. stock (no par value)	a 80,523,125	77,123,767
Merchandise	67,952,558	69,349,002	5% deb. bonds	35,000,000	------
Cash	9,920,018	12,053,342	Bills payable	------	35,000,000
Trade accept. & bills receivable	860,940	1,066,727	Interest & taxes accr. not due	4,771,420	2,655,755
Accts. receivable	45,735,932	44,311,960	Accts. payable	17,501,759	20,056,533
Marketable sec's	138,000	108,000	Tr. accept., bills rec., discount	595,533	705,659
Sundry invest	2,280,546	2,238,820	Res've for depr.	40,490,901	34,404,141
Internat. West'n Elec. Co., Inc	13,523,097	14,476,865	Res've for empl. benefit fund	4,000,000	2,000,000
Prepaid charges	213,090	462,556	Res've for contin	4,859,075	4,807,619
Total	212,421,413	201,433,074	Total	212,421,413	201,433,074

a Common stock authorized and issued, 500,000 shares, no par value.—V. 120, p. 96.

Simms Petroleum Company.

(*Annual Report—Year Ended Dec.* 31 1924.)

The report of the directors, signed by Chairman Thos. W. Streeter and President Ed T. Moore, together with income account and balance sheet for the year 1924, will be found under "Reports and Documents" on subsequent pages.

INCOME ACCOUNT FOR CALENDAR YEARS.

[Including Simms Oil Co. and Trinity Drilling Co.]

Calendar Years—	1924.	1923.	1922.	1921.
Production (barrels)	4,054,362	3,959,057	2,678,114	1,167,225
Production revenue	$6,288,510	$4,050,342	$3,850,263	$1,855,646
Operating expenses	2,019,569	1,620,539	1,192,302	883,811
Development expense	--------	784,754	1,194,710	500,765
Net profit from oper.	$4,268,941	$1,645,049	$1,463,251	$471,071
Tank car earns., int., &c.	110,976	276,057	286,729	288,038
Gross income	$4,379,916	$1,921,106	$1,749,980	$759,108
Rentals, taxes, int., &c.	240,640	208,131	177,093	249,814
Labor & prod. drill. cost	595,327	--------	--------	--------
Miscell. adjustments	238,452	252,347	189,165	594,837
Depreciation	872,821	670,768	541,972	403,880
Depletion	510,459	448,452	641,874	1,811,371
Div. pay. Jan. 2 1925	341,611	--------	--------	--------
Balance, surplus	$1,580,607	$341 408	$199 877	df$2,300 794
Capital & earned surplus	$7,589 947	$6,800,371	$5,540,981	$6,333,470

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CONSOLIDATED BALANCE SHEET DEC. 31.
[Including Simms Oil Co. and Trinity Drilling Co.]

Assets—	1924. $	1923. $	Liabilities—	1924. $	1923. $
Property, tanks, pipe lines, &c.	x12,157,085	14,861,875	Cap. stk. (par $10)	6,832,510	6,640,420
Cash	1,231,030	375,691	Equip. trust ctfs.	524,000	599,000
U. S. Treas. notes	706,616	------	Notes payable	------	300,000
Investments	910,628	512,035	Accounts payable	821,577	237,088
Accounts, notes & accruals receiv.	y475,960	365,453	Accr. tax., int., &c.	151,880	125,726
Inventories	2,004,568	2,229,442	Divs. payable	341,611	------
Deferred assets	103,380	86,890	Res. for deprec.	------	1,429,824
			Res. for conting., &c	1,327,742	2,298,957
			Surplus	7,589,947	6,800,371
Total	17,589,267	18,431,386	Total	17,589,267	18,431,386

x After depreciation and depletion, amounting to $12,016,424. y After deducting $13,995 reserve for doubtful notes and accounts.

Note.—Simms Oil Co. had contingent liabilities of $637,549 at Dec. 31 1924 on account of deferred payments for sundry active leases to be made when and as oil is produced.—V. 119, p. 2298.

Western Union Telegraph Co., Inc.

(*Annual Report—Year Ended Dec.* 31 1924.)

The remarks of President Newcomb Carlton, together with income account and comparative balance sheet, will be found under "Reports and Documents" on a subsequent page.

COMPARATIVE INCOME & SURPLUS ACCOUNT FOR CAL. YEARS.

	1924. $	1923. $	1922. $	1921. $
Gross oper. revenues	112,861,555	111,733,560	105,447,748	104,155,113
Oper. exp. (incl. repairs, res. for deprec., rent for lease of plants, taxes, &c.)	99,581,556	97,712,714	91,651,275	93,959,084
	13,279,999	14,020,846	13,796,473	10,196,029
Income from divs. & int.	2,374,008	1,894,910	1,668,557	1,072,962
	15,654,007	15,915,756	15,465,030	11,268,992
Appropriated for ocean cable development	1,000,000	2,000,000	2,000,000	------
Interest on bonds	2,317,325	2,306,850	2,306,850	1,635,183
Balance, surplus	12,336,682	11,608,906	11,158,180	9,633,808
Previous surplus	51,814,706	46,854,538	43,063,693	40,685,211
Total surplus	64,151,388	58,463,444	54,221,873	50,319,019
Deduct—				
Divs. paid and declared	6,982,929	6,982,797	6,982,694	6,982,623
Adjust. of surp. (net)	*Deb.*188,432	*Cr.*334,060	*Deb.*384,641	*Deb.*272,704
Profit & loss, surplus	56,980,027	51,814,706	46,854,538	43,063,693

—V. 120, p. 960, 455.

Colorado Fuel & Iron Co.

(33*d Annual Report—Year Ended Dec.* 31 1924.)

RESULTS FOR YEARS ENDING DEC. 31.

Production (Tons)—	1924.	1923.	1922.	1921.
Iron ore	684,551	688,001	528,162	398,313
Pig iron	389,600	345,137	285,149	214,679
Coal—Commercial sales	1,525,290	1,677,005	1,893,948	1,805,803
Coal used by company	571,189	582,850	580,363	408,492
Coke	587,841	542,308	418,934	312,910
Finished iron and steel	408,570	372,226	290,419	226,664
Earnings—Iron dept.	$27,745,929	$26,034,591	$18,389,291	$16,401,075
do Fuel dept.	11,551,392	12,621,989	11,143,900	11,084,864
Gross earnings	$39,297,321	$38,656,580	$29,533,191	$27,485,939
Net earnings—Iron dept.	$2,611,906	$2,929,861	$1,375,512	$652,825
Industrial dept. (fuel)	1,539,445	1,620,782	1,985,816	1,120,680
Net earnings	$4,151,351	$4,550,643	$3,361,328	$1,773,505
Add—Income from secur	423,249	422,497	351,819	373,644
Interest and exchange	53,903	19,540	17,455	4,948
Total net income	$4,628,503	$4,992,680	$3,730,602	$2,152,098
Deduct—Bond interest	$1,812,803	$1,820,298	$1,836,133	$1,841,751
Taxes	835,665	798,940	814,016	724,999
Subs. RRs. def.	226,026	------	------	------
Real est. sinking fund	180,997	201,597	180,715	150,208
Insurance fund	24,000	24,000	24,000	24,000
Depletion of coal, &c.	------	------	------	19,555
Depreciation	1,028,727	1,415,815	1,530,683	1,504,044
Written down book value, &c.	------	------	------	618,713
Preferred divs. (8%)	160,000	160,000	160,000	160,000
Common dividends	------	------	------	(1½)513,497
Total deductions	$4,268,218	$4,420,651	$4,545,547	$5,556,767
Balance, surplus	$360,285	$572,029	def$814,945	df$3,404,669

COMPARATIVE BALANCE SHEET DECEMBER 31.

Assets—	1924. $	1923. $	*Liabilities*—	1924. $	1923. $
Real est., less res.	23,024,317	23,076,359	Common stock	34,235,500	34,235,500
Equip. less reserve	30,629,122	31,195,322	Preferred stock	2,000,000	2,000,000
Subsidiary cos.	11,577,408	11,400,952	Col. F. & I. gen. 5s	5,344,000	5,182,000
Cash on hand	1,025,877	441,814	Col. Ind. Co. 1st 5s	31,568,000	31,693,000
Government secur.	1,567,859	1,567,859	Accts. & bills pay.	2,347,502	2,125,047
Colo. Nat. Def. bds	------	15,000	Accr. int. not due	749,426	761,375
Accts. & bills rec.	2,908,369	3,248,360	Pref. div. unpaid	40,000	40,000
Accts. rec., sub. cos	874,831	1,021,768	Tax fund	435,768	435,768
Res've fund—taxes	222,582	222,582	Fire insurance fund	218,654	196,478
Mfd. stks. & supp.	6,582,448	6,095,311	Personal injury fd.	12,201	12,201
Divs. & int. accr.	232,391	236,440	Contingencies	529,841	467,034
Bonds for sink. fd.	605,019	262,841	Relining & rebuilding furnaces	751,061	822,454
Workmen's comp. reserve (U. S. & Colo. bonds)	360,000	360,000	Sunrise Ore devel.	*6,552	31,593
Royalties paid in advance	72,107	63,129	Profit & loss, surp.	1,461,841	1,230,952
Cash with trustees	175	175			
Hospital res. funds	4,737	25,489			
Total	79,687,242	79,233,401	Total	79,687,242	79,233,401

*Deduction—V. 120, p. 1464.

Pittsburgh Railways Company.

(*Annual Report—Year Ended Dec.* 31 1924.)

The annual report of the Philadelphia Co. for 1924 shows:

Introductory.—This is the first annual report of the company since 1918, at which time it passed into the hands of the U. S. Court and was operated by three receivers. By agreement with the administration of the city of Pittsburgh this report will include the entire year, and the various statements, &c., are based on the full year's activity.

Contract with Municipalities.—Termination of the receivership on Feb. 1 1924 was made possible through the contract or agreement with the city of Pittsburgh, which was of a mutual nature and in brief provides for:

(*a*) Recognition of property valuation established by the P. S. Comm.

(*b*) Annual return of sufficient amount to pay fixed charges, including return on some Philadelphia Co. holdings, plus interest on new money put into the property.

(*c*) Car fare to be adjusted to provide sufficient revenues to meet the allowed return on investment after operating expenses, depreciation, taxes, &c.

(*d*) Previous license fees, paying charges, taxes, &c., to be substituted by blanket payment aggregating $300,000 per annum, payment to be made only when earned.

(*e*) Establishment of a traction conference board to represent the city and the boroughs who entered the agreement, the public and the railways company. The board is composed of four members, all of whom are to receive annual compensation.

(*f*) An incentive for economical management through a division of any surplus.

This contract also payes the way for readjustment of capitalization to result eventually in one ownership of all corporate properties, the number being now over one hundred.

As provided for in the contract with the city, a current liability of approximately $8,200,000 was assumed and the various creditors agreed to take one-tenth of their claims per annum over a period of ten years, without interest.

New Financing.—Immediately on return of the property to corporate management arrangements were made to consummate the $5,000,000 of new financing, which was provided for under the agreement. These arrangements were made through the Union Trust Co. of Pittsburgh and there were issued:

(1) $2,000,000 6% notes, maturing serially over a period of 4 years.

(2) $3,000,000 6% Car Trust bonds, maturing serially over a period of 15 years.

The proceeds of the equipment trust bonds purchased 225 modern passenger cars. The proceeds of the note issue are being spent for improved car barns, shop equipment, tracks, &c. Nearly all of the $3,000,000 has been used, and practically all of this equipment has been received or is enroute. A small portion of the $2,000,000 has been spent and the balance will be expended during next year.

The matter of refunding and refinancing the railways is progressing, and it is hoped and expected that a satisfactory plan will be announced by 1926.

Operations—Interruption.—Among the problems confronting the management of the railways the first year was the adjustment of wages as proposed by the motormen and conductors, the working agreement with these men having expired on April 30. After protracted negotiations there was a cessation of service for about 60 hours, resulting in an agreement to continue the contract with the men for a period of 2 years at the same rates of pay. It is hoped that in taking care of such negotiations in the future the matter will be so handled as to prevent any interference with service. Such interruption of operations is entirely wrong and should not be permitted in public service of this character.

Earnings.—Revenues of the railways were well maintained during the year, even though the general business depression caused some recession as compared with the previous year. The budget requirements and operating expenses were kept within bounds, with the result that the report for the year shows a small surplus with ample funds being used for rehabilitation of property and the providing of better service. In this connection nearly 19 miles of track were thoroughly rebuilt. As an indication of better track conditions the number of derailments for the year decreased materially.

Use of Motor Trucks.—During the year the company also substituted automobile trucks for trolley cars on construction jobs. This not only resulted in economies and efficiency in the work, but facilitated the handling of materials and permitted better maintenance of passenger schedules.

Additional Shop Facilities.—The acquisition of property on the North Side for a central repair shop was consummated, new machinery was installed and better work with greater economy and more dispatch will be the result.

Motor Bus Service.—The transportation situation has reached the point where it is necessary for the street railway company to have its service augmented with bus operation. To meet this situation negotiations are in progress with the Philadelphia Co. and one of its subsidiaries for supplementing the transportation service of the Pittsburgh Rys. This arrangement is the best, in fact the only one, which can be made for carrying out this service, as the railways company is not in a position to finance for such additional operations. A contract between the railways and the bus company will protect the railways and be of mutual advantage for the purpose of rendering adequate and effective service. This service will prevent undesirable bus competition which has prevailed in many other cities.

Problems.—The operating problems confronting the Pittsburgh Rys. are those which are facing all the railways of the country. The need for rapid transit as well as adequate trolley service is evident, and ways and means are being studied to meet these conditions. While it is realized that in Pittsburgh street railway service is rendered under great difficulties, there is a situation prevailing now because of improved service, new equipment, arrangements to meet changing conditions in the communities served, of harmonious feeling between the municipal administrations, the railways and the public. It is the endeavor of the management to continue this situation and improve the service.

Statistics for 1924.

Miles of road	329.27
Total cars	1,583
Passengers carried, revenue	272,315,161
Passengers carried, total	324,688,853
Car miles operated	39,593,051
Earnings per passenger car mile	55.3 cents
Average fare per revenue passenger	5.95 cents

INCOME ACCOUNT YEAR ENDED DEC. 31 1924.

[Prepared in accordance with the terms of the agreement between city of Pittsburgh, sundry other municipalities, Philadelphia Co. and Pitts. Rys.]

Gross revenue from street railway operations	$22,063,777
Operating expenses—Maint. of way and structures, $2,685,011; maint. of equip., $2,513,962; traffic, $160,226; power, $2,034,877; transportation, $7,440,744; general, $761,236; miscellaneous, $1,764,847; taxes, $668,018; total	18,028,919
Net revenue from operations	$4,034,858
Revenue from auxiliary operations (net)	56,750
Revenue from other operations (net)	317,934
Gross income	$4,409,542
Income charges (*a*) Items under agreement:	
Return of 6% on property val. of $62,500,000	$3,750,000
Return of 6% on additional capital of $5,000,000 for new property	300,000
Payments to city of Pittsburgh and other municipalities in lieu of licenses, paving assessments, &c.	331,019
(*b*) Items not under agreement:	
Interest on judgments and settlements	15,463
Rental of Seventeenth Street Incline Plane	2,985
Net income for the year	$10,075

GENERAL BALANCE SHEET DEC. 31 1924.

Assets.		*Liabilities.*	
Fixed capital	$15,368,128	Common stock	$2,500,000
Construc. work in progress	1,931,429	Preferred stock	2,500,000
Gen. Mtge. 5s in treasury	3,461,000	Funded debt	16,660,000
Stocks and bonds of other cos.	1,617,640	Affiliated companies	7,014,074
Real estate mortgages	15,500	Workmen's compensation	76,020
Special deposit	1,969,925	Notes payable	400,000
Affiliated companies	1,880,793	Accounts payable	996,756
Cash	3,494,435	Injuries and damages	38,695
Accounts receivable	197,492	Municipal charges	878,523
Materials and supplies	889,748	Taxes accrued	608,995
Prepaid accounts	130,462	Rentals accrued	371,916
Unamort. debt disct. & exp.	476,375	Accrued int. on funded debt	213,693
Other deferred charges	4,596,991	Accrued int. on unfunded dt.	4,244
		Deferred credits	233,397
		Retirement reserve	843,464
		Other reserves	2,633,280
Total (each side)	$36,029,920	Surplus	56,864

—V. 119, p. 2763.

GENERAL INVESTMENT NEWS.

STEAM RAILROADS.

New Equipment.—Class I roads during the month of February installed in service 15,385 freight cars, making a total of 28,120 installed during the first two months this year, according to reports filed by the carriers with the Car Service Division of the American Railway Association. Of the total number placed in service, box cars totaled 7,424, coal cars 6,310 and refrigerator cars 686. Freight cars on order on March 1 totaled 50,629.

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compared with 45,074 on March 1 1924. On Feb. 1 1925 the number on order was 59,295. The railroads during February also installed 125 locomotives, which brought the total number placed in service during the first two months this year to 292. Locomotives on order March 1 amounted to 293 with deliveries being made daily. On March 1 1924 457 were on order.

These figures as to freight cars and locomotives both installed in service and on order include new, rebuilt and leased equipment.

Car Surplus.—Surplus freight cars in good repair and immediately available for service totaled 295,939 cars on March 14, according to reports filed by the carriers with the Car Service Division of the American Railway Association. This was an increase of 16,509 cars over the number reported on March 7. Surplus coal cars in good repair on March 14 totaled 151,828, an increase of 13,783 within a week, while surplus box cars in good repair totaled 100,995, an increase of 2,680 during the same period. Reports also showed 22,165 surplus stock cars, an increase of 585 over the number reported on March 7 but there was a decrease of 212, during the same period, in the number of surplus refrigerator cars which brought the total for that class of equipment to 12,849.

Car Shortage.—Practically no car shortage is being reported.

Matters Covered in "Chronicle" March 21.—(a) Revenue freight loadings first week of March heaviest on record for that week, p. 1395. (b) Chicago Milwaukee & St. Paul Ry. placed in receivers' hands—Unable to meet $48,000,000 bonds due June 1 next—Readjustment of financial structure recommended by engineers, p. 1410. (c) Recess appointment by President Coolidge of T. F. Woodlock as member of Inter-State Commerce Commission after Senate again failed to confirm nomination, p. 1412.

Ann Arbor RR.—*Obituary.*—

President Newman Erb died in New York on March 25.—V. 120, p. 1322.

Boston & Maine RR.—*Petition for Receiver.*—A petition asking that a receiver be appointed for the road was filed March 24 in the U. S. District Court at Boston by counsel for Elliss G. Hall of Oakland, Calif., a shareholder. The case will come up before Judge George W. Anderson April 14, who will set a date for hearing.

Conrad W. Crooker, who claims to represent many B:&M. stockholders through a protective committee, and George F. Tucker filed the petition for the California stockholder. Mr. Crooker made a similar application in the courts at Concord, N. H., in January last, but the petition was denied by Judge Morris.

Regarding the petition for a receivership, President James H. Hustis says:

"Of course the railroad will oppose this application for a receiver, just as it opposed a similar application filed in New Hampshire in February, and for the same reason."

It is pointed out that the road is solvent, is paying all its current bills and has a very substantial cash balance on hand. It is stated that there is not the slightest danger of a foreclosure of the mortgage by holders of the $500,000 bonds which matured Feb. 2.

According to the bill, the executive committee of the Boston & Maine has claimed that the credit of the road can be permanently restored only through a comprehensive readjustment of its financial structure. The complainant alleges that there is no present legislative authority for a financial reorganization and that any such plan as is now under consideration by the so-called general reorganization committee, even though agreed to by a majority of security holders, could not of necessity be carried into effect until express legislative permission of the several States in which the railroad is incorporated has been obtained. No such legislative permission, it is claimed, can be obtained within such period of time as would be of any assistance in enabling the road to meet its 1925 bond maturities or its immediate improvement requirements.

The bill alleges that on Feb. 2 1925 the railroad defaulted the "due and punctual payment" of principal of an issue of $500,000 of bonds secured by general mortgage and in lieu of such payment the road entered into an arrangement of extension with holders of approximately 90% of the bonds by which date of payment was extended for 60 days, or to April 2 1925. It is claimed that this default was made notwithstanding that on date of maturity of the bonds the road had in its treasury over $4,000,000 in cash. It is claimed that the default on Feb. 2 created a right of foreclosure of the general mortgage securing the issue covering all outstanding bonds similarly secured.

It is alleged that the President of the Boston & Maine has recently stated under oath that the management of the road will not at present pay any of the Feb. 2 1925 maturities, and that if any of the bonds not covered by the agreement of extension should be presented for payment such payment would be refused.

The complainant alleges that the road will not pay that portion of the Feb. 2 maturities, payment fo which has been extended to April 2, and that in consequence of such default further rights of foreclosure will be created. The complainant further alleges that the road will default payment of all of its May 1 1925 maturities to the aggregate amount of $3,660,000, which maturities are secured under the general mortgage.

The complainant declares that the real value of the railroad is very great and that the present impaired credit condition is only temporary. The financial results for the year 1924 showed net income after fixed charges of $1,772,737 against a deficit of $3,491,070 in 1923. The purpose of the petition for receiver, it is stated, is for the protection of all the stockholders in the road whose property is "in imminent danger of being wasted" for the protection of all creditors and for the protection of the public.

Income Account for the Year Ended Dec. 31.

Calendar Years—	1924.	1923.	1922.
Total operating revenue	$78,697,297	$86,193,418	$79,800,123
Operating expenses	63,912,556	75,254,894	67,054,397
Net operating revenue	$14,784,741	$10,938,524	$12,745,726
Net operating income	8,972,021	2,987,414	6,475,739
Gross income	9,438,514	3,732,773	7,272,948
Interest charges, &c	7,665,777	7,223,843	7,244,957
Net income	$1,772,737	df$3,491,070	$27,991

—V. 120, p. 1454, 952.

Canadian Pacific Ry.—*Obituary.*—

H. E. Suckling, Treasurer, died at Atlantic City, N. J., on March 21.—V. 120, p. 1320.

Chesapeake & Ohio Ry.—*Merger Delayed by Court—Road Agrees to Await Final Decision on Validity of Lease to Nickel Plate.*—Judge William A. Moncure ruled in Chancery Court at Richmond, Va., March 26, that the company may convene its stockholders' meeting on March 30, but that the proposed 999-year lease of the road to the new Nickel Plate System, projected by the Van Sweringen interests, must not be executed, even though the I.-S. C. Commission approves it, until the Court decides definitely whether the corporation has power under the Virginia statutes to enter into such an agreement.

He stated that he now believed the Court rather than the I.-S. C. Commission has prior jurisdiction in deciding as to the validity of the lease.

The ruling was upon the petition of minority stockholders for an injunction to prevent the stockholders' meeting on March 30 from approving the proposed lease of the road to the new Nickel Plate. The Judge said that his decision should not be considered final, since he has not had time to examine all of the authorities quoted in 24 hours of argument.

His tentative opinion was predicated upon the assurance of Herbert A. Fitzpatrick, general counsel of the Chesapeake & Ohio, that no effort would be made to execute the lease until a final decision upon the matter had been entered. If the final decision confirms in substance the opinion rendered March 26, the validity of the lease must be fully tested on its merits in the Chancery Court.

On order of the Court the railroad counsel's assurance as to delayed execution of the lease was made part of the record and was cited in the text of the tentative decision. The assurance includes the statement that the stockholders' meeting on March 30 and any motion of a majority approving the lease would be a nullity in event the Court rules the lease illegal.

Mr. George Cole Scott, Chairman of the stockholders' protective committee, stated that the committee was highly gratified at the result attained by the order of the Court, since that Court, while refusing to grant an injunction to restrain the holding of the meeting of stockholders on March 30 had done so only upon the agreement of the company, through its attorneys, that the company would not execute the proposed lease to the Nickel Plate, or any other company, although given authority to do so by the I.-S. C. Commission, until the final order was entered on the merits of their case in the Chancery Court.

Mr. Scott further pointed out that the effect of the agreement of the railway company through its counsel, as expressed in the order of the court, was an abandonment by the railway company of its claim that the I.-S. C. Commission had exclusive jurisdiction of controversy and the admission that notwithstanding any approval that that body might give to the making of the proposed Nickel Plate lease, such authority could not be exercised unless the Chancery Court decides that the railway company has the charter power to make the lease, or that it may obtain that power and exercise it upon less than unanimous consent of stockholders.

Mr. Scott expressed the view of the committee as being very sanguine that from the advice of counsel the Chancery Court would ultimately hold not only that the railroad company did not have the present charter power to make the proposed lease but that such power could not be exercised when obtained by charter amendment except by the unanimous consent of the stockholders of the company.

The claims of the committee in behalf of the stockholders are that the original charter of the company having no provision for lease of all of the company's properties cannot be amended under any law subsequently passed by the Legislature of Virginia so as to authorize the making of a lease without the unanimous consent of stockholders, since the making of a lease is a radical and fundamental change in the objects and purposes of the company, which cannot be effected against the consent of all stockholders for the reason that their contracts with the company would be impaired, in violation of the Federal and State Constitution against the impairment of the obligation of contracts.

Mr. Scott also stated that the Court had indicated to counsel for both parties that it would be at least five or six weeks before he would be able to hand down a final decision which the committee's counsel advised might be taken to the Supreme Court of Appeals of Virginia by either party for a writ of error as allowed, and that if the stockholders' claims are not sustained in that Court a writ of error may be perfected to the Supreme Court of the United States upon the Federal question as to the power of the State of Virginia by amendment to the railway company's charter impairing the obligation of the stockholders' contracts.

Mr. Scott stated that counsel stated that if the case were to take this course it would require at least a year or 18 months for the matter to be finally decided.—V. 120, p. 1454, 1322.

Chicago & Western Indiana RR.—*Listing.*—

The New York Stock Exchange has authorized the listing of $251,000 additional Consol. Mtge. 50-Year Gold 4% bonds due July 1 1952, making the total amount applied for $48,708,000.—V. 120, p. 1086.

Duluth South Shore & Atlantic Ry.—*Bond Extension.*—

The holders of the outstanding $1,077,000 Marquette Houghton & Ontonagon RR. 6% bonds due April 1 1925 are asked to extend their bonds at the same rate of interest until April 1 1935.

The railroad covered by this mortgage extends from Marquette to Houghton, Mich., and is the most valuable and greatest revenue-producing portion of the Duluth South Shore & Atlantic Ry. The extention agreement will not in any respect affect the existing security for the bonds. The mortgage will remain, as now, a first lien on this property. By virtue of the extension agreement the bondholders will also have, on the part of the South Shore company, a direct and absolute agreement to pay the principal and a guaranty to pay the interest. There is every reason to believe that the South Shore company will be able promptly to perform this agreement on its part in all respects.—V. 119, p. 1394.

Erie RR.—*Lease to Nickel Plate Approved.*—The stockholders on March 25 voted to lease the road for a period of 999 years to the new "Nickel Plate" road, to be controlled by O. P. and M. J. Van Sweringen of Cleveland.

There was represented at the meeting in person or by proxy 254,854 of the 479,044 shares of 1st Pref. stock, 113,052 of the 160,000 shares of 2d Pref. stock and 882,476 of the 1,124,819 shares of Common stock. Of the 1,250,382 shares of stock represented at the meeting, 1,224,994 voted in favor of the proposal and 1,935 against.

Led by Clarence H. Venner, the minority stockholders strongly opposed the lease. Mr. Venner is the owner of 100 shares of Erie Common stock and representing the 100 shares of Common owned by General Investment Co., of which he is President, read a formal protest against any action being taken at the meeting to authorize the lease.

As part of his objection, he claimed in substance that: (1) The proposed lease will be in violation of the Federal statutes and of the constitutional provisions, statutes and public policies of the States traversed by the Erie; (2) that the proposed lessee, the new Nickel Plate, "is a mere shell, owns no railroad and its financial position is now such as to make unwise, improvident and dangerous any lease to it" of the Erie; (3) that the terms of the proposed lease are indefinite, unfair, inequitable, inadequate, speculative, oppressive and confiscatory; (4) that the interests of the directors of the Erie in the new Nickel Plate and in the syndicate promoting the scheme of lease have not been disclosed to stockholders, and (5) that the plan is a "scheme designed to benefit the promoters and their associates among whom we claim are some directors of the Erie."—V. 120, p. 1323, 580.

Georgia Southern & Florida Ry.—*Report.*—

Calendar Years—	1924.	1923.	1922.	1921.
Gross operating revenues	$5,180,128	$5,319,344	$4,518,016	$4,586,770
Total operating expenses	3,611,860	4,102,187	3,744,211	4,669,211
Net rev. from oper	$1,568,266	$1,217,157	$773,806	def$82,441
Taxes & uncollect. rev	220,734	239,621	205,527	207,924
Equip. & joint facil. rents	486,619	344,515	173,740	262,195
Ry. oper. income	$860,916	$633,021	$394,539	def$552,561
Other income	46,945	19,961	30,465	393,002
Total gross income	$907,861	$652,982	$425,003	def$159,559
Deduc's from gross inc	30,721	15,972	18,944	24,327
Int. on mtged., bonded & secured debt	295,947	245,327	287,982	291,897
Div. on Preferred stock	(5%)88,400	(2½)44,200	------	------
Income balance	$492,792	$347,483	$118,078	def$475,784

--V. 119, p. 2525.

Gulf Mobile & Northern RR.—*Bonds Sold.*—Kuhn, Loeb & Co., New York, have sold at 99¾ and int. $4,000,000 1st Mtge. 5½% Gold bonds, Series "B," Dated April 1 1925, due Oct. 1 1950.

Denom. $1,000 c*&r*. Int. payable A. & O. The entire series, but not a part thereof, red. upon 60 days' notice on any int. date on or before April 1 1943 at 107½% and int., and thereafter on any int. date at their principal amount plus a premium equal to ½% for each six months between the redemption date and the date of maturity. Both principal and interest will be payable in gold coin of the U. S. of America of or equal to the present standard of weight and fineness, and without deduction for any tax or taxes or other Governmental charges (except succession and inheritance taxes and Federal or State income taxes) which the company, its successors or assigns, or the trustee, may be required to pay thereon or to retain or to deduct therefrom under any present or future law of the U. S. of America, or of any State, county, municipality or other taxing authority therein.

Issuance and sale of these bonds are subject to the approval of the Inter-State Commerce Commission.

Listing.—Application will be made in due course to list these bonds on the New York Stock Exchange.

Data From Letter of Pres. I. B. Tigrett, Mobile, Ala., March 20.

Security.—Bonds are to be issued under the First Mortgage dated Oct. 1 1920 and will be secured by a direct first mortgage on all of the lines of railroad and appurtenances thereto, including equipment, now owned and

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upon all property hereafter acquired by the issuance of First Mortgage bonds.

The properties now subject to the First Mortgage consist of 438 miles of road, including the main line of the company, 409 miles long, running from Mobile, Ala., to Jackson, Tenn., where connection is made with the lines of the Illinois Central, Southern Ry. and Louisville & Nashville RR. systems. There are also subject to the mortgage adequate railroad yards, shops, terminal properties, &c., including very valuable water front property at Mobile.

The First Mortgage bonds, after applying the proceeds of this issue to the payment of the company's indebtedness, will constitute the only funded debt of the company and will be outstanding at the rate of only $9,132 per mile of road. All the Series "A" bonds heretofore issued, part of which have been pledged to secure loans from the U. S. Government, will be cancelled.

Purpose.—The purpose of the sale of these bonds is to provide funds to pay all the present indebtedness of the company, principally notes due the U. S. Government issued in connection with capital expenditures, to provide for additional expenditures now authorized, and for additional working capital.

Capital Stock.—Company has outstanding $11,411,800 Pref. stock, paying dividends at the rate of 6% per annum, and $10,992,600 Common stock, together having a present market value of approximately $13,250,000.

Earnings.—For the 3 years ended Dec. 31 1924 the gross income of the company applicable to the payment of interest charges (before Federal income taxes), was as follows:

1922.	1923.	1924.	*Average.*
$970,078	$1,198,847	$1,402,859	$1,190,595

The annual interest on the First Mortgage bonds to be presently outstanding will amount to only $220,000.

Bond Issue.—Authorized amount limited to $15,000,000, of which $4,000,000 bonds (the present issue) will be the total amount presently outstanding. Balance of the authorized amount may be issued from time to time under the conditions provided in the mortgage, for the purchase, acquisition or construction of additional properties, for additions, betterments and improvements chargeable to capital account, for the acquisition of equipment or to reimburse the treasury of the company for expenditures made for such purposes.—V. 120, p. 580, 84.

International-Great Northern RR.—*Interest Payment.*—The company will on April 1 pay to the holders of its Adjustment Mtge. 6% Gold bonds, Series "A," an installment of 4% by way of interest on the bonds for the year ended Dec. 31 1924. Payment of such interest will be made at the Irving Bank-Columbia Trust Co., 60 Broadway, N. Y. City.—V. 120, p. 1323.

Kansas City Mexico & Orient Ry.—*Sale Approved.*—The sale of the road was approved March 24 by Federal Judge John C. Pollock. The purchasers, Clifford Histed, of Kansas City, and associates, outlined their plan for the reorganization of the road, which plan was approved by Judge Pollock.

According to press reports, the reorganization plan includes advancement to the road of $1,250,000 by a group of Kansas City men, headed by Mr. Histed, W. T. Kemper, receiver, and H. F. Hall; a loan of $1,000,000 from the Government for 15 years; extension of a $2,500,000 loan already due to the Government and recapitalization for $7,500,000 with an offer of participation to English and American noteholders.

Mr. Histed testified that the Government had approved tentative plans for the $1,000,000 loan and extension of the loan now due. He termed $5,640,000 gold bonds outstanding against the road worthless, but said that under the reorganization plan noteholders would be offered stock in the company at privileged rates. He said: "Those who have underwritten this reorganization proposal will come into the new company by paying at the rate of $62 per 100 shares. The noteholders have the right to come in at the rate of $72 per share."—V. 120, p. 1199, 953.

Louisiana & North West RR.—*To Pay April 1 Interest.*—The Chatham Phenix National Bank & Trust Co. announces that it will pay on and after April 1 interest on coupons of the 1st Mtge. 5% bonds of the Louisiana & North West RR. due on that date.—V. 119, p. 2875.

Minneapolis & St. Louis RR.—*Time for Deposits Extended.*—Holders of Minneapolis & St. Louis RR. 1st Mtge. 5% bonds due 1934 and Des Moines & Ft. Dodge RR. 1st Mtge. 4% bonds due 1935 have been notified of an extension to April 15 1925 of the time for depositing their holdings. Thereafter deposits may be made only upon terms imposed by the committee. Bonds will be received either by the depositary, the American Exchange National Bank, or the committee, comprising Walter H. Bennett, Chairman; Frederick J. Lisman and L. Edmund Zacher. The notice points out that a majority in principal amount of each issue has been deposited and that foreclosure proceedings have been or shortly will be commenced.—V. 120, p. 827, 449.

New Orleans Texas & Mexico Ry.—*Bonds Sold.*—Kuhn, Loeb & Co., New York, have sold $4,733,000 1st Mtge. Gold bonds, dated April 1 1924, due April 1 1954, consisting of $3,752,000 Series "A," 5½% bonds and $981,000, Series "B," 5% bonds. The Series "A" bonds were offered at 99½% and int. and the Series "B" 5% at 92¼% and int., yielding 5.53% to maturity.

Coupon bonds in denom. of $1,000, $500 and $100 registerable as to principal. Coupon bonds in denom. of $1,000 and fully registered bonds interchangeable. Interest payable A. & O. Series "A" 5½% bonds red. all or part on any int. date on or before April 1 1944 at 105 and int., the premium decreasing ½% for each year elapsed thereafter until maturity. Series "B" 5% bonds red. all or part on any int. date at their principal amount and accrued interest. Int. payable A. & O. without deduction for normal Federal income taxes up to 2% per annum. Company also covenants to refund to holders of the Series "A" bonds the Penna. personal property tax up to 4 mills per annum upon application. Principal and interest of both series are payable in gold coin of the United States of America of or equal to the standard of weight and fineness existing on April 1 1924.

Issuance.—Subject to the approval of the I.-S. C. Commission.

Listing.—The outstanding 1st Mtge. bonds of Series "A" and Series "B" are listed on the New York Stock Exchange and application will be made in due course to list these additional bonds.

Data From Letter of Chairman Wm. H. Williams, New York, March 26.

Security.—Bonds are to be issued under the first mortgage, which is a first lien, either directly or through pledge of all outstanding securities of subsidiary companies, on approximately 979 miles of railroad, with its appurtenances, including 2 ferry boats and the facilities used in the operation of the ferry over the Mississippi River at Anchorage, La., on real estate of an estimated value exceeding $3,000,000 and on equipment having a book value, after depreciation, as of Dec. 31 1924, of approximately $7,750,000.

Company.—Operates over the lines of railroad subject to the first mortgage, together with several short lines over which the company has trackage rights, a system which extends from the Mississippi River at Baton Rouge, via Houston, to the Mexican Border at Brownsville. From Baton Rouge to New Orleans, the business of the company is handled over the lines of Yazoo & Mississippi Valley RR. and Illinois Central RR. under a contract with those companies. Company also owns all the capital stock of International-Great Northern RR., which owns 1,159 miles of railroad. New Orleans Texas & Mexico Ry. and its subsidiaries accordingly operate over approximately 2,325 miles of railroad (including mileage operated under trackage and similar contracts) extending from New Orleans and Baton Rouge to Dallas, Austin, Ft. Worth, Waco and San Antonio to the Gulf ports of Freeport, Galveston, Orange, Beaumont, Houston, Port O'Connor and Corpus Christi and to connections with the National Rys. of Mexico at Laredo and Brownsville.

Control.—Company is controlled, through the ownership of a large majority of its stock, by Missouri Pacific RR., which latter company is offering to purchase the remaining outstanding shares. Missouri Pacific RR. also owns a majority of the stock of Texas & Pacific Ry., and the lines of these companies form, with the lines of International-Great Northern RR. a through route from St. Louis to Houston, Galveston and the important Mexican gateways of Brownsville and Laredo.

Purpose.—Proceeds will be used to reimburse the treasury in part for the cost of additions, betterments and new properties and equipment paid for out of income and for other corporate purposes.

Bonds Outstanding.—Company had outstanding as of March 23 1925 (incl. these bonds, but excluding old 1st Mtge. bonds, due in Oct. 1925, the mortgage securing which has been released and funds to pay principal and interest of which are deposited with Irving Bank-Columbia Trust Co.) $14,270,000 1st Mtge. 5½% Gold Bonds, Series "A," $7,797,000 1st Mtge. 5% Gold Bonds, Series "B," and $5,703,000 5% bonds, due in 1935, secured under the 1st Mtge. ratably with the 1st Mtge. bonds issued thereunder.

The amount of bonds secured by the first mortgage to be presently outstanding will accordingly be $27,770,000 or at the rate of only about $28,365 per mile of railroad covered by the mortgage as a first lien either directly or through the pledge of all outstanding securities of subsidiary companies.

Company has no other funded debt, except $1,740,000 Equipment Trust certificates maturing serially up to 1939 to be secured on equipment costing approximately $2,320,000, which is being delivered from time to time.

Capital Stock.—There is outstanding $15,000,000 capital stock on which dividends are now being paid at the rate of 7% per annum. An extra dividend of 16½% in cash was paid in 1924 out of accumulated earnings.

Earnings.—The consolidated earnings of the company and of its principal subsidiaries, not including International-Great Northern RR., which has only recently been acquired and which is earning a considerable surplus over its interest requirements (giving effect to certain adjustments resulting from Federal control in the respective years to which the same are applicable) and the income applicable to interest for the past five years have been as follows:

	Railway Operating Revenues.	x*Gross Income.*	*Interest on Funded, &c. Debt.*
1920*	$13,435,246	$2,855,998	$1,065,305
1921	11,090,101	2,360,198	1,124,002
1922	10,413,975	3,095,200	1,204,498
1923	11,911,420	3,908,569	1,167,661
1924	14,251,547	4,215,720	1,062,904
Average	12,220,458	3,287,137	1,124,874

* Includes two months Federal operation. x Applicable to interest (before deduction for Federal income taxes).—V. 120, p. 953,580.

New York Chicago & St. Louis RR.—*Lease of Erie and Pere Marquette Roads Approved by Stockholders—Chesapeake & Ohio Vote Delayed by Court.*—The stockholders of the Erie and Pere Marquette railroads have approved the lease of the systems to the new Nickel Plate. The stockholders' meeting of the Chesapeake & Ohio to be held March 30 to vote on the lease will be delayed owing to court decision. For further details see companies mentioned.—V. 120, p. 1455, 1087.

New York New Haven & Hartford RR.—*Listing.*—The New York Stock Exchange has authorized the listing of $23,000,000 15-Year Secured 6% gold bonds, due April 1 1940 (collateral trust).

There will be pledged with the trustee as security for the payment of the bonds $23,000,000 1st & Ref. Mtge. 6% gold bonds, Series "F," dated April 1 1925, payable April 1 1940.

The bonds are to be issued for the purpose of purchasing, retiring or refunding the obligations of this company's 15-Year European Loan of 1907, to the amount of $24,823,946, of which obligations, on maturity April 1 1922, 90% were extended so as to mature April 1 1925, and so as to bear interest at the rate of 7% per annum.—V. 120, p. 1455, 1323.

Norfolk & Western Ry.—*Annual Report.*—

Calendar Years—	1924.	1923.	1922.	1921.
Total oper. revenues	$97,707,310	$95,591,682	$90,352,887	$80,718,802
Total oper. expenses	69,875,109	72,598,871	68,052,804	64,346,857
Operating income	20,418,662	16,741,639	16,292,144	11,613,964
Net ry. oper. income	22,463,369	20,008,866	18,590,689	14,479,836
Gross income	23,546,593	23,613,076	19,774,166	15,590,120
Deductions fr. gross inc.	5,303,245	4,824,579	5,219,178	5,546,939
Divs. on adj. Pref. stock	919,692	919,692	919,692	919,692
Divs. on Common stock	10,608,539	10,327,616	9,960,778	8,506,190
Balance, surplus	$6,715,117	$7,541,189	$3,674,519	$617,299

The report will be published fully in the next issue of the "Chronicle."—V. 120, p. 828, 581.

Northern Central Ry.—*To Retire Consol. Mtge. 4½s.*—The $1,757,000 Consol. Gen. Mtge. 4½%, Series "E," bonds, maturing April 1 1925, are payable at the company's office in Baltimore, Md., at the option of the holders, they also will be paid at the office of the Treasurer, Broad St. Station, Philadelphia, Pa., or at the office of the Pennsylvania RR. Co. at 85 Cedar St., N. Y. City.—V. 120, p. 1087.

Pennsylvania Railroad.—*Listing.*—The New York Stock Exchange has authorized the listing of $50,000,000 40-Year 5% Secured Gold bonds due Nov. 1 1964.—V. 120, p. 1200.

Pere Marquette Ry.—*Stockholders Approve Lease.*—The stockholders on March 21 approved the lease of the road for 999 years to the new Nickel Plate. About 72% of the stock was represented at the meeting and no dissenting vote was cast.—V. 120, p. 1200, 828.

Seaboard Air Line Ry.—*Equipment Trusts.*—The I.-S. C. Commission on March 14 authorized the company to assume obligation and liability in respect of $1,101,033 deferred Equip. Trust Ctfs., Series "V," Class "D," to be issued by the Chase National Bank, New York, under an agreement dated April 2 1923; certificates to be delivered to the company.—V. 120, p. 581, 84.

United Railroads of Yucatan.—*Oct. 1 1922 Interest.*—Coupon due Oct. 1 1922 on the 5% 1st Mtge. Redeemable Gold bonds, will be paid on and after April 1 1925, together with interest thereon at 5% per annum from Oct. 1 1922 to April 1 1925, at the office of Ladenburg, Thalmann & Co., 25 Broad St., N. Y. City.—V. 119, p. 2527.

Vandalia RR.—*Tenders.*—The Farmers' Loan & Trust Co., N. Y. City, will until Mar. 30 receive bids for the sale to it of Consol. 4% Gold bonds, Series "A," due 1955, to an amount sufficient to exhaust $213,161 at a price not exceeding par and int.—V. 119, p. 199.

Wabash Ry.—*Resumes Divivnds on Class "A" Preferred Stock at the Rate of 5% Per Annum.*—The directors on March 26 declared a quarterly dividend of 1¼% on the outstanding Preferred "A" stock, par $100, payable May 25 to holders of record April 18. An initial dividend of 1% was paid on this issue on Jan. 29 1917, which rate was also paid quarterly to and including April 30 1918; none since.

The resolution by the directors follows:

Resolved, That a dividend upon the outstanding profit-sharing Preferred stock "A" of this company, at the rate of 1¼% upon the par value there be and at the same time is declared out of the surplus of the company in favor only of those who shall be stockholders of record April 18 1925. The dividend to be payable May 25; and further,

Resolved.—That in case of the issue of additional shares of stock in exchange for 5% Conv. Pref. stock "B," or otherwise, the same shall be entitled to participate in dividends in the same manner as the present outstanding stock of the company, to wit, the holders of record April 18 of such additional shares shall be entitled to a dividend thereon of 1¼%, payable May 25.

The Preferred "B" stock is convertible at par into one-half share of Preferred "A" and one-half share of Common stock.—V. 120, p. 1324, 700.

Western Pacific RR. Corp.—*To Distribute to Common Stockholders a Cash Dividend of $5 Per Share and to Both Preferred and Common Stockholders Stock Dividends of 16 2-3% Each in Common and Preferred Stock—To Amend Articles of Incorporation so as to Provide that the Preferred Stock Shall Be Cumulative to the Extent of Two Years Dividend, Irrespective of Earnings.*—Chairman Alvin W. Krech, in a letter March 17

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announcing the declaration of a cash dividend of $5 per share on the Common stock and of stock dividends of 16 2-3% each on both the Pref. and Common stocks, outlines in detail the history of the company and its relations with the Denver & Rio Grande RR. Mr. Krech says:

As the result of the proceedings [a brief narrative of which will be found below], taken against the old Denver & Rio Grande RR. 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) Miscellaneous securities, almost all of which are readily convertible into cash, appraised value	x$16,291,300
(2) Half interest in the Common stock of the reorganized Denver & Rio Grande Western RR. Co., subject to the existing trust; half interest in stock of Utah Fuel Co., subject to existing pledges thereof and to the trust created for the benefit of the holders of bonds and Preferred stock of the Denver & Rio Grande Western RR. Co	y12,500,000
(3) Gen. Mtge. bonds of the Denver & Rio Trande Western RR. Co. (par value)	3,751,875
(4) 6% Pref. stock of the Denver & Rio Grande Western RR. (par value)	2,070,000

x Out of this sum $3,809,441 represents unexpended earnings of assets realized and held pending the proceedings. y Appraised value.

The bonds and Preferred stock of the Denver & Rio Grande Western RR. Co. above mentioned are deposited as collateral to $5,175,000 4% notes of this corporation, maturing Oct. 1 1930, which were issued to acquire bonds of the Denver & Rio Grande RR. Co., in order to carry out the then proposed plan of reorganization.

The articles of incorporation of this corporation provide that the fruits of the recovery against the Denver Co., whether cash, securities or other property representative thereof, or any part thereof, may be retained by the corporation and dealt with as any other corporate asset and that in such event the directors shall distribute to and among all of the stockholders of the corporation, in proportion to their holdings of its stock, without any preference or priority in favor of either class of stock, paid up Preferred or Common stock, or both Preferred and Common stock, of the corporation at par, to an amount, or amounts, respectively, not exceeding an aggregate amount in the judgment of the directors representing the fair value of the assets so retained, and that in the event that representative securities are not so distributed the assets which are not so capitalized shall be distributed to the Western Pacific Operating Co. or to the stockholders.

The directors are of the opinion that the assets, other than the stocks and bonds received in exchange for Adjustment bonds and against which $5,175,000 of 4% nots of this corporation were issued, could be properly capitalized at $28,791,300. It is, however, necessary to establish a reserve as the question of loss or gain on the transaction involving exchange of 4% notes for the bonds and the subsequent exchange of Adjustment bonds for new securities, is not a closed transaction, and it is not now possible to determine the net realization.

In view of these circumstances, the board has concluded:

(*a*) To capitalize the interest of the corporation in the Common stock of the Denver and in the stock of the Utah Fuel Co. at $12,500,000, and issue an amount of Common stock of this corporation having a par value equal to that amount, to be distributed as a stock dividend.

(*b*) 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 distribution of one share of Preferred and one share of Common stock 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.

Suggested Amendments Affecting the Power of the Directors and the Rights and Priorities of the Preferred and Common Stockholders.

At the time that this corporation was created the extent of the realization on the obligations of the Denver Co. was necessarily a matter of conjecture, nor was it then possible to foresee when dividends could be declared out of the earnings of the Western Pacific RR.

During the ten years which have elapsed since default took place upon the bonds of the old Western Pacific Ry. Co., and as a consequence of the final settlement of the Denver litigation the situation has been clarified. When this corporation was organized the cumulative feature of the Preferred stock was limited to undistributed earnings in any year; this was done because the prospects of the corporation were uncertain and it was desired to guard the Common stock against an accumulation of dividends extending over a substantial period of time.

Now the situation has changed. The Western Pacific RR. Co. has invested in property out of profit and loss surplus $3,413,305; retired out of income funded debt of $352,700 at a cost of $299,887; created a sinking fund reserve for the First Mtge. bonds of $50,112; and carried to profit and loss $1,390,138. In other words, $5,153,444 has been earned, a part of which could properly have been paid on the Common stock of that corporation and in turn distributed to the Common stockholdersof this corporation, had the net recoveries against the Denver Co. been realized and the changes in the Articles here suggested been made. [The only arrears of Preferred stock dividends amount to 1.558%, which will be paid.]

It is probable that under the Articles as framed the Preferred stock had no right to any payment out of such surplus, and it is also possible that under the Articles as framed no surplus can ever be created by which the Preferred dividend can be supported in any year in which the same has not been earned.

The operating officials of the Western Pacific RR. Co. (the operating company) are of the opinion that from now on the earnings of that company alone will be sufficient to pay the entire dividend upon all of the Preferred stock to be issued by this corporation, and that such Preferred stock will, as matter of fact, be cumulative under the Articles as now framed. Nevertheless, as experience has proved, fluctuations in business often assume such proportions that it is possible in certain years the earnings will not be sufficient to meet the entire Preferred dividend, while in other years a substantial surplus may be created.

Under these circumstances, the directors are of the opinion that it is to the best interests of all stockholders, Common and Preferred alike, to amend its articles of incorporation and provide that the Preferred stock shall be cumulative to the extent of two years' dividends, irrespective of earnings. This would limit the total possible cumulation at any one time to 12% in addition to the extent to which earnings may have been realized and not distributed in dividend.

The directors are further of the opinion that all surplus earnings should be available for the payment of Preferred dividends if the payment of such dividends be, in the opinion of the directors, advisable, for an interruption in the Preferred dividend caused by a bad year would, in the opinion of the board, depress the market value of both Common and Preferred stock, and do the Common stock an injury which would not be compensated for by the existence of a surplus not available for Preferred dividends. Such surplus would not, under the Articles as now framed, be paid out as a dividend on the Common stock, but merely form a fund out of which additions and betterments to the property would be provided; for in the exercise of sound business judgment no board of directors would pay dividends on the Common stock at any time until the dividend on the Preferred stock had been firmly established and pending such time would inevitably appropriate any available surplus to capital expenditure.

If these views of the directors are approved by the stockholders, and the articles of incorporation amended so as to carry the same out, the directors will in the exercise of their power under the existing Articles, pay to the Operating Co. out of recoveries not capitalized, the sum of $1,500,000 on condition that the Operating Co. (the Western Pacific RR.) declare against the surplus against which a dividend on its Common stock may properly be charged a dividend of $5 per share which when paid by the Operating Co. to this corporation will be by it in turn paid on the Common stock of this corporation; assets valued at $1,000,000 forming part of the recoveries and not capitalized or paid to the Operating Co. will be carried to profit and loss account of this corporation, the same to be used for any lawful corporate purpose, including the payment of dividends on Preferred stock; assets valued at $1,291,000 will be held in the treasury of this corporation as a reserve against possible loss not yet ascertained. [In addition to the reserve so created out of recoveries, treasury assets will be appropriated so as to create a total reserve of $2,250,000.]

It is believed that the proposed changes are in the interest of all classes of stockholders, and will benefit the credit of the corporation. It should be noted that the amount which it is proposed to carry to profit and loss is somethingless than one-third of the earnings of the recoveries, while the same have remained in the hands of this corporation.

Narrative of Proceedings Leading up to Reorganization.

On Dec. 20 1924 the receivership of the properties of the Denver & Rio Grande Western RR. Co. was closed. This terminated proceedings commenced in 1915 to establish and enforce the rights of the bondholders of the old Western Pacific Ry. Co., 95% of whom co-operated through the medium of this corporation to realize as effectively as possible upon the obligations of their debtors. The receivership of the old Western Pacific Ry commenced March 2 1915 and terminated July 14 1916, this corporation through the medium of a subsidiary taking over all the property of that company.

On May 17 1917 the U. S. District Court for the District of New York rendered judgment in favor of the trustee for the bondholders of the old Western Pacific Ry. Co. against the Denver & Rio Grande RR. Co. for $38,270,343, this sum representing the unpaid principal and interest due on the debt after crediting thereon the moneys realized from the sale of the properties of the old Western Pacific Ry. Co. This decision was affirmed on appeal Jan. 3 1918.

On Jan. 26 1918 the U. S. District Court for the District of Colorado at the instance of a general creditor and with the consent of the Denver Co., placed the properties of that company situated within the jurisdiction of the Court in the hands of a receiver. This receivership lasted till Aug. 1 1921, when the properties were acquired by this corporation through the medium of a subsidiary. [All property of the Denver & Rio Grande RR. Co. other than that embraced in this sale, had theretofore been sold and purchased by this corporation when no other bidder could be found.]

The railroad properties and certain other property of the Denver & Rio Grande RR. Co. were sold subject to various mortgages, aggregating in total approximately $120,000,000: approximately $80,000,000 being secured by divisional mortgages and $40,000,000 by general mortgages. The purchasing company did not assume payment of these mortgages.

Interest on the First & Ref. bonds of the Denver Co., one of the junior issues above mentioned, was paid as the same became due till Feb. 1 1922, when as a consequence of the Pueblo flood and adverse business conditions the earnings of the subsidiary company in which title to the Denver road was vested were not sufficient to meet both interest maturing on the senior divisional bonds Jan. 1, and on the First & Ref. bonds Feb. 1. Interest on the Divisional bonds was paid and the First & Ref. bonds went into default. Acting in conjunction with a committee of refunding bondholders of the old Denver Co., this corporation proposed a plan of reorganization. This plan did not receive the assets of a sufficient number of bondholders to make it effective.

In June 1922, it then being apparent that the proposed plan must be abandoned, in July receivers of the mortgage property were appointed at the instance of the trustees of the general junior mortgages of the old Denver Co. The receivership embraced not only the property mortgaged but also property not mortgaged, and owned by the Denver & Rio Grande Western RR. Co., that company consenting to deliver to the receiver property owned by it free of mortgage but acquired for use in the operation of the road and necessary for operation by the receiver, the decree requiring the receiver to account to the company for the value of such property.

This receivership continued till Dec. 20 1924. In the meantime negotiations had taken place between the Missouri Pacific RR. Co. and this corporation which culminated in the proposal of a plan of reorganization by these companies.

On June 15 1923 this plan was put forth and consummated on Dec. 20 1924. In consequence thereof this corporation now holds the beneficial interest in one-half of the Common stock of the Denver & Ril Grande Western RR. (150,000 shares), beneficial interest in the other half being vested in the Missouri Pacific RR. Co. The capital structure of the Denver & Rio Grande Western RR. Co. has been modified. $16,445,000 bonds have been converted into 6% Preferred stock. Bonds in the principal amount of $29,807,650 [representing in part accumulated interest] have been issued to refund the principal and interest on the remaining unpaid debt, and the mortgage securing these bonds has been subordinated to a new authorized issue of $150,000,000 Ref. & Impt. bonds, of which only $2,000,000 have been issued, the interest on bonds so subordinated is payable during the years Feb. 1 1924 to Feb. 1 1929 only if earned and available, whether prior to Feb. 1 1929 or thereafter.

During the process of this readjustment, that is, since August 1922 (a) $19,188,536 has been spent in rehabilitating the railroad properties of the Denver & Rio Grande Western, constructing shops and acquiring equipment against which expenditures only $6,600,000 [evidenced by $4,600,000 Equipment Trust certificates and $2,000,000 Improvement bonds] of new interest-bearing obligations of that company are outstanding.

All the stock of the Utah Fuel Co., subject to the existing pledge thereof, has been placed in the hands of a trustee, the dividends being payable to the Denver Co. unconditionally till Feb. 1 1929, and thereafter made available for payment of interest and Preferred dividends of the Denver & Rio Grande Western RR. Co., but when not required for these purposes the same after Feb. 1 1929 are equally divisible between this corporation and the Missouri Pacific RR. Co.

(a) Of this sum $14,791,022 is chargeable to road and equipment under the I.-S. C. Commission's classification and $4,397,514 while in fact incidental to expenditures chargeable to Capital Account under I.-S. C. Commission's classification was charged to operation. Property abandoned and equipment retired during this period amounts to $3,811,824. This property, however, was of little or no value and represented lines not operated for several years and equipment which had nothing but a scrap value.—V. 120, p. 1455, 1324.

PUBLIC UTILITIES.

All America Cables, Inc.—*Quarterly Statement.*—

3 Months Ended March 31—	x1925.	1924.
Net after deducting oper. exp., taxes, &c	$749,168	$763,190
Income from investments & miscell. income	178,000	140,000
Total income	$927,168	$903,190
Dividends (exclusive of inter-co. dividends)	471,420	403,000
Surplus	$455,748	$500,190

x Estimated.—V. 120, p. 84.

American Electric Power Co.—*Bal. Sheet Dec. 31.*—

Assets—	1924. $	1923. $	*Liabilities*—	1924. $	1923. $
Stocks of subs. and affiliated cos	12,938,375	15,148,336	Common stock	9,460,000	9,460,000
Bonds of subs. and affiliated cos	2,735,160	4,665,826	Preferred stock	4,921,100	4,897,600
Miscell. securities	55,263	90,007	Pref. stock scrip	15,493	38,993
Other investments	737,006	804,130	Funded debt	7,416,530	8,122,830
Cost cars pledged	528,757	654,686	Car trust ctfs	521,360	533,000
Office furn., fixtures, &c	27,315	20,003	Due sub. & affil. companies	1,244,905	293,444
Empl. pension fd	49,324	49,295	Bills payable	1,007,308	14,689
Bills & accts. rec. of subs. & affil. companies	3,410,854	2,585,961	Vouchers payable & sundry creds	122,748	101,795
Other bills rec	90,800	------	Other curr. liabils	17,698	------
Cash	1,380,868	295,508	Accrued interest	134,872	151,011
Other curr. assets	1,718	1,404	Accrued taxes	49,768	49,458
Accr. int. & divs. receivable	597,035	820,691	Unadjusted creds	33,066	16,928
Unadjusted debits	472,965	412,296	Conting. reserves	92,350	92,349
Contract. sale of stocks, bonds & accts. (balance)	3,824,772	------	Empl. pen. reserve	46,631	48,190
Coll. trust bonds	15,100	15,100	Accident ins. res	120,011	104,537
Disc. on fund. debt	346,557	407,850	Operating reserves	7,860	7,268
			Surplus	2,000,167	2,039,001
			Tot (each side)	27,211,869	25,971,097

American Electric Power Co. is guarantor of certain bond issues of $10,765,000, and notes of $3,000 of underlying companies.

The usual comparative income account was given in V. 120, p. 954, 1324

American Public Service Co.—*Bonds Offered.*—Halsey, Stuart & Co., Inc., and A. B. Leach & Co., Inc., are offering at 100 and int. $1,200,000 First Lien 6% gold bonds, dated Dec. 1 1912; due Dec. 1 1942.

Company.—Incorp. in Oct. 1912 in Delaware. Controls through ownership of all the capital stocks (except directors' qualifying shares) and all outstanding funded debt, 11 public utility operating properties supplying without competition electric light and power, gas, ice and street railway service. The subsidiary companies serve a rapidly developing territory

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situated in eastern Oklahoma and central and eastern Texas, including 85 communities and having an estimated population of 190,000.

Capitalization—	*Authorized.*	*Outstanding.*
Preferred stock, 7% cumulative	$10,000,000	$6,164,400
Common stock	15,000,000	y4,290,380
First Lien Gold bonds due Dec. 1 1942	(a)	x9,457,800
20-Year 8% Collateral Gold notes, Series "C," 1941	500,000	474,500
General Lien 6% Gold bonds, due Dec. 1 1942	(a)	y1,003,000

x Of this amount $8,172,600 are 6% and $1,285,200 bear 6½% interest.
y The entire amount of General Lien bonds and practically all of the Common stock are owned or controlled by Middle West Utilities Co.
a Authorized issue limited by restrictions of respective trust indentures.

Security.—Now secured by a first lien on all the outstanding bonds and capital stocks (except directors' qualifying shares) of the subsidiary companies, all of which are deposited and pledged with the trustee under the mortgage. No additional stocks or bonds may be issued by the subsidiary companies unless deposited as additional secuirty under the First Lien Mtge.

Earnings 12 Months Ended November 30.

	1923.	1924.
Gross earnings, including other income	$3,498,392	$4,389,040
Operating expenses, including taxes	2,112,560	2,530,850
Net earnings	$1,385,831	$1,858,190

The annual interest on all First Lien bonds and Collateral Gold notes to be presently outstanding in the hands of the public requires $611,854.

Management.—Company is controlled by the Middle West Utilities Co. —V. 119, p. 2527.

Associated Gas & Electric Co.—*Stock Offered—Increase in Capitalization—Acquisition of New Properties, &c.*—

John Nickerson & Co., New York, are offering 30,000 shares of $6 Dividend Series Preferred stock (no par value) at $84 per share and divs., to yield about 7.14%.

The company on March 21 filed a certificate at Albany, N. Y., increasing the authorized capital stock (no par value) from 800,000 shares to 925,000 shares, the additional 125,000 shares to be known as $6 Dividend Series Preferred stock.

Announcement has been made by the company of the acquisition of additional properties in New York State serving 85,000 population, with 11,000 electric light consumers. As a result of this acquisition the Associated System now serves over 600 population and has more than 130,000 electric light customers. With properties extending from Maine to Tenn.

The largest of the new property acquisitions is that of the Depew & Lancaster Light, Power & Conduit Co., serving a territory of approximately 80,000 population on the outskirts of the city of Buffalo. Under a 30-year contract with the Niagara, Lockport & Ontario Power Co., this company receives hydro-electric energy generated at Niagara Falls for distribution to its customers.

Along the Canadian border in New York State the company has acquired three separate properties which it plans to merge into one corporation to be known as the Champlain Electric Co. These properties serve approximately 5,000 population and have in excess of 1,000 electric light customers. They will be physically inter-connected and generate power from their own plants.

The company recently purchased several small municipal electric stations lying midway between its Kentucky and Tennessee properties which will be connected to the plant at Martin, Tenn. This line will be extended later to connect with the large generating plant at Hopkinsville, Ky., the generating capacity of which is being substantially increased with the object of supplying the entire requirements of the Kentucky and Tennessee properties.—V. 120, p. 1455.

Barcelona Traction, Light & Power Co., Ltd.—*Div.*—

The directors have declared a dividend of 1% on the 7% Non-Cumul. Partic. Preference shares, payable April 15 to holders of record April 6. —V. 119, p. 3008.

Brockton (Mass.) Gas Light) Co.—*Earnings.*—

Cal. Years—	1924.	1923.	*Cal. Years*—	1924.	1923.
Gross earnings	$911,149	$941,189	Interest charges	$28,868	$27,702
Operating expenses	651,113	662,685	Res've for depr'n	82,500	39,000
Net earnings	$260,036	$278,504	Bal. for res. & div.	$148,668	$211,802

Note.—Dividends at the present rate call for $122,960.—V. 108, p. 1938

Brooklyn Borough Gas Co.—*Option.*—

According to a report current in the financial district, an option has been given by the Foerderer Estate on its majority stock holdings of the company. Although the interests to whom the option have been given are not mentioned, the reports link that of Henry L. Doherty. Asked about this option and if he had acquired it, Mr. Doherty said he would prefer not to discuss it at this time.

The existence of the option was made known by the Philadelphia interests who have had control for some year, a few days ago, when the annual meeting was postponed in order to give option holders time to exercise their privilege.—V. 116, p. 2997.

Brooklyn Edison Co., Inc.—*New Director.*—

James H. Post has been elected a director.—V. 120, p. 1201.

Brooklyn Union Gas Co.—*$1 Gas Law Illegal.*—

Almet R. Latson, Special Master, in his final report, consisting of 6,000 printed pages, filed March 21 with the Federal Court in Brooklyn, has declared that the $1 gas law is confiscatory and unconstitutional.

In his final report the Special Master makes some important changes from the findings he presented in preliminary report (V. 120, p. 85).

The most significant is the allowance of $6,000,000 for going value, while in the preliminary report no going value was allowed. The $6,000,000, however, is not included in any rate base, as the Master found it not to be necessary in proving the $1 rate inadequate. The value is there, however, he found.

Where previously he held the $1 rate and 650 B. T. U. standard as separable, both being included in the same law, he now finds them to be inseparable and both unconstitutional.

He still holds that the acceptance of the P. S. Commission rates by the company a few years ago does not represent a contract between the company and the State, which the former alleged was voilated when the new $1 gas law was passed.

Mr. Latson allows the company a valuation of $58,092,513 as of Dec. 31 1923, to which is to be added $6,000,000 going value. The $1 rate, he found, did not yield an adequate return on this investment.

Since the end of 1923 the company has spent about $6,000,000 for additions and extensions, so that on this basis its property represents an actual investment of something over $64,000,000 actual cost not including $6,000,000 for going value.—V. 120, p. 701, 85.

Buffalo General Electric Co.—*To Pay Bonds.*—

The 7% Convertible Debenture bonds, due April 1 next ($227,300 outstanding Dec. 31 1924), will be paid off at maturity at the office of Marine Trust Co., Buffalo, N. Y., without any additional issue of new securities.

These bonds are convertible into the Common stock, par for par, at any time prior to maturity, April 1 1925.

Vietor, Common & Co., Buffalo, state: "Owing to the conversion feature, the bonds are now selling between 240% and 250% of par. It is, therefore, very important that holders either convert at once or sell their bonds at the market. If this is not done, holders will receive only par for their bonds on April 1."—V. 120, p. 954.

Cambridge (Mass.) Electric Light Co.—*To Change Par.*

The company has applied to the Mass. Department of Public Utilities for authority to change the par value of its Capital stock from $100 to $25 per share.—V. 117, p. 2657.

Central Park North & East River RR.—*To Pay All Creditors in Full—Court Order Terminating Receivership Provides for $300,000 Distribution.*—

The following is taken from the "Herald-Tribune" of March 21:

"Full payment to all creditors of the Central Park North & East River RR., amounting to $300,000, was made possible by a court order dated March 18 confirming the report of John Godfrey Saxe, referee, on the final accounting of the receiver, Newton M. Hudson, who has been directed to distribute the funds in his hands in accordance with the referee's recommendations. This order marks the end of a receivership which began n November 1912. The Central Park company at that time operated many miles of surface cars in different parts of New York City. It was forced into bankruptcy by the creditors whose claims amounted to more than $2,000,000 at a time when it had only $464 in the bank. The $2,000,000 in claims have since been cut to $300,000 by legal appeals and more than $500,000 owing to the company has been collected in lawsuits." The Central Park company is now a part of the Third Ave. Ry. system.] —V. 55, p. 894.

Central States Utilities Co., Inc.—*Company's Operators Acquire Winchester Gas Co. of Virginia.*—

William E. Moss & Co., Inc., Detroit, Mich., and J. A. W. Iglehart & Co., investment bankers, Baltimore, Md., have agreed to purchase all of the Common stock of the Winchester (Va.) Gas Co. at par, payable in cash, on April 10.

William E. Moss & Co. are the operators of the Central States Utilities Co. and several other gas properties.—V. 119, p. 3009, 2759.

Chesapeake & Potomac Telep. Co. (of Va.).—*Earnings.*

Calendar Years—	1924.	1923.
Telephone operating revenues	$5,165,514	$4,962,931
Telephone operating expenses	3,587,328	3,397,101
Uncollectible operating revenues	14,285	20,843
Taxes assignable to operations	476,455	435,160
Operating income	$1,087,447	$1,109,827
Net non-operating income	30,154	18,500
Total gross income	$1,117,601	$1,128,327
Rent and miscellaneous deductions	129,003	116,182
Interest	319,824	325,582
Dividends	675,000	591,822
Balance	def$6,225	sur$94,741

—V. 119, p. 1629.

Chicago North Shore & Milwaukee RR.—*Earnings (Including Chicago & Milwaukee Electric Railway).*—

Calendar Years—	1924.	1923.	1922.	1921.
Operating revenues	$6,198,987	$5,945,272	$5,007,951	$4,500,805
Operating expenses	4,650,030	4,464,421	3,777,592	3,440,761
Net rev. railway oper.	$1,548,957	$1,480,851	$1,230,359	$1,060,044
Net auxiliary oper. rev.	800	11,444	8,731	6,561
Net revenue from oper	$1,549,757	$1,492,295	$1,239,090	$1,066,605
Taxes	298,609	279,448	248,937	225,844
Operating income	$1,251,148	$1,212,847	$990,153	$840,761
Non-operating income	60,155	26,626	14,560	11,972
Gross income	$1,311,303	$1,239,473	$1,004,713	$852,733
Fixed charges	610,583	552,608	486,784	463,013
Dividends	x393,301	y158,267	z90,000	z70,000
Net income	$307,419	$528,598	$427,927	$319,720
Profit and loss, surplus	$640,216	$350,237	$2,390,811	$1,962,881

x Being 6% on the Pref. stock and 7% on the Prior Lien stock. y Represents 3% dividend on the 6% Pref. stock and 1½% on the Prior Pref. stock outstanding. z Represents dividends on the old stock outstanding before financial reorganization accomplished early in 1923.—V. 120, p. 85.

Depew & Lancaster Lt., Pr. & Conduit Co.—*Control.*—

See Associated Gas & Electric Co. above.—V. 117, p. 557.

Detroit United Ry.—*Tax Claim Filed.*—

A Detroit dispatch March 21 says: "The Detroit United Ry. and its receivers face action by Collector of Internal Revenue Woodworth, for the recovery of $720,683 as alleged under-payment of the company income tax during 1917, 1918 and 1923. The claim is designated as 'added assessment' and involves no allegation of intentional fraud."—V. 120, p. 1325.

Eastern States Utilities Co.—*Bonds Sold.*—Battles & Co. and Parsley Bros. & Co. have sold at 98½ and int., to yield over 6.65%, $500,000 1st Lien & Ref. Gold bonds, 6½% series, due 1948.

Edison Electric Illuminating Co. of Boston.—*Condensed Balance Sheet Dec. 31.*—

Assets—	1924. $	1923. $	*Liabilities*—	1924. $	1923. $
Installation and property	103,377,274	82,801,708	Capital stock	38,928,400	32,440,300
Cash	1,072,760	2,558,096	Prem. on cap.stk	24,614,544	22,000,596
Stocks on hand	2,211,686	1,953,285	Inst't on new stk	619,593	4,305,760
Notes receivable	18,681	20,652	Mortgage bonds	------	1,250,000
Accounts receivable	2,078,097	1,800,879	Notes pay., sec'd	1,315,000	1,815,000
Sundry open accounts	------	265,468	Notes pay., unsec	24,445,000	10,005,000
			Coupon notes	12,000,000	12,000,000
			Accounts pay'le.	450,590	541,470
			Accrued acc'ts	347,187	457,553
			Unpaid divs	1,167,852	973,209
			Sundry acc'ts	59,239	------
			Depreciation	4,045,323	3,011,977
Total (each side)	108,758,498	89,400,088	Profit and loss	765,769	599,223

The usual comparative income account was given in V. 120, p. 701.—V. 120, p. 1088.

Empire Gas & Fuel Co.—*Tenders.*—

Halsey, Stuart & Co., Inc., 14 Wall Street, N. Y. City, until Mar. 27 received bids for the sale to it of 1st & Ref. Conv. 15-Year 7½% Gold bonds, Series "A," dated May 1 1922, to an amount sufficient to exhaust $450,000, at a price not exceeding 106 and int.

Halsey, Stuart & Co., Inc., until Mar. 27 also received bids for the sale to it of 1st & Ref. Conv. 3-Year 7% Gold bonds, Series "B," dated May 1 1923, to an amount sufficient to exhaust $100,000, at a price not exceeding par and int.—V. 120, p. 1326.

Federal Light & Traction Co.—*Listing.*—

The New York Stock Exchange has authorized the listing on or after April 1 of certificates for not exceeding $57,800 of 6% Cumul. Pref. stock (par $100), on official notice of issuance as a stock dividend, making the total amount applied for $3,937,400 6% Cum. Pref. stock. On Feb. 4 the directors declared an extra dividend on the Common stock of 75 cents per share in Pref. stock, payable April 1 to holders of record Mar. 14.—V. 120, p. 1326, 1088.

Frankford Tacony & Holmesburg Ry.—*Manager.*—

Minot J. Hill, general manager of the Trenton Bristol & Philadelphia Street Ry., Bristol, Pa., has been named manager for the receivers of the Frankford Tacony & Holmesburg Street Ry., Philadelphia.—V. 120, p. 702, 453.

Greenfield (Mass.) Electric Light & Power Co.—*Stock.*

The company has applied to the Massachusetts Dept. of Public Utilities for authority to issue at par 6,000 additional shares of Preferred stock (par $25) and 2,500 shares of employees' stock, par $10. The proceeds are to be applied to the payment of indebtedness for extensions and additions to plant and property.—V. 118, p. 1526.

Harrisburg Light & Power Co.—*Denies Rumors.*—

With reference to the report that the company intended to acquire the properties of the Valley Rys. and United Electric Co., an official of the company says: "The company has not, nor does it intend, to acquire such properties."—V. 119, p. 79.

Illinois Power & Light Corp.—*Acquisition, &c.*—

The corporation announces the acquisition of all the properties which had been operated by the Spring Valley Utilities Co. The cities and towns served by the properties are situated in northern Illinois.

E. A. Cudahy Jr. of Chicago, V.-Pres. of the Cudahy Packing Co., has been elected a director of the Illinois Power & Light Corp., succeeding H. E. Chubbuck of Peoria, Ill. P. C. Dings of Chicago, one of the directors, has been elected Treasurer to succeed Geo. M. Mattis of Champaign, Ill. —V. 120, p. 1326.

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Indiana & Michigan Electric Co.—*Registrar.*—
The Irving Bank-Columbia Trust Co. has been appointed registrar o the Preferred stock of the company.—V. 120, p. 1458.

Interborough Rapid Transit Co.—*Expects No Receivership—Counsel Predicts Courts Will Decide in Company's Favor on Platform Extensions.*—
James L. Quackenbush, General Attorney for the company, said in an interview Mar. 23 that there would be no receivership for the I. R. T. pending judicial determination of the company's obligation to lengthen its local subway platforms. He predicted that even if the Transit Commission decided against the company, the Courts would reverse the decision and find that the company did not have to do the work.

Mr. Quackenbush attributed the recent decline in I. R. T. stock to anxiety over the company's future if it should be compelled by the Courts to carry through the McAvoy recommendations for major improvements, especially the platform lengthening. I. R. T. stock reached a new low price of 13½ on Mar. 23. The year's high price was 34½, attained several weeks ago, when promise was first held out by company officials that the company might wipe out its deficit before the end of the fiscal year in June.

Mr. Quackenbush denied reports that there had been a disagreement among the company's directors over the increased fare question or the McAvoy report. He said that 14 of the 17 directors had concurred in the memorial submitted by the company to the Legislature and that the other 3 were on their vacations. None of these 3, he added, had opposed the position taken by the company regarding fares and improvements.

If the Transit Commission orders the company to lengthen the platforms, Mr. Quackenbush went on, it would send "a polite note" refusing to do so, and would take the matter to the Courts.

"The company," he said, "cannot carry out any of the major requirements of the McAvoy report without a higher fare. We can take care of projects requiring a few hundred thousand dollars, but when expenditures run up into the millions, we can't do it." [It is estimated that the cost of lengthening the platforms would cost in the neighborhood of $28,000,000, of which the company's portion would be one-half.]

Must Have Higher Fare, He Says.

"The company must have a fare that will restore its credit and enable it to make additions and improvements. The City of New York is going to be stagnant and will have no relief from this congestion unless and until the officials of the city and State recognize that the present 5 cent fare is inadequate. Getting back to a sound financial basis is as inescapable as the law of gravitation.

"The whole trouble is that there is a lack of understanding of what the people of New York want. They want to be carried to and from their homes and from place to place with speed, comfort and safety. The statement that the public do not want an increased fare is one that reflects on the dignity of New York citizenry. The transients who come here are dumfounded when they find they have to pay only a 5-cent fare, when they have been used to paying from 7 to 10 cents in other large cities.

"New York is not made up of cheap people. They pay increased prices for newspapers, shows, shoe shines and similar necessities. As long as the 5-cent fare is effective the public cannot get the kind of rapid transit they are willing to pay for. The New Yorkers are a business people and work on a business basis. They want the truth about things. They will pay for what it costs to carry them plus a reasonable profit."—V. 120, p. 1326.

International Telephone & Telegraph Corp.—*The Telephone in Spain—Listing.*—
The company has issued a pamphlet outlining its program for expansion in Spain. During 1924 the Compania Telefonica Nacional de Espana was organized by the International Corporation acting in association with a group of prominent Spanish bankers. The new company, which is a Spanish corporation, has been granted a concession for the reconstruction and extension of telephone facilities throughout the whole of Spain, with full provision for the establishment of international service and for operating privileges in the balance of the national territory. The terms of this concession are such as to associate the company with the State in a program which promises the fullest financial security to the investor, while at the same time assuring the maximum usefulness and development of the service in the public interest.

The New York Stock Exchange has authorized the listing on or after April 1 of $8,997,500 additional capital stock, par $100 (authorized $50,000,000), with authority to add $4,255,000 capital stock on official notice of issuance in exchange for Common stock of the Cuban Telephone Co. and the Porto Rico Telephone Co., making the total amount of capital stock applied for $31,247,600.

In accordance with resolutions of the directors passed on July 19 1920, negotiations have been completed for the exchange of $3,000,000 capital stock (out of the $4,255,000 above and reserved for conversions) for $2,400,000 Common stock of the Cuban Telephone Co. (a subsidiary) on the basis of 1¼ shares of International stock for 1 share of subsidiary's stock, and in addition it is contemplated that the remaining $1,255,000 capital stock will be issued in exchange for $1,004,000 Common stock now outstanding or to be issued either of the Cuban Telephone Co. or the Porto Rico Telephone Co. (also a subsidiary), or both, within approximately 12 months and on the above basis.

The stockholders of record Feb. 24 are given the right to subscribe on or before April 1 at $83 a share for $8,999,500 additional stock and at the rate of one new share for every 2 shares owned. Payment on subscriptions is to be made in cash or in New York City funds and subscribers will have the option of making payment either ( ) in full, on or before April 1, or (*b*) in three installments, as follows: $23 per share on or before April 1, $30 per share on or before July 1, and $30 per share on or before Oct. 1 1925.

The purpose of this issue is partly to liquidate outstanding bank loans incurred in the acquisition of new property in Spain, and partly to provide for the further development of the properties of the subsidiaries of the International Corporation.—V. 120, p. 956, 829.

Kentucky Utilities Co.—*Annual Report.*—

Calendar Years—	1924.	1923.	1922.	1921.
Operating revenues	$3,671,198	$2,935,680	$2,282,611	$2,109,947
Oper. exp., incl. taxes	2,102,823	1,689,902	1,400,290	1,381,386
Rent for leased lines	2,554	------	------	------
Net earnings	$1,565,820	$1,245,778	$882,321	$728,561
Miscellaneous income	15,238	13,739	2,285	8,407
Gross income	$1,581,058	$1,259,517	$884,606	$736,968
Interest charges, &c	709,397	506,199	442,935	368,153
Preferred dividends	158,821	111,932	63,350	49,400
Common dividends	503,678	450,000	250,000	250,000
Balance, surplus	$209,162	$191,386	$128,321	$69,415
Profit and loss, surplus	$749,850	$591,815	$400,429	$272,109

—V. 119, p. 2646.

Kings County Lighting Co.—*Annual Report.*—

Calendar Years—	1924.	1923.	1922.
Operating revenues	$2,552,565	$2,401,316	$2,213,355
Operating expenses	1,421,668	1,376,999	1,457,074
Retirement expense	58,577	53,990	45,951
Taxes	146,199	140,987	126,882
Net operating income	$926,120	$829,339	$583,448
Non-operating income	24,906	20,979	23,978
Gross income	$951,026	$850,319	$607,426
Interest on bonds	275,380	275,380	269,877
Federal income tax	78,375	68,304	38,401
Other income deductions	48,736	33,706	35,883
Net income	$548,474	$472,929	$263,266
Previous surplus	818,474	526,738	462,040
Total surplus	$1,366,948	$999,667	$725,306
Appropriations to contingency reserve	39,051	35,993	30,634
Net adjustments to surplus	*deb*.14,088	*Cr*.4,364	*deb*.889
Dividends	295,093	149,563	167,044
Profit and loss, surplus	$1,018,716	$818,474	$526,738

—V. 120, p. 1203.

Interstate Public Service Co.—*Exchange of Common Stock for Preferred Stock Proposed.*—
The company has applied to the Indiana P. S. Commission for authority to issue 30,324 shares of Common stock of no par value, in exchange for 25,992 shares of its 6% Cumul. Pref. stock (par $100) on the basis of $87 50 a share for the Preferred stock and $75 a share for he Common stock. The petition shows that the Preferred stock is owned by the Middle West Utilities Co.—V. 120, p. 1202.

Lockhart Power Co. (South Carolina).—*Trustee.*—
The National Bank of Commerce in New York has been appointed trustee of an issue of $5,000,000 1st Mtge. S. F gold bonds, of which $1,500,000 have been issued. See offering in V. 120, p. 957.

Louisville (Ky.) Ry.—*Annual Report.*—

Results for Calendar Years—	1924.	1923.	1922.
Revenue from transportation	$4,247,314	$4,255,772	$4,358,450
Other operating revenues	202,364	190,094	184,367
Total operating revenues	$4,449,678	$4,445,866	$4,542,817
Operating expenses	2,995,972	3,078,522	3,190,232
Taxes	401,000	396,000	388,000
Operating income	$1,052,706	$971,344	$964,585
Non-oper. inc.—L. & I. RR. net inc.	126,365	127,256	145,982
Other non-operating income	12,166	37,816	17,813
Gross income	$1,191,237	$1,136,417	$1,128,380
Deductions—Int. on bonds & notes	651,750	645,819	619,589
Miscellaneous debits	4,013	1,055	3,812
Balance available for dividends	$535,374	$489,542	$504,979

President James P. Barnes says in part: "Funds received month by month from the barometer fund have been sufficient to pay during 1924 the deferred dividends on Preferred stock due in 1921, 1922 and 1923, and on Feb. 15 1925 the 1924 dividends were paid so that for the first time since 1918 the company stands in a position of having to meet only current Preferred dividends. During 1925 withdrawals from the barometer fund applicable to Common stock will accrue and by the end of the year we may expect to be in a position to consider a dividend on Common stock."—V. 120, p. 703.

Milwaukee Electric Ry. & Light Co.—*Earnings.*—

Calendar Years—	1924.	1923.	1922.
Operating revenues	$22,559,912	$22,206,801	$19,370,425
Operating expenses	14,169,177	14,534,908	12,478,062
Depreciation	1,627,102	1,521,338	1,558,918
Taxes	1,757,306	1,567,092	1,326,869
Net operating revenues	$5,006,327	$4,583,463	$4,006,575
Non-operating revenues	252,884	274,142	122,587
Gross income	$5,259,211	$4,857,605	$4,129,163
Deductions—			
Interest on funded debt	2,454,118	2,243,235	2,129,607
Interest on floating debt		*Cr*.119,132	*Cr*.14,403
Bond disct. & expense amortization	--------	175,080	214,956
Int. on deprec. reserve balances	438,978	383,932	334,095
Int. on other reserve balances	40,394	43,325	46,237
Net income	$2,325,721	$2,131,164	$1,418,671

With the exception of the $1,000,000 of additional 7% Pref. stock authorized Nov. 24 1924, the company has done no financing during the year. Its cash requirements for construction purposes were obtained principally from the sale of securities heretofore authorized. The unsold portion of $1,000,000 of 6½% 10-Year Gold notes authorized in 1923, amounting to $877,000 on Jan. 1 1924, was sold during the year for cash at par and on the installment plan, through the company's securities department to investors in the communities in which the company operates.

$150,000 of 5% serial notes matured July 1 1924 and were paid. $225,000 of bonds were retired during the year through sinking funds.

The usual comparative balance sheet as of Dec. 31 was given in V. 120, p. 1327.

National Electric Power Co. (Me.).—*Pref. Stock Offered.*—A. C. Allyn & Co., Inc., and Howe, Snow & Bertles, Inc., are offering at 95 and div. $1,500,000 7% Cumulative Preferred (a. & d.) stock.

Dividends exempt from present normal Federal income tax. Mass. 6% income tax refunded. Dividends payable Q.-J. Red. all or part on any div. date on 30 days' notice at 110 and divs. Transfer agents, Seaboard National Bank, New York, and State Street Trust Co., Boston. Registrars, Equitable Trust Co., New York, and First National Bank, Boston.

Assets.—The reproduction cost new, less accrued depreciation, of the properties of these companies applicable to this 7% Cumulative Preferred stock, after deducting all prior obligations, based on appraisals by independent public utility engineers and appraisers, is very largely in excess of the total amount of this Preferred stock now outstanding. The Cumulative Preferred stock is followed by 10,000 shares of 7% Non-Cumulative Pref. stock and 150,000 shares of Common stock.

Earnings, 12 Months Ended December 31 1924.

Gross earnings	$5,420,925
Oper. exps. (incl. maint. & deprec., computed at 12½% 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 common stocks of sub. cos. held by the public	843,042
Annual interest charges on National Electric Power Co. 6% Secured Gold bonds	225,000
Balance	$618,042
Annual div. requirements on 7% Cum. Pref. stock (this issue)	105,000

Management.—Albert Emanuel & Co., Inc., New York.

For organization, history, capitalization, &c., see V. 120, p. 1459.

New York Steam Corporation.—*Listing.*—
The New York Stock Exchange has authorized the listing of 10,000 shares additional (authorized 100,000 shares) Cumul. Pref. stock, Series "A," without par value, making the total amount applied for 42,421 shares without par value.

The purpose of the additional 10,000 shares is to reimburse the treasury of the company for extensive additions to its plants and street mains completed or in progress.

Earnings 12 Months Ended Jan. 31 1925.

Total operating revenue	$3,951,615
Non-operating revenue	22,493
Total gross earnings	$3,974,108
Operation and maintenance	2,663,436
General and Federal income taxes	201,890
Bond interest	319,608
General interest (net)	*Cr*.19,343
Bond discount and expense, &c	26,798
Dividends on Preferred stock	147,355
Appropriation for renewals and replacements reserve	325,000
Balance to surplus	$309,362

—V. 119, p. 2762, 2530.

North American Co.—*Listing.*—
The New York Stock Exchange has authorized the listing on or after April 1 of $748,110 (authorized $60,000,000) additional Common stock, par $10 each, on official notice of issuance as a 2½% stock dividend, making the total amount applied for $30,714,610.

Not Planning to Bid for Lease of the Philadelphia Gas Works.
Official denial that the company is planning to bid for the lease of the Philadelphia gas works was made March 23 by President F. L. Dame, who says: "A rumor has been broadcast to the effect that the North

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American Co. might bid for the lease of the Philadelphia gas properties upon the expiration of the present lease held by the United Gas Improvement Co. A Philadelphia newspaper made a front page story of the rumor, and this has led to many inquiries about our plans. I can say officially that the North American Co. has not at any time considered making a bid for this lease, nor are we planning to do so."—V. 120, p. 1320.

Niagara Lockport & Ontario Power Co.—*Earnings (Including Subsidiary Companies).*—

Calendar Years—	1924.	1923.	1922.
Gross rev. from sale of elec. power	$5,971,740	$5,550,258	$4,158,994
Cost of electric power sold	2,040,707	2,216,812	1,620,865
Operating expenses	879,589	726,890	490,958
Net revenue	$3,051,445	$2,606,556	$2,047,170
Other income credits	81,009	46,871	46,476
Gross income	$3,132,454	$2,653,426	$2,093,646
Taxes, rent, &c	515,206	517,631	502,270
Interest on funded debt, &c	944,248	898,099	771,452
Contractual charges	------	------	69,725
Debt discount and expense	96,980	71,805	------
Depreciation	175,409	140,038	147,963
Provision for other reserves	92,302	89,950	------
Extraordinary repairs and losses	53,449	28,124	10,599
Federal tax adjustments	------	13,657	------
Loss on bonds purch. thro. sink. funds	33,613	33,502	------
Dismantling cost	------	------	16,339
Preferred dividends	(7%)311,813	(7)137,824	(1¾)33,486
Common dividends	($2.25)574,661	($2)384,531	(1.50)237,269
Sundry adj. appl. to prior period (net)	166,108	15,596	45,801
Surplus for period	$168,661	$322,669	$258,741
Surplus forward	1,359,465	1,036,796	734,285
Miscellaneous credits	------	------	43,770
Profit and loss surplus	$1,528,126	$1,359,465	$1,036,796

—V. 120, p. 1460, 1328.

Oklahoma Gas & Electric Co.—*Debentures Sold.*—H. M. Byllesby & Co., Spencer Trask & Co., E. H. Rollins & Sons and Federal Securities Corp. have sold at 98½ and int., to yield over 6.15%, $8,000,000 6% gold debentures.

Dated March 1 1925; due March 1 1940. Interest payable M. & S. in New York and Chicago. Red. at any time during first 5 years at 105; during next five years at 102½, and the premium decreasing ½% for each year thereafter, plus int. in each case. Denom. $1,000, $500 and $100 c*. Company will agree to pay interest without deduction for the normal Federal income tax not exceeding 2% and to refund the Penna. personal property tax not exceeding 4 mills, the Conn. personal property tax not exceeding 4 mills, the Maryland securities tax not exceeding 4½ mills and the Mass income tax not exceeding 6%. Continental & Commercial Trust & Savings Bank, Chicago, trustee.

Company.—Serves electricity or natural gas to 88 cities and towns, including Oklahoma City, El Reno, Enid, Drumright, Sapulpa, Muskogee, Shawnee and Ada, located in the richest and most populous sections of Oklahoma and having a combined estimated population of over 375,000. Total generating capacity aggregates 89,000 h.p., including the Riverbank power station located near Muskogee with an initial capacity of 30,000 h.p., and the Horse Shoe Lake power plant near Oklahoma City with an initial capacity of 20,000 h.p., both of these plants having been placed in operation during 1924. Over 984 miles of interconnected power lines link the new power plants with the entire system of the company, making possible the transfer of electric load to insure continuity of service at all times.

Purpose.—Proceeds from the sale of these debentures and other securities will provide funds to retire the entire present outstanding funded debt of the company and of its subsidiaries, Southern Oklahoma Power Co., Shawnee Gas & Electric Co. and Oklahoma General Power Co. The properties of all present subsidiaries will be transferred to Oklahoma Gas & Electric Co. in the present financing.

Earnings (of Properties to Be Directly Owned) 12 Months Ended Feb. 28 1925.

Gross earnings	$8,174,264
Operating expenses, maintenance and taxes, excl. depreciation	5,457,806
Annual int. requirement on $23,500,000 1st Mtge. 5% gold bonds	1,175,000
Balance	$1,541,458
Annual int. requirement on $8,000,000 6% gold debs., this issue	$480,000

General.—Over 78% of the present net earnings of the properties to be directly owned is derived from the sale of electric power and light. During the past 10 years gross earnings of the properties increased over 262% and net earnings increased over 222%. Compare also V. 120, p. 1328, 1460.

All of the outstanding 1st Mtge. 5% 20-Year Gold bonds have been called for redemption April 1 at 102½ and int. at the Harris Trust & Savings Bank, Chicago, trustee.

It is understood that the 8% Convertible Debenture notes due 1931 will be redeemed on Aug. 1 next. See also V. 120, p. 1460, 1328.

Pennsylvania Electric Corp.—*Tenders.*—The Bank of America, trustee, 44 Wall St., N. Y. City, will until March 28 receive bids for the sale to it of 30-Yr. 6½% Sk. Fd. Gold Debenture bonds, due April 1 1954, to an amount sufficient to exhaust $192,000 at a price not exceeding 105 and interest.—V. 119, p. 1516.

Philadelphia Electric Co.—*Listing.*—The Philadelphia Stock Exchange has authorized the listing of $516,900 additional Common stock, reported issued in exchange for a like amount of 8% Cumul. Pref. stock, converted March 16 1925, making the total amount of Common stock listed $59,817,975, and reducing the amount of Preferred stock listed to $5,224,900.—V. 120, p. 212.

Pittsburgh Utilities Corp.—*Extra Dividends.*—The directors have declared the regular semi-annual dividend of 3½% and an extra dividend of 2½% on the Preferred stock.

The regular semi-annual dividend of $1 per share was also declared on the Common stock, together with an extra dividend in the total amount of $187,500. All of the Common stock is owned by United Railways Investment Co.

All dividends are payable May 1 to holders of record April 15.

An extra dividend in the aggregate amount of $96,250 on the Common and an extra of 2½% on the Preferred were paid on Nov. 1 last.—V. 120 p. 1090.

Portland Electric Power Co.—*Listing.*—The New York Stock Exchange has authorized the listing of $3,922,200 Portland Electric Power Co. 1st Lien & Ref. Mtge. Gold bonds, Series "B," 6%, due May 1 1947, with authority to add not to exceed $7,414,000 Series "B" bonds, on official notice of issuance in exchange for an equal aggregate amount of Series "B" bonds bearing the name of Portland Ry. Light & Power Co. (by reason of the change in name of the company to Portland Electric Power Co.).—V. 120, p. 705.

Public Service Corp. of New Jersey.—*Listing.*—The New York Stock Exchange has authorized the listing on or after March 31 of $11,737,800 additional 7% Cumul. Pref. stock (authorized $50,000,000) on official notice of issuance and payment in full, making the total amount applied for $30,000,000 7% Cumul. Pref. stock.

Present holders of the 7% Cumul. Pref. stock and 8% Cumul. Pref. stock have been offered the right to subscribe at par and divs. to this new issue of 7% Cumul. Pref. stock in the ratio of one share of new for each 10 shares of 7% Cumul. Pref. stock, or 8% Cumul. Pref. stock held as of Jan. 16 1925. The right to subscribe expires March 31 1925.

The company's annual report is given in full on subsequent pages.—V. 120, p. 1328, 705.

Public Service Electric & Gas Co.—*Annual Report.*—See under Public Service Corp. of N. J., on a subsequent page.—V. 120, p. 1328, 959.

Public Service Ry. Co.—*Annual Report.*—See under Public Service Corp. of N. J., on a subsequent page.—V. 119, p. 1734.

Public Service Co. of Oklahoma.—*Common and Prior Lien Stocks Increased—Annual Report.*—The stockholders on March 18 increased the authorized Common stock from $2,200,000 to $4,000,000 and the Prior Lien stock from $2,000,000 to $3,200,000.

Calendar Years—	1924.	1923.	1922.	1921.
Operating revenue	$1,932,303	$1,867,366	$1,710,299	$1,654,139
Oper. exp. & taxes	1,328,428	1,280,610	1,129,839	1,121,235
Interest	278,992	229,195	204,852	209,858
Amort. of debt discount & expenses, &c	21,024	24,227	36,220	28,687
7% Prior Lien divs	42,448	40,033	24,621	
6% Preferred dividends	15,600	30,000	30,000	199,028
Common dividends	160,040	160,040	160,040	
Balance, surplus	$85,771	$103,260	$124,727	$95,331

Comparative Balance Sheet Dec. 31.

Assets—	$	$	*Liabilities*—	1924.	1923.
Plant, real estate, less depreciation	$8,208,694	$7,297,014	7% pref. stock	876,700	498,100
Disct. & exp. secur.	------	299,934	6% Pref. stock	260,000	260,000
Sundry inv. sk. fds.	22,550	20,652	Common stock	2,000,500	2,000,500
Inter-co. accts. rec.	------	4,346	Cap. stock subscr.	57,900	9,448
Inventories	95,330	87,741	Funded debt	4,806,400	4,532,500
Prepayments	4,756	------	Due associated cos.	------	34,618
Subs. to cap. stock	39,301	------	Notes payable	23,000	105,000
Acc'ts & notes rec.	174,937	165,908	Consumers' depos.	97,225	89,514
Cash	124,590	80,484	Acc'ts payable	142,953	154,485
Deferred charges	459,701	40,081	Misc. cur. liabil's	39,132	26,282
			Accr. taxes & int.	217,602	103,623
			Reserves	442,004	1,450
Total (each side)	$9,129,859	$7,996,194	Surplus	166,442	180,670

In June 1924 the company purchased the electric light and power plant and franchise of the Owasso Power & Light Co. and a 13,200-volt transmission line was extended 7 miles to Owasso and placed in service in October.

During the year the electric light and power properties of the Sand Springs Light & Power Co. in Tulsa were merged with the Public Service Co. of Oklahoma.

New Financing.—During the year the company issued $278,900 1st & Ref. Mtge. 6% Gold bonds, Series "A," dated June 1 1922 and maturing Sept. 1 1949 (V. 119, p. 1405), and retired and cancelled all of its underlying bonds, being $388,500 1st Mtge. S. F. 5% Gold bonds of the Tulsa Corp., $99,000 Gen. Mtge. 5% Gold bonds of the Guthrie Light & Power Co., and $2,796,500 of its 1st & Ref. 6% Gold bonds, Series "A." Through the retirement of the underlying bonds, the Series "A" and "B" bonds now constitute a first lien on all the property and assets of the company.

During the year the company also sold $328,300 of 7% Prior Lien stock.—V. 119, p. 2648.

Railway & Light Securities Co.—*Earnings.*—

Jan. 31 Years—	1924-25.	1923-24.	1922-23.	1921-22.
Int., divs., &c., received	$289,299	$312,536	$300,699	$282,416
Bd. int., tax, & exp	124,943	127,816	125,241	126,107
Profit from income	$164,356	$184,720	$175,458	$156,309
Prof. on sec. sold, &c	25,332	57,676	36,964	46,769
Total income	$189,688	$242,396	$212,422	$203,078
Pref. dividends (6%)	90,000	90,000	90,000	90,000
Common dividends	(7%)70,000	(7%)70,000	(7%)70,000	(6%)60,000
Balance, surplus	$29,688	$82,396	$52,422	$53,078

—V. 120, p. 455.

Selma (Ala.) Electric Ry.—*Sale of Carhouse.*—The City Council of Selma, Ala., recently adopted a resolution to purchase the carhouse of the company, which went out of business some months ago. The purchase price is $20,000, from which a deduction of $3,000 will be made for a piece of land which will be turned over to the railway. ("Electric Ry. Journal.")—V. 114, p. 1767.

Tennessee Electric Power Co.—*Listing.*—The New York Stock Exchange has authorized the listing of $3,050,000 additional 1st & Ref. Mtge. Gold bond, Series "A," 6%, due June 1 1947, making the total amount applied for $25,673,100, of which there has been acquired and cancelled by the sinking fund bonds in the amount of $661,800.—V. 120, p. 1461.

Toledo Edison Co.—*To Issue Additional Stock.*—The Ohio P. U. Commission has authorized the company to issue $100,000 of 7% Preferred stock at not less than 90.—V. 120, p. 1329.

Tri-State Telephone & Telegraph Co.—*Annual Report.*

Calendar Years—	1924.	1923.	1922.
Telephone operating revenues	$4,874,051	$4,686,068	$4,323,659
Telephone oper. exp. (incl. deprec.)	3,174,592	3,148,853	2,935,518
Net telephone oper. revenues	$1,699,459	$1,537,215	$1,388,141
Uncollectible operating revenues	15,031	7,503	28,105
Taxes assignable to operations	356,793	274,238	218,689
Operating income	$1,327,636	$1,255,473	$1,141,348
Non-operating income	112,795	126,547	157,367
Gross income	$1,440,431	$1,382,021	$1,298,716
Deduct—Rent for telephone plant, &c.	170,511	193,831	163,448
Interest for funded debt	284,946	285,000	416,394
Other interest deductions	12,024	12,157	16,830
Amort. of debt discount, expenses, &c	5,713	6,198	11,070
Net income	$967,237	$884,846	$690,972
Preferred dividends (6%)	327,817	327,633	191,568
Common dividends (8%)	361,520	361,520	361,520
Balance, surplus	$277,900	$195,693	$137,884

—V. 118, p. 1678.

Union Street Ry., New Bedford, Mass.—*Annual Report.*

Calendar Years—	1924.	1923.	1922.
Gross earnings from operation	$1,456,767	$1,629,019	$1,608,760
Operating expenses	1,201,165	1,229,072	1,173,138
Miscellaneous income—interest	*Cr.*2,121	*Cr.*5,267	*Cr.*3,164
Interest on funded debt	11,250	12,250	18,197
Taxes	102,288	121,063	131,462
Dividends (8%)	195,000	195,000	195,000
Balance, deficit for year	$50,815	sur.$76,901	sur.$94,126
Previous surplus	625,280	548,566	454,517
Adjustments of accts., taxes, &c	*Cr.*36,605	*Dr.*186	*Dr.*77
Credit balance Dec. 31	$611,071	$625,280	$548,566

—V. 118, p. 2825.

Utah Securities Corp.—*Stockholders to Vote April 4 on Transferring Assets to Electri Power & Light Corp.—Old Company to Be Dissolved.*—The stockholders will vote April 4 on ratifying the plan under which it is proposed (*a*) to transfer all or substantially all of its properties and assets to Electric Power & Light Corp., and (*b*) to dissolve the company.

Pres. S. Z. Mitchell in a letter to the stockholders further says in substance:

Upon the plan becoming effective, the new corporation will deliver to each stockholder 4 shares of the new corporation's fully-paid and non-assessable Common stock and $10 in cash for each share of outstanding stock held. In the event that the vote obtained at the meeting of stockholders shall be sufficient to ratify the transfer, assignment and delivery of the properties and assets of the company but insufficient to dissolve the company, the cash and Common stock of the new corporation will be delivered to the corporation rather than direct to its stockholders. The exchange of stock of the company for the cash and new stock as contemplated will be made through the office of Guaranty Trust Co., New York.

The new corporation, in addition to taking over the Common stock (except directors' shares) and certain Preferred stocks of Utah Power & Light Co.,

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will acquire from Electric Bond & Share Co. all its holdings (except certain bonds) in the stocks and securities of Power Securities Corp. (which in turn owns all the Common stock of Idaho Power Co.), New Orleans Public Service, Inc., Dallas Power & Light Co., Dallas Railway and Texas Interurban Ry. These holdings so to be acquired embrace a substantial majority of the Common stocks of the companies involved, as well as substantial amounts of other securities senior to such Common stocks in certain cases.

While the growth of the company's present subsidiaries has been of a satisfactory character and the continuation of such growth may be expected, the addition of the other successfully operated properties located, as they are, in widely separated localities will add an industrial, climatic and geographical diversity that should be productive of greater stability of earnings and a growth which would not otherwise be possible and should make available on more advantageous terms the new capital desired from time to time in the expansion of the properties in order to meet the ever-increasing demand for additional electric and other utility service.

In order to obtain funds with which to acquire these new holdings and to make the payment of $10 per share of stock of Utah Securities Corp., the new corporation is selling allotment certificates for 400,000 shares of its Preferred stock (see offering in V. 120, p. 1457) and is also selling to Electric Bond & Share Co. 120,000 shares of 2d Pref. stock, Series "A." Each of these stocks will carry cumulative dividends of $7 per share per annum. The 2d Pref. stock is all being taken and paid for immediately. 40% of the purchase price of the Pref. stock will be paid immediately and the remainder will be subject to call by the new corporation in installments of $10 per share, thus making available to it, when and as desired, funds for development and expansion of its subsidiary properties and for other corporate purposes.

Electric Bond & Share Co. will continue to be identified with the operations and development of the properties as enlarged under the plan.

Of the shares of Common stock to be issued in connection with the plan, approximately 80% will be received by the stockholders of the company. —V. 120, p. 1330.

Wisconsin Public Service Corp.—*Seeks Abandonment.*—

The company has applied to the Wisconsin RR. Commission for authority to abandon and tear up its tracks on its Huron Street line in De Pere, Wis. It is said that the line is unprofitable. It is included in the city's new paving program with the company's share of the cost estimated at $30,000, covering new rails, steel ties and equipment. ("Electric Ry. Journal.")—V. 120, p. 1330.

Worcester (Mass.) Consol. Street Ry.—*Bus Petition.*—

The company has applied to the Mass. Dept. of Public Utilities for authority to operate passenger buses within its operating territory.—V. 120, p. 830.

INDUSTRIAL AND MISCELLANEOUS.

Refined Sugar Prices—Arbuckle Bros, National and Warner refining companies reduced price 20 pts to 5 90c per lb on March 27. On the same date the American reduced 10 pts to 6c and Revere 20 pts to 5.90c. per lb.

Lead Price Reduced.—American Smelting & Refining Co. reduced price 25 pts. to 8.75c. per lb. "New York Evening Post" March 26.

Brass Price Reduced.—American Brass Co. reduced price of sheet brass tubing ¼c. per lb. and of sheet copper and bar copper wire ⅜c. per lb. "New York News Bureau Assn" March 27.

Operatives in Amoskeag Mills Vote to Continue Present Wage Scale Until Oct. 1.—Committee representing 11,000 at Manchester, N. H., agree to accept continuance of present wage scale, which when first adopted, provided for 10% decrease in wage scale effective until April 1. By vote just completed, agreement will continue until Oct. 1. "Boston News Bureau" March 26.

Weavers at Silk and Cotton Mills in Brattleboro, Vt., Numbering 75 to 100, Strike When Schedule of Fines Was Posted.—"New York Times" March 22, Sec. 1, p. 29.

F. Berg & Co., Largest Orange (N. J.) Hat Factory, Quits Town Because of Labor Troubles—Will Move Entire Establishment to South Norwalk, Conn., After Dismissing All Union Men Working in the Plant.—"New York Times" March 22.

Michelin Tire Co. Increases Price of Tubes About 7%.—"New York Evening Post" March 21, p. 13.

United Mine Workers of America Issue Call to Strike April 1 for Purpose of Unionizing the Non-Union Fields of West Virginia.—"New York News Bureau Assn." March 27.

Matters Covered in "Chronicle" March 21.—Plasterers' strike in New York, Chicago and Philadelphia holds up $22,000,000 of building contracts, p. 1397.

Alpine Montan Steel Corp., Austria.—*Bonds Offered.*—

F. J. Lisman & Co., Morgan, Livermore & Co. and A. M. Lamport & Co. are offering at 91 and int., to yield about 7.80%, $5,000,000 7% Closed 1st Mtge. 30-Year Sinking Fund Gold bonds.

These bonds are secured by a closed first mortgage on the large Donawitz plant, the world-famous "Iron Mountain" (Erzberg) in Styria (Austria) and other mines of the corporation with all future improvements thereon. Company has agreed not to hypothecate any of its other real properties as long as any bonds remain outstanding, unless prior first mortgage is given for the benefit of the bondholders.

"Alpine Montan" produces 100% of all iron and 70% of all steel in Austria. The "Alpine Montan Steel Corp."—the approximate English translation of the Oesterreichisch Alpine Montan Gesellschaft—is one of the oldest and most famous European iron and steel corporations. Majority of shares owned by prominent financial groups closely connected with the Niederoesterreichische Escompte-Gesellschaft of Vienna.

Insurable value of plant, power stations and equipment	$28,464,000
Conservative valuation of properties and other assets	42,740,000

Total horsepower produced, 72,750, part of which sold to communities.

24 Years Record—Jan. 1 1900 to Dec. 31 1923.

	Net Profits.	Reserves.	Dividends.
	$68,109,100	$23,819,000	$37,319,000
Annual average	$2,837,900	$992,000	$1,555,000=15.7%

Interest and Sinking Fund charges present issue $400,000

Compare further details in V. 120, p. 1461.

American Hide & Leather Co.—*Injunction Refused.*—

The New Jersey Court of Errors and Appeals has refused to grant to C. H. Venner an injunction restraining the company from carrying out its recapitalization plan. The Court will further review the propriety of issuing Prior Preference stock as contemplated in the plan.

The meeting of the stockholders to discuss the proposed plan for reorganizing its capital structure has been postponed until April 22.—V. 120, p. 1461, 1330.

American Rolling Mill Co.—*Annual Report.*—

Calendar Years—	1924.	1923.	1922.	1921.
Net sales	$28,679,818	$26,691,235	$20,294,205	$11,740,728
Cost of sales	$21,745,416	$18,402,878	$13,823,555	$7,849,052
Maint. & repairs to plant	1,720,069	2,047,139	1,685,721	1,464,490
Depreciation reserve	1,073,614	1,066,375	901,329	459,787
Idle time expenses	------	------	120,764	836,793
Gross profit from oper.	$4,140,719	$5,174,843	$3,762,836	$1,130,607
Other operating income	11,011	32,750	46,622	------
Total income	$4,151,730	$5,207,593	$3,809,458	$1,130,607
Advtg. & selling exp	$750,437	737,047	$603,602	$606,918
Admin. & general exp	1,276,532	1,083,063	788,298	791,036
Net profit	$2,124,761	$3,387,483	$2,417,557	def$267,347
Other income	1,617,502	463,529	304,148	186,137
Gross inc. (all sources)	$3,742,263	$3,851,012	$2,721,705	def$81,210
Interest paid	568,408	158,381	240,340	73,918
Federal taxes	328,800	219,733	------	------
Prov. for invent. adjust.	------	------	175,000	2,253,844
Cash divs.—On 6% Pref	1,320	1,620	3,501	------
On 7% Deb. Pref. stk.	------	89,301	481,800	------
On 7% Cum. Pref. stk	826,948	807,671	------	------
On Common stock	1,639,622	1,514,712	1,428,204	------
Balance, surplus	$377,165	$1,059,595	$392,861	df$2,408,973
Final surplus	x$12,810,516	$13,314,328	$12,156,644	$10,330,834

x After payment of a stock dividend of $1,000,000 on the Common stock.—V. 119, p. 2289.

American Piano Co.—*Report.*—

Calendar Years—	1924.	1923.
Net sales	$14,327,901	$12,926,558
Cost of sales, adm. & gen. exp., incl. depr. & taxes	12,920,302	10,905,141
Net income	$1,407,599	$2,021,417
Preferred dividends	420,000	353,192
Common dividends	347,058	307,013
Balance, surplus	$640,541	$1,361,212

—V. 119, p. 2289.

American Safety Razor Corp.—*Registrar.*—

The Liberty National Bank in New York has been appointed Registrar for 200,000 shares of capital stock, par $100.—V. 120, p. 1092, 1083.

Amer. Shipbuilding Co., Cleveland.—*New President.*—

Alfred G. Smith has been elected President, succeeding M. E. Farr.—V. 119, p. 1736.

American Sugar Beet Co.—1925 *Common Dividends.*—

The directors have declared four quarterly dividends of $1 each on the outstanding 150,000 shares of Common stock, no par value, payable April 30, July 31, Oct. 31 1925 and Jan. 30 1926 to holders of record April 11, July 11, Oct. 10 1925 and Jan. 9 1926, respectively. Quarterly distributions of like amount were made on the Common stock (par $100) from April 1924 to Jan. 1925, incl. Dividend record on old $100 par Common stock follows:

	'11.	'12.	'13-'15.	'16.	'17.	'18-'20.	'21.	'22-'23.	'24.	'25.
Regular (%)	1¼	5	Nil	4½	7½ 8 p. a.		2	Nil	3	1
Extra (%)	--	--	----	--	12	------	--	----	--	--

See also V. 120, p. 89, 456, 585, 1206.

American Writing Paper Co.—*Foreclosure Suit.*—

A foreclosure suit was filed in the Federal Court at Cincinnati March 25 by the Old Colony Trust Co., Boston, trustee, which claims interest on the bonds due Jan. 1 and July 1 1924 has not been paid.—V. 120, p. 1462.

Anaconda Copper Mining Co.—*Dividend of 75 Cents.*—

The directors have declared a dividend of 75c. per share on the capital stock, par $50, payable May 25 to holders of record April 18. A similar amount was paid on Feb. 16 last, when dividends were resumed on the stock (see V. 119, p. 3012).—V. 120, p. 1330.

Andes Copper Mining Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of Installment receipts, 25% paid, for $40,000,000 (total authorized issue) of Conv. 7% Debentures, due Jan. 1 1943.

The installment receipts are issued by National City Bank, as agent for the company, each evidencing the purchase of a Debenture for $1,000 or $500, as the case may be, and acknowledging the payment as of Jan. 1 1925, of a first installment of 25% of the principal amount of the Debenture, the remainder of the purchase price being payable in three installments, each equal to 25% of the principal of the Debenture and payable July 1 1925, Jan. 1 1926, and July 1 1926, respectively. Each receipt will be exchangeable on July 1 1926, but not prior thereto for the Debenture with all coupons maturing after July 1 1926 attached provided all installments have been paid in accordance with the terms of the receipt. Any installment may at any time be anticipated and paid in advance at the option of the holder; but no additional interest will be allowed thereon and the date of the delivery of the Debenture will not be advanced thereby. Interest at the rate of 7% per annum will be paid by the company semi-annually on the first three installments by crediting the amount of such interest against the amounts due on subsequent installments. See also V. 119, p. 3012; V. 120, p. 213.

Anglo-American Oil Co., Ltd.—*To Retire Notes.*—

The company announces that the outstanding Five-Year 7½% Sinking Fund Gold Notes, maturing on April 1 1925, will be paid at maturit on presentation and surrender of such notes at the office of J. P. Morgan & Co., 23 Wall St., New York City. There is approximately $7,500,000 of these notes outstanding, which will be provided for out of earnings.—V. 119, p. 2650.

Arizona Commercial Mining Co.—*Annual Report.*—

Calendar Years—	1924.	1923.	1922.	1921.
Income from sales of copper, silver and gold	$1,174,117	$1,235,589	$1,256,780	$336,757
Mining, treating & ref'g.	785,037	813,439	1,044,231	414,953
Selling, gen. adm., &c.	36,115	56,662	90,162	155,862
Depreciation	69,975	67,964	66,928	65,502
Depletion	207,358	187,425	139,105	------
Interest	*Cr.*7,424	6,990	23,749	35,777
Dividends	($1)265,000	(50c)132,500	------	------
Balance, deficit	$181,944	$29,383	$107,395	$335,337

The total production for 1924 was 7,760,931 lbs. refined copper, 32,634 ozs. silver and 1,883 ozs. gold. 8,446,909 lbs. of refined copper were sold at an average price of 13.188c. per lb.—V. 120, p. 1331, 961.

Armour & Co. (Ill.).—*Oral Arguments on Packer Case.*—

Oral arguments on the validity of the acquisition by Armour & Co. of the business of Morris & Co., meat packers, will start before Secretary of Agriculture W. M. Jardine April 6. The hearings are for the purpose of enabling the Secretary of Agriculture to reach a decision as to the validity of the merger under the Packers and Stockyards Act.—V. 120, p. 1462, 1450.

Arundel Corporation, Baltimore.—*30-Cent Dividend on New Stock—Par Value Changed from $50 to Non Par—Listing, &c.*—

The directors have declared a quarterly dividend of 30 cents per share on the new no par Common stock, payable April 1 to holders of record March 27. This is equivalent to $6 per share per annum on the old Common stock (par $50), on which the company paid last year four regular quarterly dividends of $1 and an extra dividend of $2 per share.

The stockholders on Feb. 27 approved the issuance of five shares of new no par value stock in exchange for each share (par $50) outstanding.

The Committee on Securities, Baltimore Stock Exchange, has approved the listing of 500,000 shares (no par value) Common stock. Transfer agent, Fidelity Trust Co., Baltimore.

Balance Sheet as of Jan 31 1925.

Assets—		*Liabilities*—	
Land, bldgs., mach'y, &c.	$4,327,717	Capital stock	$4,915,556
Cash	139,872	Accounts payable	173,554
Materials on hand	22,658	Bills payable	25,000
Accounts receivable	749,532	Federal tax	155,221
Bills receivable	60,936	Reserve for insurance	67,776
Investments	717,195	Surplus	703,580
Unexpired insurance	22,777		
		Total (each side)	$6,040,687

—V. 120, p. 961 832.

Associated Oil Co.—*Earnings for Calendar Years.*—

[Earnings of company and its proprietary companies.]

Business earnings after deducting operating, maintenance and transportation expenses	$14,190,239	$12,369,776
Fixed charges—Taxes, property & miscellaneous	977,645	756,910
Interest on funded debt	1,440,000	613,276
Other items	------	71
Reserved for income taxes payable in following year	534,002	281,378
Reserved for depreciation and depletion	4,650,525	4,712,334
Reserved for amort. of discount on notes sold	182,737	x55,125
Balance	$6,405,330	$5,950,683

x Reserved for amortization of discount on bonds sold.

The total business earnings of Associated Oil Co., proprietary companies and companies in which it has stock interests were $16,452,019 in 1924, compared with $14,129,403 in 1923, an increase of $2,322,616, or 16%.

Financial Comment—

Current assets in excess of current liabilities	$23,093,122
Cash on hand at close of year	4,300,824
Funded debt outstanding Dec. 31 1924	24,000,000

Combined gross crude oil production of Associated Oil Co. and affiliated companies was 15,361,858 barrels, a decrease of 7,627,631 barrels. Crude oil and refined oil stocks on hand Dec. 31 1924 were 13,159,462 barrels.—V. 119, p. 2765.

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Atlas Alloy Steel Corp.—*Stock Offered.*—

Stockholders in the defunct Atlas Steel Corp., bought at receiver's sale by the Atlas Alloy Steel Corp., were recently offered an opportunity to buy stock in the new company. The stock was offered in units of one share of Cumulative 7% Prior Preference stock and 2½ shares of Common stock at $100 per unit. The stock is being offered through Western Reserve Securities Corp., Jamestown, N. Y.

Dividends cumulative and payable Q.-J. Dividends exempt from present normal Federal income tax. Auth., $1,000,000; outstanding, $300,000.

Data From Letter of V.-Pres. H. E. Nichols, Dunkirk, N. Y.

Company.—Successor to Atlas Steel Corp., whose property it acquired at receiver's sale in Jan. 1925 (per plan in V. 119, p. 814).

During the 10 years from 1914-1923 inclusive, the old Atlas Steel Co. built up a thriving business. Total sales for this period were in excess of $30,000,000. Sales for 1923 alone exceeded $3,600,000. Company has over 1,800 customers on its books, among whom are a majority of the largest users of tool steel in the United States. Company owns a large modern plant of steel, concrete and brick construction at Dunkirk, N. Y.

Company ran into difficulties in the 1921 depression due largely to lack of foresight in carrying over heavy inventories of high-priced materials purchased during the boom times preceding that date. From an operating standpoint, the company has always been successful. The quality of product is extremely high as is evidenced by the fact that Atlas Steel has been standardized by a large number of the most important users of tool steel.

A reorganized company has been set up on an extremely conservative basis. All assets have been reduced to absolutely sound figures.

Comparative Debt and Capitalization.

	New Co.	*Old Co.*
Bonded debt	$1,634,500	$2,000,000
Other notes and bank loans	635,000	4,350,000
Prior Preference stock	300,000	500,000
Preferred stock	1,500,000	5,000,000
Common stock	30,000 shs.	90,000 shs.

Directors.—E. B. Greene (V.-Pres., Cleveland Trust Co.), Cleveland, O.; George A. Coulton (V.-Pres., Union Trust Co.), Cleveland, O.; J. M. Carter (V.-Pres., Manufacturers & Traders Bank), Buffalo, N. Y.; Frank R. Collins (V.-Pres., Buffalo, Trust Co.), Buffalo, N. Y.; R. J. Gross (Pres., Merchants National Bank), Dunkirk, N. Y.; Earl C. Reed (V.-Pres., Continental Heater Co.), Dunkirk, N. Y.; G. W. Woodin, Dunkirk, N. Y.; A. F. Dohn and H. E. Nichols.

Atlas Steel Corp.—*Successor Company.*—

See Atlas Alloy Steel Corp. above.—V. 120, p. 334.

Babcock & Wilcox Co.—*Annual Report.*—

Calendar Years—	1924.	1923.	1922.	1921.
Gross profits	$3,447,143	$2,513,867	$1,621,157	$2,101,061
Other income	906,609	926,183	734,209	660,617
Total income	$4,353,752	$3,440,050	$2,355,366	$2,761,678
Depreciation, &c	528,685	392,242	411,394	413,461
Federal taxes	425,000	458,000	211,765	150,000
Inventory adj. & res	--------	--------	--------	803,259
Dividends paid	(7%)1,400,000	(9¼)1749990	(8)1,200,000	(10)1500,000
Divs. declared payable Jan. 2 & Apr. 1 '25	(6½)1,300,000	--------	--------	--------
Surplus	$700,068	$839,819	$532,207	loss$105,042
Profit & loss surplus	5,763,468	x5,063,400	x5,025,718	10,993,511

x After deducting $5,000,000 paid as a stock div.

Unfilled orders at Dec. 31 1924 amounted to $7,747,133, as against $14,417,526 on Dec. 31 1923.—V. 119, p. 2650.

Bancroft Hotel Co. (of Mich.).—*Bonds Offered.*—The Second National Bank, Bank of Saginaw, Saginaw, Mich., Watling, Lerchen & Co. and Livingstone, Higbie & Co., Detroit, are offering at prices ranging from 100 and int. to 101 and int. $900,000 1st Mtge. 6% Serial gold bonds.

Dated Jan. 1 1925; due semi-annually July 1 1928 to Jan. 1 1940. Free from State and city taxes in Michigan. Prin. and int. (J. & J.) payable at Second National Bank, Saginaw, Mich., trustee. Denom. $1,000, $500 and $100 c*. Red. on 15 days' notice all or part on any int. date up to and incl. the following maturities, at prices indicated, plus int.: Jan. 1 1929, at 102½; Jan. 1 1932, at 102%; Jan. 1 1935, at 101½; Jan. 1 1937, at 101%; July 1 1939, at 100½%. Company assumes the normal Federal income tax not in excess of 2%.

Data From Letter of W. C. Cornwell, President of the Company.

History.—The Bancroft Hotel was established in 1859 at the present site n Saginaw, Mich. For a period of 30 years after 1874 it was under the management of Farnham Lyon and under his direction became famous throughout the United States. In 1915 the present company, comprised of leading Saginaw business men, was organized to construct the present fireproof, reinforced concrete building which was completed and opened in 1916.

Security.—This issue of $900,000 First Mortgage 6% Serial Gold bonds is the direct obligation of the Bancroft Hotel Co. and secured by a closed first mortgage on all real estate, buildings and equipment now or hereafter owned, having an appraised valuation of about $2,047,008, or $2,274 for each $1,000 bond. This does not include the furnishings, which will have a value of approximately $200,000. The real estate has a frontage of 280 ft. on Washington Ave., 240 ft. on Genesee Ave. and 150 ft. on South Water St., and is located on the principal business corner in Saginaw.

Earnings.—The average annual net earnings of the present hotel for the 5-year period ending Dec. 31 1924 were $98,855 before interest, depreciation and Federal taxes. Estimated net earnings upon completion of the addition amount to $140,000 annually, or in excess of 2½ times maximum annual interest charges on this bond issue.

Purpose.—Proceeds will be used to retire all outstanding bonded indebtedness, leaving this issue a first closed mortgage on the entire property and to provide funds for the construction of a new 6-story addition.

Barker Bros., Inc., Los Angeles.—*Annual Report.*—

Calendar Years—	1924.	1923.	1922.	1921.
Sales (net)	$14,633,307	$15,687,405	$11,966,598	$10,466,626
Net prof. after Fed. tax	1,152,478	1,921,520	1,211,190	593,640

—V. 118, p. 554.

Belgo Canadian Paper Co., Ltd.—*Annual Report.*—

Income Account Period April 1 1923 to Dec. 31 1924.

Profits from newsprint, sulphite and groundwood	$4,005,210
Profits from miscellaneous	168,075
	$4,173,286
Reserve for depreciation, depletion and taxes	1,088,887
Bond interest, $742,500; sinking fund, $240,000	982,500
Dividends on Preferred stock	420,000
Dividend on Common stock (Jan. 10 1925)	127,500
Surplus	$1,554,399

—V. 119, p. 2650.

Berkeley-Carteret Hotel, Asbury Park, N. J.—*Bonds Offered.*—G. L. Miller & Co. are offering at par and int. $1,000,000 1st Mtge. 7% Real Estate gold bonds, being the unsold portion of $1,250,000

Dated Jan. 1 1925; due annually March 1 1927 to March 1 1940. Int. payable J. & J. at any of the offices of G. L. Miller & Co., Inc., or at the Guaranty Trust Co., 140 Broadway, New York. Callable on and after July 1 1926 at 102 and int. on any int. date upon 90 days' notice. Trustee, G. L. Miller, successor in trust duly provided. Denom. $1,000, $500 and $100.

Security.—As substantiated by independent appraisals, the value of the land is estimated at $440,000, the cost of the building will be $2,139,000 and the cost of the furnishings will be approximately $379,000, making a total minimum value of the property $2,958,000, which is more than 236% of the amount of the bond issue. This issue will be followed by $950,000 junior mortgage bonds, of which the borrowing corporation has already sold or received subscriptions for $800,000, and the common and preferred stock of the hotel company. The first mortgage securing this bond issue covers the land, the structure and the furnishings. In addition to this, the bonds are secured by a first lien in effect on the net annual earnings, described in the following paragraph.

Earnings.—The annual gross earnings are estimated at $663,000; the operating expenses are figured at $335,000; the net annual earnings are thus estimated at $328,000, or 3.7 times the greatest annual interest charges. The earnings will be derived from the income from 379 guest rooms, a public grill, convention hall, 18 shops, rents and concessions. The owners report that they have already received over 40 applications for leases on the 18 shops.

Bing & Bing, Inc., N. Y. City.—*Bonds Sold.*—Lehman Brothers, Goldman, Sachs & Co. and Salomon Bros. & Hutzler have sold at 98½ and int., to yield over 6.62%, $5,000,000 25-Year 6½% Sinking Fund Debenture bonds.

Dated March 1 1925; due March 1 1950. Denom. $1,000 and $500c*. Principal and int. (M. & S.) payable at Manufacturers Trust Co., New York, trustee. Red. as a whole on 60 days' notice during the first 15 years at 105 and int., and thereafter commencing with the 16th year at a reduction of ½% for each succeeding year.

Sinking fund to begin to operate in the third year and to retire bonds by purchase in the open market at the lowest obtainable price but not exceeding 103 and int., or by call by lot on 30 days' notice at 103 and int.

Data from Letter of Pres. Leo S. Bing, New York, March 19.

Character of Business.—Engaged in the real estate business since 1902, more particularly in the development, construction, operation and management of real estate rather than in the purchase and sale thereof. Has built up business and expect to continue it on the principle of directing its activities toward that part of the real estate field which is a permanent and basic business, as distinguished from real estate speculation, which is dependent solely on fluctuations in value. Activities have been conducted in part through the present corporation of Bing & Bng, Inc., and partly by affiliated corporations.

The business consists of the improvement of land or property, by the construction of buildings, which buildings company manages and operates when completed; and upon their sale derives a further profit. Has recently enlarged its business by undertaking the construction of buildings for others. Properties consist of apartment houses, both large and small, office buildings, loft buildings, &c., all located in Greater New York, so that it retains the advantage of close supervision. Thus it has a business diversified as to the character of its operations, as to the types of buildings it constructs and operates, and as to geographical location within the City of New York.

The new corporation of Bing & Bing, Inc., in addition to acquiring the good-will of the present Bing & Bing, Inc., and its construction and management contracts, will also acquire the interest of Pres. Bing's associates and himself (who are now all of the stockholders of Bing & Bing, Inc.) in 33 properties that show substantial earnings and equities. It will also take over the participation of the present company in the syndicate acquiring the so-called "car barn" properties at 50th and 51st Sts. and 6th and 7th Aves.

Purpose.—All the securities of the new company junior to this issue of bonds are to be owned by Pres. Bing and associates, who are the stockholders of the present Bing & Bing, Inc., and who are the active managers of the business. It is their intention to apply the additional capital obtained by the present issue for conservative expansion, as proper opportunities arise.

Earnings.—The combined net earnings for the years 1922, 1923 and 1924 of the business of the present Bing & Bing, Inc., and the properties to be acquired by the new company, to the extent of the interest to be acquired in such properties, and of the present company and (or) its stockholders from the sales of real estate, after adequate depreciation, applicable to interest on the present issue of debenture bonds, but before Federal income taxes payable by the new company (other than Federal income taxes payable at present rates by the corporations not permitted to make a consolidated tax return with the new company), after adjustments to include in each year 6% on the additional cash now to be provided and to include in the earnings of 1922 and 1923 the sum of $62,800 earned in 1924 by one property constructed in that year, are as follows, as certified by Lybrand, Ross Bros. & Montgomery:

Year—	*Net Earnings from Construction, Management, Oper., &c., Adjusted as Above.*	*Net Earnings from Sales of Real Estate.*	*Total Net Inc. Avail. for Bond Int. and Fed. Taxes, as Above.*
1922	$883,715	$336,733	$1,220,449
1923	920,764	811,364	1,732,129
1924	923,153	200,728	1,123,882

The average of such total income for the three years was $1,358,820 or about 4.2 times the interest charges on the $5,000,000 6½% Debentures.

Listing.—Application will be made to list the bonds upon the New York Stock Exchange.

Consolidated Balance Sheet Dec. 31 1924.

[Bing & Bing, Inc. (new company) and sub. cos. 50% or more owned].

Assets.		*Liabilities.*	
Cash	$4,734,342	Notes pay., tenants, prepayments, deposit on contract of sale, accr. interest, &c	$250,125
Notes & accts. rec., and marketable secs. deposited on leaseholds	205,919	Fed. taxes of subs. (1924)	25,433
Common stock of Realty Associates	226,500	Debenture bonds	5,000,000
Real estate, buildings & leaseholds	e5,760,000	Int. of min. stockholders in capital and surplus of subsid. companies	1,339,606
Investments	a370,670	Capital	d5,679,288
Contract selling price	b321,437		
Apartment furnishings, supplies, &c	18,871		
Int. in purchase contract	c210,021		
Deferred charges	446,691	Total (each side)	$12,294,453

a In properties and stocks of corporations (not consolidated), representing interests in real estate and buildings appraised at $4,760,000 and subject to mortgages, $3,326,200. b In excess of appraisal value, of properties under contracts of sale (made since Jan. 1 1924). c For rea estate at 6th and 7th Aves. and 50th and 51st Sts., N. Y. City, carried at amount of cash paid thereon. d Net assets available for capital stock and initial surplus. e After deducting mortgages of $9,019,000, none of which are obligations of new company or subsidiaries.—V. 120, p. 1462.

(Richard) Borden Mfg. Co., Fall River.—*Smaller Div.*—

The directors have declared a quarterly dividend of 1%, payable April 1 to holders of record March 25. Three months ago a dividend of 1½% was paid.—V. 117, p. 2326.

British-American Nickel Corp., Ltd.—*No Sale.*—

The reserve bid set by the Master of the Supreme Court of Ontario for the mines, plants and equipment of the corporation was not reached at the auction sale held Mar. 20. The properties are now offered for sale and full information can be obtained from and negotiations can be entered into with National Trust Co., Ltd., 20 King Street East, Toronto, Canada.—V. 120, p. 1093.

Canada Foundries & Forgings, Ltd.—*Earnings.*—

Calendar Years—	1924.	1923.	1922.	1921.
Net profit after depreciation and repairs	$42,692	$93,318	$74,315	loss$3,705
Other income	10,000	36,339	27	12,091
Total income	$52,692	$129,657	$74,342	$8,386
Bond interest	14,829	12,404	8,155	6,757
Interest on loans	14,854	19,360	19,469	22,708
Admin. expenses, &c	30,506	26,241	29,406	37,133
Income tax prior years	------	------	------	18,465
Inventory reserve	------	47,515	------	200,000
Preferred dividends	------	------	------	5,600
Balance, sur. or def	def.$7,497	sur.$24,137	sur.$17,312	def.$282,277

—V. 118, p. 1140.

Canfield Oil Co., Cleveland, O.—*20% Stock Dividend.*—

The directors on March 11 declared a 20% stock dividend on the Common stock, payable March 31 to holders of record March 20. The usual quarterly dividend of 1¾% on the Preferred and of 1½% on the Common, have also been declared, payable March 31. An extra cash dividend of 2% was paid on the Common on Feb. 10 last.

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The regular dividend of 7% was paid last year on the Preferred, the regular dividend of 6% on the Common and an extra cash dividend of 2% on the Common.

The stockholders on March 11 increased the authorized Common stock from $750,000 (all outstanding) to $1,250,000, par $100. The $500,000 authorized Preferred stock (of which there is $480,000 outstanding) remains unchanged. There are no mortgages and no bonded or funded debt outstanding.

Officers of this company, which has refineries at Coraopolis, Pa., and Cleveland, O., are: Louis Carruth, Pres.; Chas. McLean, V.-Pres.; C. G. Barkwill, 2d V.-Pres.; H. M. Carruth, Sec., and J. A. Jackson, Treas.

California Petroleum Corp.—*Annual Report.*—

Consolidated Income Account for Calendar Years (Including Subsidiaries).

	1924.	1923.	1922.	1921.
Gross earnings (all cos.)	$17,680,521	$20,314,981	$11,835,760	$7,463,675
Operating expenses	7,363,900	6,400,655	4,048,426	2,501,714
Incidental cost new wells	2,104,082	3,076,030	926,163	564,808
Net earnings	$8,212,539	$10,838,296	$6,861,171	$4,397,153
Depreciation	1,921,007	1,230,376	909,180	676,713
Depletion	940,239	1,218,722	624,456	286,959
Losses written off	931,233	712,787	748,927	202,748
Bond interest	592,628	186,620	49,452	51,220
Res. Fed. tax. &conting.	350,000	775,000	540,000	564,000
Preferred divs. (7%)	836,787	863,550	750,150	715,029
Common dividends (7%)	1,216,390	1,216,390	------	------
Sinking fund	582,969	610,293	333,561	197,065
Balance, surplus	$841,285	$4,024,559	$2,905,444	$1,703,419
Profit & loss surplus	$12,295,072	$10,301,660	$6,277,101	$3,371,657

E. L. Thompkins has been elected a director.—V. 119, p. 2291.

Carson Hill Gold Mining Co.—*Defaults Interest.*—

The company defaulted the interest payment due Mar. 1 1925 on the $374,200 7% Conv. notes. The company has also been in default on sinking fund payments.—V. 118, p. 2828.

Central Leather Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of temporary bonds for $15,000,000 20-Year 6% 1st Lien Sinking Fund Gold bonds, due Jan. 1 1945.—V. 120, p. 1463.

Central Steel Co., Massillon, O.—*Annual Report.*—

Calendar Years—	1924.	1923.	1922.
Gross earnings	$4,966,637	$3,969,029	$4,242,273
Extraordinary repairs	175,032	248,764	------
Reserve for depreciation	720,000	720,000	720,000
Federal tax reserve	422,832	280,477	325,000
Bad accounts	27,719	11,878	258,450
Int. paid, discount allowed, &c	721,231	700,955	594,844
Net earnings	$2,899,824	$2,006,953	$2,343,978
Preferred dividends	495,144	495,296	496,596
Common dividends	978,106	861,189	409,543
Balance, surplus	$1,426,573	$650,468	$1,437,838

Sales for 1924 totaled $30,677,856, compared with $34,720,158 in 1923.—V. 119, p. 2183.

Clark's Spas, Inc.—*Stock Sold.*—Richardson, Hill & Co., Boston, recently offered at $12 50, 6% Allotment certificates.

Allotment Certificates.—These allotment certificates call for the issue and delivery on Jan. 2 1926 of Class A and Class B Common shares in units of 2 shares of Class A stock and one share of Class B stock for $25 face value of the allotment certificates. They will bear int. at 6% on the face value from date of issue to Jan. 1 1926. Int. will be paid by check on July 1 1925 and Jan. 2 1926.

Capitalization (No Bonds)—	*Authorized.*	*Issued.*
Class A stock (par $12 50 per share)	50,000 sh.	20,000 shs.
Class B stock (no par value)	100,000 shs.	100,000 shs.

Class A Stock.—The Class A stock is entitled to preferential cumulative dividends payable quarterly beginning April 1 1926 at the rate of $1 per share per annum. The Class A stock is redeemable on any dividend date on 30 days' notice at $13 75 per share and dividends.

Sinking Fund.—10% of the net earnings as determined by the board of directors.

Business, &c.—Company was incorp. in Feb. 1925 in Mass. The management will be in the hands of R. DeBlois Clark and Harold R. Peters. Connected with them will be others who have had long experience in restaurant management. Mr. Clark has spent the greater part of his life in this business, starting in Cleveland in 1912 with a working capital of a few hundred dollars from which he built up a business which in 1922 was sold for a price equivalent to $500,000. Mr. Peters has had many years' experience with the Waldorf System, acting as Comptroller until his election as Treasurer, and serving as a director for the greater part of the time that he was with that company.

The type of restaurant which will be operated by this company will have the horseshoe counter which in the opinion of the management of the company is one of the most economical and efficient methods of operation. Already leases have been signed and the work of installing equipment in stores is under way.

Continental Baking Corp.—*Dividend No. 2.*—

The directors have declared the following dividends: $2 per share on the outstanding Pref. stock and $2 per share on the outstanding Class "A" Common stock. Both dividends are payable on April 1 to holders of record March 21. Initial dividends of like amount were paid on Jan. 2 last.—V. 120, p. 708, 458.

Continental Paper & Bag Mills Corp. & Sub. Cos.—

Consolidated Profit and Loss Statement for 11 Months Ending Dec. 31 1924.

Total revenue	$435,619
Depreciation, $212,928; interest, $716,007; total	928,935
Net loss for period	$493,316
Surplus Feb. 1 1924	4,368,119
	$3,874,803
Dividends—Prior Preference stock	70,000
Preferred stock	37,500
Common stock	56,250
Surplus Dec. 31 1924	$3,711,053

—V. 119, p. 1959.

Corn Products Refining Co.—*Stock Approved.*—

The stockholders on Mar. 24 ratified the action of the directors in issuing 30,000 shares of Common stock subscribed for under Series "A" of the "Stock Purchase Plan." See V. 120, p. 1209.

Coty, Inc. (Del.).—*Stock Sold.*—Lehman Brothers and Heidelbach, Ickelheimer & Co. announced the sale of an issue of 50,000 shares out of 309,300 shares of capital stock of no par value of Coty, Inc., which handles the famous Coty French perfumes, cosmetics and other similar products of international reputation in this country. The stock was offered at $37 a share.

Francois Coty, President of the company, in a letter cabled to the bankers states that it is his intention that dividends will be initiated in the near future at the annual rate of $3 80 per share and expresses his confidence that this policy can be continued and still leave ample funds for the development of the business.

Net profits of company after depreciation and Federal taxes in 1924 amounted to $2,045,871 and in 1923 to $1,070,460. Sales in 1924 were 38% greater than in 1923. The management of Coty, Inc., will be in the hands of the same men who have built up the business in this country.

The business was founded in 1904 in Paris, France, and Coty soon after its establishment became recognized as one of the leading parfeumers of the world. Coty products include a large number of perfumes, as well as additional products, such as cosmetics, toilet waters, face and talcum powders, sachets, soap and brilliantines, and have been sold in the United States since 1906. Coty brands are familiar throughout the civilized world, among them being L'Origan, Chypre, Ambre Antique, Paris, Jasmin de Corse, Emeraude and many others.

Coty, Inc., was formed in Dec. 1922 and has the exclusive distributing rights, for the United States and its possessions, of all Coty products now existing or hereafter to be developed, as well as the exclusive right to the trade names and trade mark of Coty in the United States. This company sells more French perfumes, toilet waters, face powders and other cosmetics in the United States than any of its French competitors. It therefore holds the commanding position here in this industry.

The balance sheet as of Dec. 31 1924, after giving effect to the sale of stock, shows cash on hand and in banks of $534,533 and total current assets of $3,327,417, compared with total current liabilities of $986,665. Goodwill, formulas, trade names, &c., are carried in the balance sheet at $1.

Davies Warehouse Co., Los Angeles.—*Bonds Offered.*—Southwest Bond Co. and Lindsay, Willard & Lowe, Inc., Los Angeles, are offering at 100 and int. $175,000 1st (Closed) Mtge. 7% Sinking Fund gold bonds. A circular shows:

Dated Feb. 1 1925; due Feb. 1 1935. Denom. $1,000 & $500. Interest payable F. & A. at Hellman Commercial Trust & Savings Bank, Los Angeles, trustee, or through any of its branches. Red. on 30 days' notice on any interest date at 105 and int. Interest payable without deduction for normal Federal income tax up to 2%. Exempt from all personal property taxes in the State of California.

Issuance.—Authorized by the California RR. Commission.

Security.—Bonds are secured by a first closed mortgage on the present building and valuable leasehold estate, having a street frontage of over 450 feet, and on the new Class A building to be constructed thereon.

The Los Angeles Realty Board has appraised these properties at $307,999. This issue of bonds represents a 57% loan on this conservative valuation.

Earnings.—After allowing 20% for vacancies and $10,000 for insurance, taxes and licenses, the net earnings are estimated to be in excess of 8½ times the greatest annual interest charge, and over 4½ times the greatest annual interest and sinking fund payment.

Business.—Corporation has been in continuous successful operation at its present location since its inception in 1892.

Sinking Funds.—Company covenants to pay to the trustee an amount equal to $10,000 per year to be used as a sinking fund to retire these bonds at or below the call price of 105. A further sinking fund amounting to 50% of the annual net profits of the business will also be used to retire this indebtedness.

Dixie Terminal Buildings, Cincinnati.—*Land Trust Certificates Offered.*—The Fourth & Central Trust Co. and the Weil, Roth & Irving Co., Cincinnati, are offering Land Trust certificates representing 22,000 equal fractional interests of equitable ownership of the fee simple estate, free, clear and unincumbered, of the real estate and property known as the Dixie Terminal Buildings, Cincinnati. Price per 1-22000 fractional interest, $100 and rental, to yield 5%.

Certificates for fractional interests issued by Fourth & Central Trust Co., Cincinnati, trustee. Annual rental of $5 on each fractional interest, payable quarterly by the trustee to certificate holders on the 10th day of each Jan., April, July and Oct. of each year.

Consists of the land and buildings located at the southwest corner of Fourth and Walnut Sts., Cincinnati, with a frontage of 142 ft. on Fourth St. and 231 ft. on Walnut St., together with the adjoining and connecting parcel of land and building directly opposite the entrance to the Suspension Bridge, having a frontage of 139 ft. on the north side of Third St., with a depth of 183 ft.

The Dixie Terminal Buildings were erected in 1919 and have a ground floor area of 52,148 sq. ft. and a total rentable area of 262,224 sq. ft. They are of reinforced concrete construction and fireproof throughout.

The property will be leased in its entirety by the trustee for the benefit of the owners of the land trust certificates to the Dixie Terminal Co., for the operation of the buildings, for a period of 30 years beginning April 1 1925, with the privilege of renewal for a period of 99 years, and thereafter renewable forever.

The lease will contain the following options or privileges to the lessee for the purchase of the property, viz.: (1) On April 1 1945, at a price equivalent to $105 for each 1-22000th fractional interest. (2) On April 1 1950, at a price equivalent to $102 50 for each said fractional interest. (3) On April 1 1955 and thereafter, on any rent day during said renewal term, if the privilege of renewal is exercised by lessee, at a price equivalent to $100 for each fractional interest.

The lease will require the payment by the lessee to the trustee of an annua rental of $110,000 to be distributed by check to the trustee to the owners of land trust certificates at the rate of $5 per annum on each 1-22000th fractional interest on the 10th day of Jan., April, July and Oct. of each year, the first payment to be made July 10 1925.

The lease will require lessee to pay all taxes, assessments and charges, including the commission of the trustee, and to provide for the maintenance of the buildings and for adequate fire insurance, all policies to contain a loss clause payable to the trustee for reconstruction of the buildings. In the event of default by lessee in the terms of the lease, a right of re-entry on the land and improvements is reserved to the trustee for the benefit of certificate holders.

Equity.—The Cincinnati Real Estate Board has appraised the naked land at $1,563,500, and the buildings at $2,500,000, totaling $4,063,500, which is more than 184% of the principal amount of this issue of land trust certificates.

Derby Oil & Refining Corp.—*Earnings.*—

Net earnings in February, before depreciation and depletion, amounted to $99,376.—V. 119, p. 2537.

Diamond Match Company.—

	1924.	1923.	1922.	1921.
Earnings, all sources	$4,302,088	$4,693,287	$4,732,787	$4,603,498
State and city taxes	319,633	277,890	357,058	309,345
Repairs and renewals	825,562	683,739	557,983	524,762
Deprec'n & amortization	862,214	1,101,534	1,174,391	1,228,614
Insurance reserve	200,000	200,000	111,260	------
Bond interest	------	320,620	447,199	450,000
Other interest	24,873	57,183	85,419	159,367
Reserve for Federal taxes	375,000	350,000	300,000	260,000
Dividends paid (8%)	1,357,208	1,357,208	1,357,208	1,357,208
Balance, surplus	$337,598	$345,112	$342,269	$314,201

—V. 119, p. 698.

Edgewater Beach Hotel Co., Chicago.—*Bonds Offered.*—A. G. Becker & Co. New York and Chicago are offering at prices ranging from 100 and int. to 101 and int., to yield from 5% to 6%, according to maturity, $5,000,000 1st (Closed) Mtge. 6% Serial gold bonds.

Dated Mar. 15 1925. Due serially Mar. 15 1926 to 1940 incl. A. G. Becker and Greenebaum Sons Bank & Trust Co., trustees. Denom. $1,000, $500 and $100. Prin. and int. (M. & S.) payable at Chicago or New York without deduction of normal Federal income tax not in excess of 2%. Red. on any int. date on 60 days' notice in inverse order of maturity at 102 and int. to Mar. 15 1935 and 101 and int. thereafter.

Business.—The Edgewater Beach Hotel is one of the best known and most popular hotels in Chicago and the Middle West. Located directly on Lake Michigan and Sheridan Road, in the heart of an exclusive residential district, its original design, unusual facilities and unexcelled location made it an immediate success. The main building was completed and placed in operation in July 1916. In a short time the demand for rooms exceeded the capacity of the hotel. In the fiscal year ended June 30 1922 the average occupancy was 92% of the available rooms and in the next year 97%. The construction of a large addition adjacent to and connected with the main building was begun in 1923 and completed late in 1924. Its subsequent operation has repeated the successful experience of the main structure.

The hotel is semi-residential in character. While its location and facilities have attracted transient guests from all sections of the country, by far the largest part of the patronage comes from more or less permanent guests. Over 80% stay for a period of a month or more.

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Property.—Land owned in fee has a frontage of 1,032 ft. on Sheridan Road, extending north from Berwyn Ave. and east to the Lake. The present hotel structures occupy approximately half of this area, leaving for further development an additional 500 ft. The main building, which has 432 guest rooms and houses the lobby, marine dining room and "Black Cat" ball room, is 9 stories high and contains 3,070,790 cu. ft. The addition, which is 17 stories high, contains 556 guest rooms, lounge and conservatory, grill, ball room, banquet hall and private dining rooms, which together with the connecting passage way contain in all 5,148,000 cu. ft.

Security.—Bonds will be secured by a closed first mortgage on land owned in fee valued at $3,098,250, and on buildings and permanent improvements having a present depreciated value of $7,520,000, or a total of $10,618,250. In addition, the company will mortgage as further security for this issue its furniture, furnishings and all other equipment, appraised at $1,096,035.

Earnings.—The addition, which contains 556 of the 988 rooms in the hotel and therefore more than doubles its rentable area, was not fully completed until Oct. 1924. Earnings to date, therefore, have not reflected the full earning power of the enterprise. However, gross earnings for the 6 months ended Dec. 31 1924 were $1,469,518, and net earnings reported available for interest, depreciation and Federal taxes were $356,957, or at an annual rate of 2.37 times the maximum annual interest requirements on this issue.

Purpose.—Proceeds will be used to retire $3,000,000 outstanding Mortgage bonds, to reimburse the company for the cost of additional construction recently completed and for other corporate purposes.

Electric Auto-Lite Co.—*Registrar.*—

The Equitable Trust Co., New York, has been appointed registrar of the Common stock.—V. 119, p. 2767.

Elgin National Watch Co.—*Annual Report.*—

Earnings for Fiscal Year Ended Dec. 31 1924.

Earns. from oper. after deducting depreciation charges	$3,058,717
Earnings from other than operation	335,808
Total income	$3,394,525
Set aside for Federal and other taxes for current fiscal year	715,000
Dividends paid	1,437,114
Reserve for dividend payable Jan. 20 1925	798,398
Balance for reserve and surplus	$444,013

—V. 119, p. 2651.

Eureka Vacuum Cleaner Co.—*Initial Dividend.*—

The directors have declared an initial quarterly dividend of $1 a share on the non-par value stock, payable May 1 to holders of record April 20.

E. E. MacCrone, of E. E. MacCrone & Co., and John F. Russell Jr., of Eastman, Dillon & Co., of New York, have been elected directors. See also V. 120, p. 1334.

Extension Gas Co.—*Notes Offered.*—Bitting & Co., St. Louis, in Feb. last offered at 4¾% for the 1925 maturities, 5% for the 1926 maturities and 5½% for the 1927 maturities, $400,000 1st Mtge. Trust Guaranteed 5½% notes, guaranteed jointly and severally principal and interest by Texas & Pacific Coal & Oil Co. and Plateau Oil Co.

Dated Jan. 1 1925. Due $60,000 Dec. 31 1925, $140,000 Dec. 31 1926, and $200,000 Dec. 31 1927. Denom. $1,000 c*. Interest payable J. & J. at St. Louis Union Trust Co. City National Bank, Dallas, trustee. Callable, wholly or in part, at 101½ on any interest date.

These notes were purchased by the bankers on certain statements made by Edgar J. Marston, V.-Pres. of Texas Pacific Coal & Oil Co., and also Treas. of the Extension Gas Co., from which statements Mr. Marston summarizes as follows:

The maker of these instruments operates to dispose of certain products of the guarantors of the notes. The Extension Gas Co., for a period running many years beyond the life of these notes, has an assured market for its products in San Antonio and at a sufficient profit to liquidate the service of this loan.

The Texas Pacific Coal & Oil Co. has a net current position of approximately $2,800,000. Cash on hand and its equivalent, exceeding its total liabilities, including these notes. Always has profitably operated since its organization in 1888. For the nine months ended Sept. 30 1924 earned before depreciations and depletions, $1,627,931 net. Had "footings," as of Oct. 31 1924, totaling $33,923,998, which includes the assets at a very conservative figure.

Fairbanks Co.—*Earnings.*—

Calendar Years—	1924.	1923.	1922.
Net sales	$4,416,479	$5,680,564	x$7,693,380
Allowance and costs	3,264,102	4,381,765	6,355,539
Gross profit	$1,152,378	$1,298,799	$1,337,841
Other income	75,766	77,445	71,754
Total income	$1,228,143	$1,376,244	$1,409,595
Expenses	$946,891	$1,260,768	$2,033,302
Discount and miscellaneous charges	*cr.*27,497	60,507	157,117
Interest, reserve, &c	205,944	260,333	473,204
Depreciation	181,159	189,097	220,726
Net loss	$78,354	$394,461	$1,474,754

x Gross sales.—V. 119, p. 2293.

Formica Insulation Co.—*Stock Sold.*—W. E. Hutton & Co., Cincinnati, recently sold at $16 50 per share 18,000 shares no-par-value Common stock.

This stock was offered solely for the account of certain officers of the company who deposited one-tenth of their holdings. Company is not in need of any financing and the stock was offered to establish a market for the security.

Stock exempt from general property tax under existing laws of the State of Ohio. Dividends exempt from present normal Federal income tax. Transfer agent and registrar, First National Bank, Cincinnati, Ohio.

Capitalization.—Authorized and outstanding, 180,000 shares, no par value. Company has no Preferred stock or funded debt.

Company.—Was started in 1913 with an original capitalization of $10,000 and has grown consistently out of earnings to its present position. From 1916 to 1921 the company was involved in a number of patent suits, all of which it won, and established its right to manufacture its product without interference from any source. "Formica" is an organic but practically chemically inert substance which has a number of unusual qualities. It will not warp, fade, corrode, decay, and fumes and moisture do not affect it. It takes a fine finish and can be made to resemble cabinet wood. "Formica" panels, tubes, and parts are on a large majority of the popular radio sets. It is used extensively in telephones and has a wide application in the automobile field, both electrically and in the making of gears. "Formica" silent industrial gears are also growing in favor.

Earnings and Dividends.—During the first few years the energies of the company were concentrated largely on experimentation and making "Formica" a commercial product. Even during the period of its litigation its business grew steadily and the company's statements always showed a profit.

In 1922 its net earnings after taxes were $174,851, which grew to $297,329 in 1923 and $479,820 in 1924. The 1924 earnings showed a net of $2 66 a share on the 180,000 shares capital stock authorized and outstanding. The company has declared a dividend of $1 a share, payable in 1925, in 4 quarterly installments of 25c. each begininng April 1. The present outlook justifies expectations of even greater earnings and present dividend is expected to be maintained and even increased.

Listing.—Stock listed on the Cincinnati Stock Exchange.

Foundation Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of 15,000 additional shares of Common stock without par value (authorized 100,000 shares) upon official notice of issuance and payment in full on or after March 24 1925, making the total amount applied for 90,000 shares of Common stock without par value. The above stock was offered to stockholders of record March 3 at $95 per share. The issue has been fully subscribed for. The proceeds received will be used for working capital. —V. 120, p. 1465, 1210.

Gardner Motor Co., Inc., St. Louis.—*Bal. Sheet Dec. 31.*

Assets—	1924.	1923.	*Liabilities*—	1924.	1923.
Bldgs., mach'y & equipment	$365,333	$395,287	Capital stock: auth. 300,000 shs. no par val.; outstdg. 155,000 shs	x$1,200,000	$1,354,000
Cash	411,168	101,116	Dealers' deposits	19,750	25,894
Accts. receivable	42,303	136,523	Accr. liabilities	------	12,460
Inventories	382,735	874,573	Surplus	------	132,408
Deferred items	18,211	17,263			
Total	$1,219,750	$1,524,762	Total	$1,219,750	$1,524,762

x Represented by 155,000 shares of no par value.

Note.—The company was contingently liable at Dec. 31 1924 on discounted drafts, based on sales of cars in the amount of $19,447, of which $18,703 had been paid at Jan. 22 1925.—V. 119, p. 2185.

General American Tank Car Corp.—*Annual Report.*—

Calendar Years—	1924.	1923.	1922.	1921.
Gross sales and rentals		Not stated		$21,755,724
Net operating profits	Not stated.	$3,347,510	$3,131,068	$2,907,473
Depreciation	Not stated.	552,637	762,816	905,584
Interest on Tank Car Equipment notes	Not stated.	551,617	661,456	662,871
Net income	$2,483,198	$2,243,256	$1,706,796	$1,339,018
Taxes	x436,199	x425,000	185,000	184,404
Preferred dividends	625,142	637,439	500,330	345,652
Common dividends	760,200	760,200	760,203	760,710
Balance to surplus	$661,656	$420,617	$261,262	$48,252

x Includes in 1923 and 1924 reserves for contingencies.

Balance Sheet December 31.

Assets—	1924. $	1923. $	*Liabilities*—	1924. $	1923. $
Cash	1,525,415	1,917,767	Notes payable	------	3,750,000
Notes receivable	5,426,755	4,741,166	Accounts payable	1,637,744	2,973,588
U. S. Govt. securs.	252,005	------	Accr. taxes, int., &c.	283,218	431,398
Cash value life ins.	61,188	------	Dividends payable	534,853	540,985
Accts. receivable	2,637,990	2,626,441	Res. for conting. & Federal taxes	436,199	425,000
Inventories	3,366,902	8,142,234	Other reserves	941,345	950,705
Investments	128,088	142,500	Tank car eq. notes	10,787,000	10,881,000
Rolling stock (tank cars)	14,391,654	15,343,564	Preferred stock	8,843,000	9,193,400
Real estate, plants and machinery	6,250,360	6,469,276	Balance applicable to Com. stock	11,407,374	10,958,404
Prep. int., ins., &c.	830,375	721,531			
Patents & good will	1	1	Total (each side)	34,870,734	40,104,480

—V. 120, p. 709, 336.

General Electric Co.—*Plans to Increase Stock.*—

The stockholders will vote May 12 on increasing the authorized 6% Cumu. Special stock, par $10, from $35,000,000 to $55,000,000.—V. 120, p. 1210.

General Motors Corporation.—*Bonus Awards.*—

The corporation has just completed the distribution of 31,479 shares of new Common stock and 2,553 shares of 7% Pref. stock of the corporation to 3,492 of its employees. This distribution represents the accrued portions of the employees' bonus credited to Dec. 31 1924 on awards granted for the years 1919 to 1923 incl., and also covers the first one-fourth of awards granted for the year 1924. The approximate value of the securities which have just been distributed exceeds $2,600,000 at current market prices.

The total awards granted since the bonus plan went into effect in 1918 are the equivalent of 209,775 shares of new Common stock and 18,934 shares of 7% Pref. stock, with a present market value exceeding $17,600,000. During the same period stockholders, of which there are now 66,000, have received $166,000,000 in cash dividends.—V. 120, p. 1465, 964.

Gibson Art Co., Cincinnati.—*Extra Dividends.*—

The directors have declared an extra dividend of 10 cents per share on the outstanding Common stock, no par value, in addition to the regular quarterly dividend of 55 cents per share, both payable April 1 to holders of record March 20. Like amounts have also been declared payable July 1 to holders of record June 20.—V. 118, p. 1526.

Globe Automatic Sprinkler Co. of the U. S.—*Report.*—

Income Statement Year Ended December 31.

	1924.	1923.
Net profits after depreciation, amortization of patents and license contracts, &c	$211,279	$263,473
Reserve for Federal taxes	23,000	31,000
Dividends paid on sub-company stock	27,965	33,944
Dividends paid on Class "A" Common stock	74,727	74,917
Surplus	$85,587	$123,612

Note.—Dividend of $1 50 per share declared on Class "B" stock, subject to payment at the further option of the board of directors.—V. 119, p. 1741.

Goodyear Tire & Rubber Co., Akron, Ohio.—*Bonds.*—

Certain First Mtge. 20-year 8% Sinking Fund Gold bonds, dated May 1 1921 (aggregating $750,000) have been called for payment May 1 at 120 and interest at the Central Union Trust Co. of New York or at the Union Trust Co., Cleveland, Ohio.—V. 120, p. 1335.

Hayes-Ionia Co., Grand Rapids, Mich.—*Par of Common Stock Changed.*—

The company has changed its Common stock into shares of no par value and will issue two shares of new no par value Common stock for each share now held. At last accounts, the company had outstanding $992,200 of an authorized issue of $1,000,000 Common stock, par $10.—V. 120, p. 710, 337.

Helvetia Milk Condensing Co.—*Successor Company.*—

See Pet Milk Co. below.—V. 117, p. 1783.

Howe Sound Co.—*Annual Report.*—

Calendar Years—	1924.	1923.	1922.	1921.
Total income	$6,301,172	$6,427,957	$3,278,450	$2,752,443
Oper. expenses, &c	4,721,726	4,846,299	2,145,496	1,575,832
Taxes	148,635	164,414	136,394	69,671
Depreciation & depletion	827,237	857,545	609,922	639,334
Interest	188,494	192,441	160,575	179,560
Dividends	99,207	297,623	------	------
Surplus	$315,873	$69,635	$226,063	$288,044

—V. 120, p. 1096.

Huntingdon Building, Miami, Fla.—*Bonds Offered.*—Adair Realty & Mortgage Co. is offering at par and int. $537,500 7% 1st Mtge. Serial gold bonds.

Dated Feb. 16 1925; due serially, 1927 to 1940. Int. payable F. & A. Denom. $1,000, $500 and $100c*. Coupons payable at any office of the Adair Realty & Trust Co., and at the offices of the Adair Realty & Mortgage Co., 270 Madison Ave., New York. Bonds payable at Adair Realty & Trust Co., Atlanta. Callable at 102 and int. Federal income tax up to 4%; Penna. 4-mills tax, Conn. 4-mills tax, District of Columbia 5-mills tax, Mass. income tax up to 6% refunded. Mortgagor, Miami Real Estate Co. Trustee, Forrest Adair.

Security.—The bonds are a direct, closed first mortgage upon the land, the 15-story office building and complete equipment and a first lien upon the annual net earnings, conservatively estimated at $104,000 over three times the greatest annual interest charge. In addition to the above security is the personal guarantee of principal and interest payments by Fred H. Rand Jr. Through the various corporations he controls, Mr. Rand holds centrally located property in Miami valued at over $8,000,000. Included in these properties are hotels, apartments and office buildings.

International Lamp Corp., Chicago.—*Stock Off List.*—

The capital stock of the company has been stricken off the list of the Chicago Stock Exchange.

The Continental & Commercial National Bank as registrar and the National Bank of the Republic as transfer agents for the stock recently ceased to act in their respective capacities.

The Chicago Title & Trust Co. is receiver for the company. See V. 120, p. 1336.

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International Business Machines Corp. (& Subsidiaries).—*Annual Report For Calendar Years.*—

	1924.	1923.	1922.	1921.
xNet profit	$4,069,749	$3,659,537	$3,121,709	$1,852,021
Bond, &c., interest	$349,542	$387,255	$464,852	$553,409
Depreciation	979,810	813,372	777,701	See x
Develop. & patent exp.	315,060	297,535	247,339	252,099
Dividends	($8)1,205,416	($6)874,573	($5½)720616	($4)524,084
Balance, surplus	$1,219,921	$1,286,802	$911,203	$522,430
Previous capital & surp.	20,701,430	18,249,713	17,635,928	17,828,539
Total surplus	$21,921,351	$19,536,515	$18,547,131	$18,350,969
Federal taxes (est.)	$200,000	$200,000	$200,000	$429,517
Sale of stock	------	*Cr*1,427,386	------	------
Amt. rec'd in lawsuit	------	*Cr*513,818	------	------
Res. for contingencies	------	500,000	------	------
Loss in liquid'n of Det. Auto Scale Co.	------	------	21,130	216,189
Amortization of patents	74,265	76,289	76,289	69,334
Balance	$21,647,086	$20,701,430	$18,249,713	$17,635,928

x Net profit of subsid. cos. after writing down inventories of raw materials to cost or market, whichever was lower, and deducting maintenance repairs and in 1921 depreciation of plants and equipment, provision for doubtful accounts, the proportion of net profit applicable to unacquired shares, and expenses of International Business Machines Corp. (formerly Computing-Tabulating-Recording Co.) is as shown.—V. 120, p. 459.

International Paper Co.—*Bonds Sold.*—Bankers Trust Co., Harris, Forbes & Co., Lee, Higginson & Co., Blair & Co., Inc., Union Trust Co. (Pittsburgh), Continental & Commercial Trust & Savings Bank of Chicago, Halsey, Stuart & Co., Inc., and Redmond & Co. have sold at 96 and int., to yield about 6.30%, $15,587,000 Ref. Mtge. Sinking Fund 6% Gold Bonds, Series "A."

Dated March 1 1925, due March 1 1955. Int. payable M. & S. in N. Y. City. Red. on any int. date on 30 days' notice at 105 and int. Denom. c* $1,000 and $500, and r* $1,000, $5,000, $10,000 and authorized multiples. Bankers Trust Co., New York, trustee. Company will agree to pay int. without deduction for any Federal income tax not exceeding 2% and to refund the Pennsylvania 4 mills tax.

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

Data From Letter of Pres. A. R. Graustein, New York, March 25.

Company.—Organized in 1898. Is with its subsidiaries the largest manufacturer of paper in the world. The capacity of their paper mills is more than twice as great as that of any other company in North America. Company also controls Continental Paper & Bag Mills Corp., the largest manufacturer of wrapping and bag papers in America, and a leading producer of paper bags and specialties. Upon completion of this financing the Canadian International Paper, Ltd., a subsidiary, will own directly or indirectly the properties of the former Riordon Co., Ltd., and its subsidiaries, one of the largest manufacturers of bleached sulphite pulp in the world.

Mill Properties.—Company and wholly owned subsidiaries will own 24 paper and pulp mills located in Maine, New Hampshire, Vermont, Massachusetts, New York and the Provinces of Quebec and Ontario, Can. These mills have a daily capacity of 1,800 tons of various classes of paper, now being increased to approximately 2,000 tons. The important mill properties of the company are strategically located from the standpoint of both water power and labor supply.

The most important plant is the Three Rivers (Que.) mill, which has a present daily capacity of 320 tons of newsprint. This mill was completed in 1922 and is now being enlarged so that by the end of this year it will have a capacity of 500 tons per day. The Three Rivers mill is one of the lowest cost producers on the Continent. The Kipawa mill, formerly owned by Riordon Co., Ltd., located in the Province of Quebec, is believed to be the most modern and efficient bleached sulphite plant in North America.

Including the above mills International Paper Co. and wholly owned subsidiaries will own and operate 5 ground wood mills for the manufacture of mechanical pulp, 7 combination ground wood and paper mills, 7 combination ground wood, sulphite pulp and paper mills, one paper mill, one mill for the manufacture of kraft or sulphate pulp, one combination paper and soda pulp mill and two bleached sulphite mills. The diversity of the output of these mills during 1924 is indicated by the following tabulation:

Paper Output (Tons)—	1924.	*Pulp Output (Tons)*—	1924.
Newsprint paper	320,689	Ground wood pulp	327,997
Bag & wrapping paper	28,449	Unbleached sulphite pulp	81,435
Paper specialties	53,375	Bleached sulphite pulp	93,113
Book & writing paper	47,766	Kraft or sulphate pulp	2,143
		Soda pulp	17,788
Total paper	450,279	Total pulp	522,476

Timber Limits & Water Powers.—Company and wholly owned subsidiaries will own in fee 1,604,000 acres of timber lands, stumpage rights covering 55,000 acres and Canadian Crown timber limit leases covering an additional 9,069,000 acres, or an aggregate materially larger than the combined areas of the States of Massachusetts, Connecticut and Rhode Island. The pulp wood on lands owned in fee is estimated to be in excess of 6,000,000 cords, while that on lands held under Canadian Crown leases is estimated to exceed 28,000,000 cords. These holdings constitute one of the largest areas of timber lands owned by any one group in eastern North America.

Company with its wholly owned subsidiaries is also among the largest holders of developed and undeveloped water powers on the Continent. The developed water power sites have a present installed capacity of 180,000 h.p., capable of being increased through further development and through the utilization of undeveloped sites to over 600,000 h.p. on a hydro-electric basis. Most of the company's mills are located adjacent to and utilize the output of the developed water powers and in addition certain powers have been electrically developed and their output is sold at a substantial profit to public utility companies.

Company contemplates transferring its power properties from time to time directly or indirectly to a subsidiary or subsidiaries engaged or formed to engage in the power or public utility business, and the Refunding Mtge., under which these bonds are to be issued, will make appropriate provision to this end. This will facilitate the co-ordinated development of these properties and their separate financing as power properties. Subject to the lien of the 1st Mtge., the stock of such subsidiaries or of the companies owning such subsidiaries, will be pledged under the mortgage securing these bonds.

Consolidated Capitalization of the Company and Wholly Owned Subsidiaries as of Dec. 31 1924, Adjusted to Reflect the Completion of Present Financing.

	Authorized.	*Issued.*
Common stock	$50,000,000	$25,000,000
Preferred stock, 6% Cumulative	25,000,000	25,000,000
Preferred stock, 7% Cumulative	50,000,000	5,369,950
Ref. Mtge. Sink. Fund 6% Gold bonds, Series "A," due 1955 (including this issue)	x	$22,500,000
1st & Ref. Mtge. 5% bonds, due 1947	(Closed)	18,356,000
Divisional bonds	------	2,478,073
Purchase money mortgages	------	5,589,671

x Amount unlimited, additional bonds may be issued under the conservative restrictions of the mortgage.

Earnings.—The average combined annual earnings of the company and wholly owned subsidiaries, applicable to interest charges, after liberal provision for maintenance but before reserve for depreciation and depletion, for the 10 years ended Dec. 31 1924 were $9,846,202, or over 3.5 times the annual requirements of the $48,923,744 funded debt now to be outstanding ($214,000 of these earnings are estimated). This period includes the years 1921 and 1922, during which conditions in the trade were abnormally depressed, and the result of operations after the adjustment of inventories was a loss. Earnings, as above, for the year ended Dec. 31 1924 amounted to $10,174,735. The reserves for depreciation and depletion have been very liberal, averaging $3,475,354 for the 10 years ended Dec. 31 1924 and amounting for the year ended Dec. 31 1924 to $4,312,444.

Earnings for the year and 10 years ended Dec. 31 1924 do not reflect the additional earnings to result from the development of the large properties now being acquired.

Security.—Secured by a mortgage, subject only to the 1st & Ref. (Closed) Mtge., on all the plants and real estate, and all the capital stock of the more important wholly owned American subsidiaries, owned directly. Further secured by a direct first lien on the entire capital stock (excepting directors' shares) of Canadian International Paper, Ltd., which will own or control substantially all the properties located in Quebec and Ontario. These properties, with their working capital, will have a book value of more than $40,000,000, and a larger actual value, and, in the opinion of counsel, will be free of lien except for divisional obligations aggregating, as of Dec. 31 1924, $6,100,244. Bonds or Preferred Stock may be issued by Canadian International Paper, Ltd., only for refunding, for additional working capital, or for future additions to its properties other than expenditures to enlarge the Three Rivers mill to a capacity of approximately 500 tons a day.

Valuation.—The book value of the capital assets of company and wholly owned subsidiaries will be in excess of $96,000,000. The real value of these assets is conservatively estimated to be substantially in excess of the book value. The equity behind the $48,923,744 funded debt now to be outstanding will be represented by Common and Preferred stocks which have a market value based upon current quotations in excess of $31,000,000.

Sinking Fund.—The mortgage will provide for an annual cumulative sinking fund sufficient to retire all Series "A" bonds by maturity. No bonds of any other series may be issued unless sinking funds are provided sufficient to retire by maturity at least 75% of all bonds then to be outstanding.

Purpose.—The proceeds of the $15,587,000 bonds now being offered will be used to reimburse the company in part for expenditures made and to be made in connection with the enlargement of the Three Rivers mills to 500 tons capacity, for the retirement of bank loans and for other corporate purposes. The balance of these bonds to be presently outstanding will be used in part payment for the Riordon Co., Ltd., properties.

A consolidated balance sheet of the International Paper Co. and wholly owned subsidiaries as of Dec. 31 1924, after giving effect to the present financing, was given in V. 120, p. 1211.

Increases and Reclassifies Stock and Creates New Mortgage—Acquisition of Properties of Former Riordon Co., Ltd., Through Control of New Canadian Company Approved.—The stockholders voted March 24 to increase and reclassify the capital stock and approved a new mortgage. The stockholders also approved a contract between the company and Canadian International Paper, Ltd., covering the purchase and acquisition by the International company of the stock of the Canadian company. Through this purchase the American company will acquire indirectly the properties formerly owned by the Riordon Co., Ltd., and its subsidiaries.

The stockholders voted to increase the amount of capital stock of the company and the reclassification of its shares so that the total number of shares, including those previously authorized, which the company may thenceforth have will be 1,250,000 shares (par $100 each), and so that such authorized shares will consist of 500,000 shares of Common stock, 250,000 shares of 6% Pref. stock, and 500,000 shares of Cumul. 7% Pref. stock. [The old stock consisted of 200,000 shares Common and 250,000 6% Pref. par $100 each.] See full details in V. 120, p. 1211.

International Securities Trust of America.—*Stock Offered.*—Bull Brothers Co., New York, are offering in units of one share of Pref. stock and one-half share of Common stock at $120 per unit, to yield about 6½%, 10,000 shares of 6½% Cumul. Pref. shares, Series "C," and 5,000 shares of Common stock (no par value).

Business.—Is confined solely to the investment and re-investment of its capital and surplus in seasoned, marketable securities. The trust owns over 400 different investments in Government, railroad, public utility, industrial and miscellaneous securities with international diversification. The restrictions under which these investments are made require that the asset values back of all securities purchased shall be at least 200% of the purchase price with respect to bonds, and 150% with respect to Preferred and Common stocks. All bonds or stocks purchased must show average earnings for the preceding four years of at least 50% in excess of interest or dividends paid. At present the asset values back of the investments owned average over 400% of their cost price, and the earnings on these assets are more than 3¼ times the interest and dividends paid.—V. 120, p. 1097.

Kaufmann Dept. Stores Securities Corp.—*Transf. Agt.*

The Bankers Trust Co. has been appointed transfer agent for the capital stock of the corporation.—V. 120, p. 1097.

Kelly-Springfield Tire Co.—*To Retire* $500,000 *Notes.*—

The Central Union Trust Co., trustee of the 10-year 8% Sinking Fund Gold notes, announces that the company has anticipated the payment due May 15 1924 for the redemption of notes in accordance with the trust agreement, and that it will draw by lot for redemption on May 15 1924 $500,000 of the outstanding notes.

Merger Report Denied—Tale Has No Basis.—

In connection with the break in the bonds and stock of the company on the Stock Exchange March 24, the Street was interested in the story circulated to the effect that plans for a merger were being discussed by the company with the United States Rubber Co. This rumor was flatly denied by the Presidents of both corporations. Arnold L. Scheuer, Chairman and President of the Kelly-Springfield Tire Co., said:

"There is absolutely no truth to the story. We have had no conversations with any other company and we have no intention of doing so. I have learned that the break in the bonds was due to a bear raid on the stock. The bonds were raided to help along the decline in the stock."

Charles B. Seger, Chairman and President of the United States Rubber Co., said: "This is the first I have heard of it. Of course there is nothing to it."—V. 120, p. 950.

Kelsey Wheel Co.—*Annual Report.*—

Calendar Years—	1924.	1923.	1922.	1921.
Sales, less returns, &c.	$14,856,825	$20,078,435	$16,938,924	$17,487,598
Cost of sales, administration, &c., expenses	13,615,005	18,287,705	15,065,786	14,057,142
Balance	$1,241,820	$1,790,730	$1,873,138	$3,430,456
Miscellaneous income	170,632	216,427	173,208	124,475
Total	$1,412,453	$2,007,157	$2,046,345	$3,554,931
Reserved for depreciation	--------	--------	--------	$1,130,997
Prov. for Fed. & Can. tax	294,084	249,133	244,833	527,614
Int. on borrowed money	--------	--------	--------	103,458
Preferred dividend (7%)	168,665	173,089	178,211	186,753
Common dividends	(6%)600,000	(6)600,000	(6)600,000	(1½)150,000
Balance, surplus	$349,704	$984,934	$1,023,301	$1,456,109

—V. 119, p. 948.

Lawyers Title & Guaranty Co.—*Initial Dividend.*—

An initial dividend of 2½% on the $6,000,000 capital stock has been declared, payable April 1 to holders of record March 21. See also V. 120, p. 1212, 711.

Leader Mercantile Corp. (Del.).—*Pref. Stock Offered.*—Lane, Piper & Jaffray, Inc., St. Paul, Minn., are offering at $103 per share 3,000 shares 7% Cumulative Pref. (a. & d.) stock (par $100). One share of Common stock will be delivered with each share of Pref. stock.

Dividends payable Q.-M. Red. on any div. date on 60 days notice at 105 and div. Dividends exempt from normal Federal income tax. Minnesota Loan & Trust Co., Minneapolis, registrar and transfer agent.

Data from Letter of E. V. Hutchinson, Chairman of the Board.

Corporation.—Incorporated in Delaware. Owns over 99% of the capital stock of Leader Mercantile Co. of Minnesota.

The Leader Mercantile Co., founded in 1902, operates a modern department store at Nicollet Ave. and 3d St., Minneapolis, consisting of 43 departments handling well-balanced lines of merchandise, including wearing apparel for men, women, and children, and a complete line of home fur-

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nishings. This business, which started with a few departments in a small space, has expanded in its original location until it now occupies, under favorable leases over 87,000 sq. ft. of store space.

Company specializes in moderately priced merchandise, and with the exception of a small amount of installment furniture business, all sales are for cash.

Net Sales and Net Profits (after Deprec. & Fed. Taxes at Rates now Current).

Cal. yrs.	Net Sales.	Net Profits.	Cal. yrs.	Net Sales.	Net Profits.
1920	$1,975,621	$172,441	1923	$2,274,114	$185,697
1921	2,017,981	131,519	1924	2,096,574	154,983
1922	x2,064,869	202,927			

x Commencing in the latter part of 1921 three departments formerly leased were operated by the company.

Capitalization upon Completion of Present Financing.

	Authorized.	Issued.
7% Cumul. Pref. stock (par $100)	$500,000	$300,000
Common stock (no par value)	50,000 shs.	36,000 shs.
6% Coll. Tr. Serial Gold notes, due '26 to '35	$220,000	$220,000

Note.—Based on the acquisition of 100% of the outstanding capital stock of Leader Mercantile Co. of Minnesota, more than 99% of which has already been acquired.

Sinking Fund.—On or before March 1 1926 and annually thereafter the company shall pay into the sinking fund an amount equal to 3% of the largest aggregate par value of the Preferred stock at any one time outstanding, which amount shall be applied to the redemption of Preferred stock by call at the redemption price or by purchase at not to exceed $105 per share and accrued dividends.

Purpose.—The present financing does not involve any new financing by the operating company but is for the purpose of placing control of the business in the hands of men who have been prominent in the management in the past and who are to continue in active charge of the business.

(P.) Lorillard Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of $2,500,000 additional (authorized $50,000,000) Common stock, par $25, on official notice of issuance and payment in full, making the total amount of Common stock applied for $32,811,200. This stock is to be offered to employees at not less than $30 per share. The proceeds will be used as additional working capital.—V. 120, p. 1336, 697.

(Edith Rockefeller) McCormick Trust.—*Land Trust Certificates. Offered.*—The Tillotson & Wolcott Co., Cleveland, are offering at $500 and rentals for each 1-1400th share, to yield 5½%, Land Trust certificates representing 1,400 equal shares of equitable ownership in the fee simple title (subject to 99-year lease) of the Edith Rockefeller McCormick Trust Property, southwest corner of Michigan Ave. and Oak St., Chicago, Ill.

The lease is unconditionally guaranteed by Mrs. Edith Rockefeller McCormick. Certificates issued by Guardian Trust Co., Cleveland, O., trustee. Dated April 1 1925. Each certificatee represents an undivided 1,1400th interest, or some multiple thereof, of the whole. Rentals payable through the trustee by check to certificate holder Q.-J. upon each 1-1400th share. Subject to call purchase in whole or in part at $525 for each 1-1400th share after the fifth year.

The legal ownership of the property, subject to a 99-year lease, is vested in Guardian Trust Co. of Cleveland, O., trustee. Under the terms of an agreement and declaration of trust, the trustee has issued land trust certificates representing shares of the equitable ownership of the property. Each share consists of 1-1400th undivided part of the entire ownership.

The trustee, from the amounts paid to it by the lessee, will remit to each certificate holder by check quarterly, Jan. 1, April 1, July 1 and Oct. 1, his pro rata share up to $27 50 per annum for each 1-1400th share. These additional amounts, it is estimated, will be sufficient to acquire by tender or call purchase all of the land trust certificates within 36 years.

Each certificate represents 1-1400th share interest, or some multiple thereof, in the equitable ownership in the parcel of land on the southwest corner of Michigan Ave. and Oak St., Chicago, Ill., being 103 ft. 10½ in. on Michigan Ave. and 187 ft. 4¾ in. on Oak St., upon which stands a new high grade attractive shop and office building covering the Michigan Ave. frontage to a depth of 137 ft. plus. The south side of the building facing on a 10 ft. alley has a depth of 67 ft. and in the rear of this and connected with it are two buildings facing on the alley one of two stories and one of one story. On Oak St., in the rear of the Michigan Ave. frontage, are two business and apartment buildings, one of three stories and one of four stories. The parcel of land has three frontages, assuring ample light and comparative freedom from fire risk due to general conflagration.

The zoning laws of the city permit the erection of buildings facing on Michigan Ave. to a height of 264 ft. above the sidewalk level, without restriction to use. The district is improving rapidly due to the construction of fine buildings, and in the minds of most well informed people will continue to enhance in value.

The land has been appraised by Clark & Trainer and Wm. A. Babcock & Sons, both of Chicago, at $1,070,740 and $1,073,800, respectively. The buildings have been appraised by the same authorities at an average price of $250,000 after depreciation.

The property is leased by Guardian Trust Co., trustee, to the Edith Rockefeller McCormick Trust by ground lease dated April 1 1925 for a period of 99 years, renewable forever. The lease contains an option to purchase the fee title of the leased premises at any time after the end of the fifth year at an amount equal to $525 for each 1-1400th share of the equitable ownership.

The lessee agrees to pay all taxes, charges and assessments on the leased property, and an annual flat charge of $38,500 for five years and $49,000 thereafter, of which $38,500 is sufficient to pay $27 50 per annum in respect to each 1-1400th share represented by land trust certificates of this issue, leaving a minimum of approximately $10,500 applicable to the optional purchase of land trust certificates.—V. 119, p. 3017.

McNab & Harlin Mfg. Co.—*Sale.*—

The plant was auctioned for $171,000 March 23 to the Bryant Manufacturing Co. of New York City. See V. 120, p. 1467.

Manufacturers' Finance Co. (Baltimore).—*Collateral Trust Gold Notes Sold.*—Baker, Watts & Co., Redmond & Co., Hambleton & Co. and Brokaw & Co. have sold at 99 and int. to yield over 6⅛% $5,000,000 10-Year 6% Collateral Trust gold notes, Series "A."

Dated April 1 1925; due April 1 1935. Int. payable A. & O. without deduction for normal Federal income tax not in excess of 2%. Conn. 4-mill tax, Penna. 4-mill tax, Maryland 4½-mill tax and District of Columbia 5-mill tax refunded. Denom. $1,000 and $500 c*. Red., all or part, on any int. date on 60 days' notice at 105 and int. prior to April 1 1930, the premium to be reduced 1% on April 1 1930 and on April 1 of each succeeding year. Baltimore Trust Co., Baltimore, Md., trustee. Principal and interest payable at the office of Commerce Trust Co., Baltimore, or Bank of America, New York.

Data from Letter of Pres. V. C. Dunnington, Baltimore, March 25.

Company.—Is one of the oldest of the so-called non-notification commercial banking companies in the United States, and has been in successful operation since its inception in 1910. Company owns all the Common Beneficial interest shares of the Manufacturers' Finance Trust, which conducts a similar business in Illinois and surrounding territory with headquarters in Chicago.

About 80% of the volume of business of the company and the Trust consists of the purchase of open accounts and notes receivable from reliable manufacturers, wholesalers and jobbers representing widely diversified industries. The balance of the volume consists of automobile and installment liens and mortgage notes. The seller of the accounts receivable guarantees the payment of same for 100% of the face value, although advances are made to the seller of not more than 80% of the net face value of the account so purchased. The balance is withheld until the collection of the total amount.

The percentage of loss since organization has averaged less than 1-5 of 1% of the accounts, &c., purchased.

Security.—Company will pledge as security for these notes open commercial accounts, acceptances, drafts, notes or installment or motor lien obligations in an amount equivalent at all times to 120%, or cash equivalent to 100% of the total aggregate amount of the outstanding notes.

The security behind these notes will, therefore, be as follows: (1) A margin of 20% in the value of the collateral over and above the amount of notes outstanding; (2) a minimum margin of 20% in invested capital; (3) the collateral will consist of the diversified obligations of many original purchasers; (4) these purchase obligations in turn bear the endorsement or guarantee or contain a repurchase agreement of the firms from which the obligations were purchased; (5) company's capital, surplus and undivided profits total over $5,000,000.

The assets of the company are practically self-liquidating, and the average life of the receivables purchased is 4 months or less. As an indication of the liquid character of the business, it is to be noted that the average monthly borrowings during 1924 could have been retired within 30 days by the application of the average monthly cash receipts plus the average cash on hand.

Purpose.—Proceeds will be used for the reduction of current loans and for the expansion of the business.

Earnings.—Volume of business and net earnings of the company for the past 9 years, including business of the Manufacturers' Finance Trust since organization and the earnings of the Trust accruing to the parent company, were as follows (the column showing times interest earned being based on interest actually paid or accrued):

Year—	Volume of Business.	Net Before Interest.	Interest Paid or Accrued.	Times Interest Earned.	P.C. Earned on Com. Stk. Currently Outstand'g
1924	$78,849,673	$892,170	$338,049	2.64	35.74
1923	76,475,647	792,368	297,486	2.66	29.49
1922	59,468,280	642,141	299,202	2.14	30.64
1921	47,961,692	632,065	346,545	1.82	21.38
1920	65,590,438	749,800	374,520	2.00	34.25
1919	50,277,000	534,876	232,118	2.30	42.40
1918	42,929,025	510,574	234,074	2.18	30.83
1917	40,312,691	381,674	179,964	2.12	34.51
1916	24,882,739	264,703	90,743	2.92	29.16

Sinking Fund.—A semi-annual sinking fund, beginning Oct. 1 1925, sufficient to purchase 2% (4% per annum) of the greatest total amount of Series "A" notes issued, will be used to purchase these notes if available at not exceeding 101½ and int. until April 1 1933; thereafter at 101 and int. until April 1 1934, and thereafter at 100 and int. until maturity. Funds not used for this purpose within three months after the date the funds are received shall revert to the company.—V. 120, p. 837.

Manufacturers' Finance Trust, Chicago.—*Listing.*—

The committee on securities, Baltimore Stock Exchange, has authorized the listing of $500,000 (20,000 shares, par $25) additional Pref. Beneficial Interest shares.

Financial Statement as of Jan. 31 1925.

Assets.		Liabilities.	
Cash	$406,107	Common shares	$200,000
Accts. and notes receivable	2,069,765	Preferred shares	300,000
Motor liens	a565,496	Collateral trust notes	2,094,000
Repossessed cars	47,433	Final paym'ts due customers	405,269
Investments	5,000	Unearned commissions	39,591
Prepaid interest	15,598	Pref. beneficial int. dividend	1,750
Furniture and fixtures	1	Undivided profits	68,791
Total	$3,109,402	Total	$3,109,402

a Notes and acceptances secured by negotiable warehouse receipts, $1,844,988 less rediscounted, $1,279,493. Compare also V. 120, p. 837.

Marshall Square Building, San Francisco.—*Bonds Offered.*—S. W. Straus & Co., Inc., are offering at prices to yield from 6% to 6.15%, according to maturity, $1,750,000 1st Mtge. 6% Serial Coupon bonds. Safeguarded under the Straus Plan.

Dated Feb. 15 1925; serial maturities, 3 to 16 years. Interest payable F. & A. at offices of S. W. Straus & Co. Callable at 104 and int. for the first five years, and at 102 and int. thereafter. Federal income tax of 2% paid by borrower. Denom. $1,000, $500 and $100.

The land on which the Marshall Square Bldg. is to be erected forms the major portion of a triangular city block at the entrance to the Civic Centre of San Francisco, with public parks facing the north and west sides and Market St., principal business thoroughfare of the city, forming the third side. It has frontages of 198 ft. on the northwesterly side of Market St., 113 ft. on the south side of Fulton St., 207 ft. on the east side of Hyde St., and 40 ft. on the north side of Grove St., comprising approximately 32,000 sq. ft. and is one of the three largest individual holdings of business property in this part of the city.

The building is to be of steel frame and terra cotta fireproof construction in a very attractive Spanish type of architecture, four stories high and surfaced with buff terra cotta. The portion of the building fronting on Market and Grove Sts. will contain 13 stores comprising 233 front feet, and 46,000 sq. ft. of rentable office space. The office floors will be reached through an entrance from Market St.

That portion of the building occupying the corner of Hyde and Fulton Sts. will be a fully equipped and elaborately appointed threatre of 2,400 seats. The theatre is to have an ornate entrance 36 ft. wide on Market St., another handsome entrance on Hyde St., and a stage entrance on Fulton St. The auditorium will contain a balcony and a lounge balcony. Steam heat and mechanical ventilation will be supplied to all offices, and an especially designed ventilating and heating system will serve the theatre, distributing washed and temperature conditioned air through metal ducts to all parts of the house. The Fulton St. frontage of this building is to be faced by an ornamental colonnade of cut granite extending also onto the Hyde St. frontage, according to plans now being developed by the City of San Francisco as a part of the Civic Centre scheme.

This property, the land and completed building, is appraised at $2,838,660.

The average earnings of this property over the period of this bond issue, after deductions for taxes, insurance, operating expenses and ample allowance for vacancies, are estimated at an annual net income of $224,000, which is more than twice the greatest annual interest charge under this bond issue.

The theatre has been leased for a term of 50 years to Alexander Pantages at a graduated rental of $85,000 per year for the first five years and increasing to $105,000 per year for the last 20 years, Mr. Pantages paying the taxes and operating expenses for the theatre portion of the building. This lease will be assigned to the trustee for the benefit of the bondholders.

May Department Stores Co. & Subsid.—*Annual Report.*

Years End. Jan. 31—	1924-25.	1923-24.	1922-23.	1921-22.
Net sales	$89,932,915	$90,997,655	$61,685,253	$58,981,639
Cost of goods sold	$83,070,708	$83,132,241	$55,602,059	$53,997,148
Deprec. & amortization	571,329	441,726	414,078	366,253
Net profits	$6,290,879	$7,423,687	$5,669,116	$4,618,238
Other income	468,730	431,855	610,116	489,546
Total	$6,759,608	$7,855,542	$6,279,233	$5,107,784
Federal taxes (est.)	$850,000	$1,175,000	$775,000	$1,100,000
Res. for shrink. in val. of inven. & accts. rec	------	------	------	Cr1,250,000
Preferred divs. (7%)	376,250	389,375	406,875	424,375
Common divs	(10%)2,599,711	(10)2599,625	(8)1,599,748	(8)1,599,648
Balance, surplus	$2,933,647	$3,691,542	$3,497,610	$3,233,761
Previous surplus	9,255,917	5,831,292	8,572,674	5,557,990
Divs. on Pf. stk. reacq'd	4,648	9,338	19,488	31,213
Total surplus	$12,194,212	$9,532,172	$12,089,772	$8,822,964
To special surplus	250,000	250,000	250,000	250,000
Prem. on Pref. stock	22,410	26,255	8,480	290
Stock dividend	------	------	a6,000,000	------
Profit & loss surplus	$11,921,801	$9,255,917	$5,831,292	$8,572,674

a 30%.—V. 119, p. 333.

Moline Plow Co., Inc.—*Liquidation and Distribution—Nothing for Second Preferred and Common Stockholders.*—

The trustees (below) in a letter dated March 3 to holders of Debenture Bond 1st Pref. stock, 2d Pref. stock and Common stock participation certificates of the Moline Plow Co., Inc., stated in substance:

As previously advised, the continued depression in the agricultural industry made it impossible, despite vigorous efforts on the part of the officers

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and directors of the company, to operate on a profitable basis. As a result the operations of all but the tillage implement division of the company at Moline, Ill., were discontinued. A considerable portion of the unusable inventories in the discontinued lines have been liquidated and some of the discontinued plants have been sold. The company on Feb. 26 1925 had on hand approximately $4,333,000 in cash and certain other assets consisting of unsold discontinued plants and inventories, which remained to be liquidated. Company also had on hand all the capital stock of the *Moline Implement Co.*, an Illinois corporation, which is the company into which the tillage implement division of Moline Plow Co., Inc., was segregated in order to conserve the value of the assets of this division in a going company (V. 120, p. 461). The operations of this particular division of the company have almost continuously been profitable and it was deemed unwise to sacrifice this unit through liquidation. Moline Plow Co., Inc., had practically no current indebtedness outstanding on Feb. 26 1925 and was free from litigation.

In the months of November and December the directors made extensive efforts to sell all the assets of the company (excluding cash), but were unable to negotiate what seemed to them to be a satisfactory sale. It was then decided that immediate steps should be taken to distribute cash on hand and the stock of the Moline Implement Co. to the security holders of Moline Plow Co., Inc., as their rights might appear, and to continue the liquidation of discontinued plants and inventories.

The directors, in conjunction with the trustees (below), by a letter dated June 5 1924, suggested a plan for the distributing of cash on hand at that time, but this plan was not consummated because of the failure to obtain the substantially unanimous agreement of the holders of debenture bond and 1st Pref. stock participation certificates, although in fact a little over 90% in amount did agree to such plan. This agreement was sought because of certain Moline Plow Co., Inc., charter proviisons, which raised some question as to priority between debenture bond participation certificate holders and 1st Pref. stock participation certificate holders. Incidentally this question of priority is not of any practical moment to the holders of debenture bond and 1st Pref. stock participation certificates to the extent their holdings of these respective participations are in equal amount and to the extent of their equal holdings their distributive share out of the assets will be the same whichever way the question of priority may be ultimately determined.

The question of priority affects only a relatively nominal amount of debenture bond participations which are held without the corresponding 1st Pref. stock participations and vice versa. The directors had been advised by counsel that, failing such substantially unanimous consent, a distribution of assets to such participation certificate holders, as their rights might appear, should be made only under the authority of a court of competent jurisdiction. It was then decided that appropriate legal proceedings should be taken to accomplish this result. The trustees, having been requested so to do by the holders of $6,280,114 of debenture bond participations, $6,280,065 of 1st Pref. stock participations and 31,531 shares of Common stock participations, respectively, filed on March 2 1925 in the Chancery Court, Richmond, Va., a bill of complaint asking for the dissolution of Moline Plow Co., Inc., on the statutory ground that it had failed in its principal purpose. Moline Plow Co., Inc., filed its answer to this bill of complaint and the Court on March 2 1925 entered an order dissolving the company, and, pursuant to the statute, continued the directors as trustees to liquidate the company's affairs.

Subsequently the director trustees filed their first report in the Virginia Court. This report shows (subject to certain minor adjustments to be made) the following assets:

Cash on hand	$4,333,000
Capital stock of the Moline Implement Co., 30,000 shares of no par value with a book value of	3,000,000
Other assets consisting of receivables, unliquidated real estate, buildings and inventories with a book value of	5,075,000
Total	$12,408,000

There were issued and are now outstanding participation certificates covering a total of approximately $25,000,000 of debenture bonds and 1s Pref. stock. From the report of the director trustees it is clear that the assets of the company in the hands of the director trustees are not sufficient to satisfy the debenture bonds and 1st Pref. stock obligations in full. In fact, there will undoubtedly be a further substantial shrinkage from book values on liquidation by the director trustees of the receivables, plants, buildings and inventories. Furthermore, although Moline Implement Co. has been set up on what is deemed to be a sound basis, the value of this stock is necessarily problematical, inasmuch as its value depends considerably on future successful operation. We have therefore merely given you the book values. Under these circumstances, it seems quite obvious that the holders of 2d Pref. stock and Common stock participation certificates will not receive anything for their holdings.

We have requested the director trustees to expedite, as much as possible, the payment of a cash dividend and we are advised that the director trustees will, at the earliest possible date, seek an order from the Court authorizing a distribution of the cash on hand and that they will, as soon thereafter as circumstances will allow, seek an additional order for the distribution of the stock of the Moline Implement Co. There will be further distribution as the liquidation of unsold discontinued plants and inventories progresses.

In the event of any unexpected development affecting the interest of the holders of 2d Pref. stock and Common stock participation certificates, the trustees will communicate further with such participation certificate holders, but there is not now any reasonable prospect that there will be any occasion for the trustees to communicate further with such security holders or to take any further action on their behalf.

[Signed: Frank O. Wetmore, Arthur Reynolds, C. E. Mitchell, Joseph E. Otis and J. E. Blunt Jr., trustees acting under the agreement of May 5 1922, known as Moline Plow Co. Trust.]

In a further circular letter dated March 16, to holders of Debenture Bond and First Preferred Stock Participation Certificates, the trustees stated in substance:

The liquidating trustees presented to the Court at Richmond on March 2 1925 the matter of immediate distribution of cash coming into their hands as such liquidating trustees. The record before the Court disclosed the questions of priority as between 1st Pref. stock participations and debenture bond participations and also disclosed that, with the exception of $71,000 approximately of each class of participations, the participations respectively were held in equal amounts by the respective holders thereof. It was represented to the Court that, to the extent that holdings of debenture bond and 1st Pref. stock participations were in equal amounts, the questions of priority were of no practical moment in respect of the distributive shares to be received in liquidation by such holders respectively, and that it would be unnecessary to postpone immediate distribution of cash on hand (awaiting a decision of the priority questions), if the holders of debenture bond and 1st Pref. stock participations, to the extent their respective holdings were equal, would deposit their participations (in equal amounts) and would agree that these participations should be put together finally and unseverably as a basis for determining such holder's distributive share of the assets of company, in liquidation—provided, of course, that sufficient participations in amount were so put together toavoid possible insufficiency of funds to meet any future priority requirements.

The liquidating trustees requested the Court to enter an appropriate order under which immediate distribution of available cash could be made to the holders of 1st Pref. stock and debenture bond participations to the extent these participations were deposited in equal amounts. The Court entered an order on March 2, which provides in substance that the holders of debenture bond participations and 1st Pref. stock participations may deposit them with the First Trust & Savings Bank, Chicago, as depositary for the trustees, in equal amounts (that is to say that the principal amount of the debenture bonds represented by the debenture bond participations so deposited shall be equal to the par value of the 1st Pref. stock represented by the 1st Pref. stock participations so deposited), and when debenture bond participations representing debenture bonds of $10,000,000 and 1st Pref. stock participations representing 1st Pref. stock of $10,000,000 shall be so deposited, and each person so depositing shall deposit with the trustees (through First Trust & Savings Bank) agreements that participations so deposited shall remain in the hands of First Trust & Savings Bank, and shall not be assigned, transferred, hypothecated, encumbered or dealt in or with, in any manner whatsoever, until after the termination of this suit and the complete distribution of all the assets of said Moline Plow Co., Inc., in liquidation, then the trustees, in liquidation, shall pay to your trustees, for payment, through the First Trust & Savings Bank, Chicago, to depositing participation holders the following sums, to wit, for each debenture bond participation (one bond, $1,000 face value), so deposited, $170, and for each 1st Pref. stock participation (one share, $100 par value), o deposited, the sum of $17. Fractional payments are to be made for fractional amounts deposited. The order of the Court provides that the First Trust & Savings Bank (as depositary) shall issue to each depositor a joint non-transferable and non-negotiable receipt for such deposited participations and shall hold the deposited participations and the certificates until the complete distribution of all the assets of company.

At the time of the reorganization of the original Moline Plow Co., each creditor received for each $1,000 of indebtedness a participation of $500 of debenture bonds and a participation of $500 1st Pref. stock (that is 5 shares of 1st Pref. stock), so the proposed distribution is on the basis of $85 for each of such $500 of debenture bonsd and $85 for each of such $500 of 1st Pref. stock so issued, or, in other words, $170 for each $1,000 of original indebtedness, or 17%.

The order of the Virginia Court entered March 2 1925, superseded the voluntary plan proposed by the trustees in the letter dated June 5 1924. Under that proposed plan, however, a great many participation certificate holders deposited their certificates and now hold certificates of deposit (issued since June 5 1924), for their respective holdings of 1st Pref. stock and debenture bond participations. The Court order contemplates that the holders of these certificates of deposit issued by the First Trust & Savings Bank, Chicago, under the June 5 plan, if they desire to deposit under the order of the Virginia Court, shall surrender such certificates of deposit to the First Trust & Savings Bank, authorizing it to put together and hold the respective participants pursuant to the order of the Court—the First Trust & Savings Bank issuing a non-transferable and non-negotiable receipt reciting the fact of the deposit of 1st Pref. stock and debenture bond participations subject to the provisions of the Court order.

There are certain creditors of the original company who deposited their claims with protective committees at the time of reorganization, and who received certificates of deposit, which entitle them to receive participation certificates for debenture bonds and 1st Pref. stock (also Common stock) of Moline Plow Co., Inc., on the same pro rata basis as other original depositors who have surrendered their original certificates of deposit for such participation certificates of Moline Plow Co., Inc. The holders of such original certificates of deposit, if they desire to participate in the present distribution, should surrender them to the First Trust & Savings Bank, Chicago, authorizing it to hold the participation certificates applicable to such certificates of deposit, as deposited under the order of the Virginia Court—the First Trust & Savings Bank returning a non-transferable and non-negotiable receipt for such certificates pursuant to the Court order.

As above outlined there are certain debenture bond participations held by persons who hold no corresponding 1st Pref. stock participations, and vice versa. There are also persons who hold some of each but the total of whose debenture bond participations exceeds the total of 1st pref. stock participations, and vice versa. These total divergencies affect only $71,000 approximately of each clas sof participations amounting to $12,500,000 each. The order of the Court provides protection for the distributive shares of such holdings, but the distribution on such unequal holdings will have to await a determination by the Court of the questions of priority. The Court has reserved its decision on the questions of priority. It may be said here that the trustees are hopeful that these divergent holdings may, to a great extent, be "put together" by mutual agreement of the respective holders thereof and committed to the distribution permitted by the order of March 2 1925 of the Virginia Court.

In such cases where the holders of both 1st Pref. stock and debenture bond participations deposit under the Court order and there is an excess of debenture bond over 1st Pref. stock prticipations or vice versa, it is proposed that the First Trust & Savings Bank will put together these participations to the extent that they are in equal amounts (issuing its non-transferable and non-negotiable receipt therefor) and will issue participation certificates for the excess debenture bond participations or 1st Pref. stock participations, as the case may be—holding the participation certificate for such excess subject to the order of the holder thereof. In a few cases the inequality involves a relatively negligible amount and the holders may desire to waive the excess.

As soon as the necessary amounts are deposited and the liquidating trustees pay to your trustees against such deposit, the sums ordered by the Court, your trustees will expedite the payment to depositors.—V. 120, p. 461

Midvale Co. (and Subsidiary).—*Annual Report.*—

Consolidated Income Account Year Ended December 31 1924.

Sales, $5,411,185; cost, $5,015,717; manufacturing profit	$395,468
Other income	73,003
Total income	$468,471
Deduct provision for depreciation	277,609
Net profit	$190,861
Previous surplus	336,205
Profit and loss surplus	$527,066

—V. 118, p. 1673.

Murray Body Corp.—*Listing.*—

The New York Stock Exchange has authorized the listing of 78,874.7 shares of its Common stock, no par value, on official notice of issuance in exchange for outstanding stock of J. W. Murray Mfg. Co., with authority to add on or after April 1 1925 2,250 shares of stock on official notice of issuance as a stock dividend, making the total amount applied for 231,124.7 shares (authorized 300,000 shares).

The above 78,874.7 shares are to be issued for the purpose of acquiring outstanding Common stock, par $10 per share, of J. W. Murray Mfg. Co., on the basis of one share of Murray Body Corp. Common stock for 2½ Shares of Common stock of J. W. Murray Mfg. Co.

The additional 2,250 shares of Common stock are authorized to be issued as a stock dividend on April 1 to holders of record of Murray Body Corp. Common stock March 17, on the basis of 1½ shares for each 100 shares outstanding.—V. 120, p. 1468, 1213.

National Cash Register Co.—*Patent Litigation.*—

See Remington Arms Co., Inc., below.—V. 120, p. 1469, 592.

National Tea Co.—*Annual Report Calendar Years.*—

	1924.	1923.	1922.	1921.
Sales	$39,058,830	$31,292,239	$20,632,332	$16,283,146
Net profits	$1,686,208	$1,244,387	$1,095,933	$732,974
Federal taxes	213,215	155,493	138,524	198,931
Sinking fund	*Cr.*35,000	55,000	50,000	50,000
Add'l Fed'l taxes (1917)	------	5,542	------	------
Preferred dividends	90,058	64,632	62,181	65,006
Common dividends	376,060	113,096	110,000	50,000
Common stock dividend	a150,000	------	------	------
Balance, surplus	$891,874	$850,624	$735,228	$369,037

a 30,000 shares of no par value.

Balance Sheet December 31.

Assets—	1924. $	1923. $	*Liabilities*—	1924. $	1923. $
Land, bldgs., mach. & equip't, &c	4,239,633	3,018,248	7% Pref. stock	1,300,000	1,100,000
Goodwill	2,079,022	2,063,318	Common stock	x1,037,139	887,139
Treas. stk. (com.)	------	125,231	Pur. money oblig.	747,850	224,350
Inventories	4,927,399	3,384,336	Note payable	100,000	------
Acc'ts & notes rec.	210,540	335,759	Notes pay'le (curr.)	1,050,000	869,500
Mtges. receivable	3,250	79,158	Accts. payable	1,653,287	1,823,161
Invests. N. T. Co. pref. stock	------	13,039	Reserves	35,818	20,481
Employees' liabil'y on stock purch.	------	151,579	Trade accept., &c.	362,114	------
Inv. in affil'd co.	60,000	60,000	Def'd profit on Pf. stock repurch'd and canceled	20,997	14,497
Cash	326,278	417,242	Rent rec'd in adv.	------	306
Deferred charges	115,046	107,156	Approp. surp. for redemp. of Pref.	90,833	125,833
Reorg. expense	113,694	95,150	Unapprop. surplus.	5,676,823	4,784,949
Total	12,074,863	9,850,217	Total	12,074,863	9,850,217

Contingent liability in respect of Federal taxes in dispute, $73,000.
x Authorized and issued, 50,000 shares of no par value.—V. 120, p. 461.

National Transit Co.—*Annual Report.*—

Calendar Years—	1924.	1923.	1922.	1921.
Net earnings	$774,740	$1,024,572	$930,203	$1,853,459
Dividends paid	(12%)763,500	(16)1018,000	(14)890,750	(28)1781,500
Miscellaneous	1,735	733	900	5,370
Balance, surplus	$9,505	$5,839	$38,553	$66,589

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Balance Sheet Dec. 31.

Assets—	1924. $	1923. $	*Liabilities—*	1924. $	1923. $
Pipe line plant	8,460,253	8,506,279	Capital stock	6,362,500	6,362,500
Other investments	9,000,755	8,031,728	Current liabilities	105,823	154,617
Cash	572,003	646,224	Deprec., tax liab., insurance, &c	8,532,610	8,356,673
Accts. receivable	1,597,591	2,287,510	Corporate surplus	4,661,682	4,652,177
Deferred assets	26,600	47,256			
Unadjusted debits	5,413	6,960			
			Total (each side)	19,662,615	19,525,966

—V. 120, p. 967, 462.

Natomas Co. of California.—*Annual Report.*—

Calendar Years—	1924.	1923.	1922.	1921.
Returns fr. gold dredging	$1,384,901	$1,576,591	$1,644,527	$1,548,328
Oper. exp., incl. taxes, insurance & rentals	965,810	1,101,929	1,187,126	1,261,929
Operating income	$419,091	$474,662	$457,401	$286,399
Other income	472,027	623,392	622,521	235,282
Gross income	$891,118	$1,098,054	$1,079,922	$521,681
Bond interest, &c	$841,874	$856,832	$850,484	$641,204
Depreciation } Exhaust. of mineral area }	x225,433	115,717 / 470,550	274,731 / 570,113	231,466 / 544,476
Net loss for year	$176,190	$345,045	$615,406	$895,465

x Depreciation, $109,457 exhaustion of mineral area, $214,715 reduction of Western Pacific RR. Co. bonds to market, $57,401 settlement of claim made by Yosemite Stone Co., $5,000 less estimated value of materials salvaged from dismantled dredges, $155,142.—V. 118, p. 1529.

New York Air Brake Co.—*Annual Report.*—

Calendar Years—	1924.	1923.	1922.	1921.
Sales } Cost of manufac'g, &c. }	Not stated	Not stated	$6,711,462 / 4,502,826	$2,434,743 / 1,975,079
Gross profit	$2,164,068	$3,592,359	$2,208,636	$459,664
Other income	194,130	421,339	34,355	48,114
Total income	$2,358,198	$4,013,698	$2,242,991	$507,778
Admin., &c., expenses	467,307	458,397	353,278	374,030
Taxes, franchises, &c	203,828	376,511	56,504	72,829
Royalties	246,879	413,428	437,997	43,906
Coupons on bonds	------	------	------	180,000
Interest paid } Bond int. & discount }	197,179	191,991	229,394 / 200,787	295,714 / ------
Class "A" dividends	($4)400,000	($5)500,000	(84c.)84,000	------
Common "B" dividends	($4)800,000	($3)600,000	------	y375,000
Sundry charges, &c	3,606	46,883	6,288	------
Balance, surplus	$39,398	$1,426,488	$874,741	def$833,699
Prev. cap. stk. & surplus	11,390,924	11,080,202	11,457,457	14,047,629
Tr. fr. spec. res. acc't	314,100	------	------	------
Total cap. stk. & sur.	$11,744,422	$12,507,690	$12,332,198	$13,213,930
Adjustments	62,120	115,765	50,458	1,756,472
Net charge not appl. to oper., incl. fin'g cost	------	------	701,539	------
Res. for contingencies	------	500,000	500,000	------
Res. for pur. of bonds	------	500,000	------	------
Capital stock & surplus Dec. 31	$11,682,302	$11,390,924	$11,080,202	$11,457,458

x After deducting cost of manufacture, labor and materials, including repairs, renewals, depreciation, &c.
y Dividends of 3¾% on old stock of $100 par value.

Note.—The dividends shown above for 1923 include $1 per share on the Class "B" stock, due on Feb. 2 1924, and $1 per share payable on the Class "A" stock, payable Apr. 1 1924.

Comparative Balance Sheet December 31.

Assets—	1924. $	1923. $	*Liabilities—*	1924. $	1923. $
Land, bldgs., machinery, &c	5,758,884	6,069,476	Class "A" stock	x4,550,000	5,000,000
Int. in Beebe's Isl. Corp. wat. pow. rights & devel	1,509,517	1,509,517	Common stock	y11,682,302	11,390,924
Patents, trade, names, &c	5,502,709	5,502,709	st M. 6s, 1928	3,000,000	3,000,000
Other equipment and fixtures	133,381	152,223	Acc'ts pay., royalties, &c	648,171	445,046
Cash	3,287,393	3,625,087	Accrued accounts	53,317	102,924
Acc'ts receivable	1,882,200	2,400,177	Divs. payable	411,382	411,591
Securities	933,557	550,162	Federal and State taxes accrued	190,000	325,000
Inventories	2,419,583	1,974,676	Reserve for contingencies	1,000,000	1,000,000
Misc. acc'ts & inv.	178,139	242,641	Reserve for purchase of bonds	185,900	500,000
Deferred charges	115,709	148,816	Total (each side)	21,721,072	22,175,485

x 100,000 shares of no par value. $5,000,000, less held in treasury, $450,000. y 200,000 shares of no par value.—V. 120, p. 593.

New York Dock Co.—*New Director.*—

George E. Roosevelt has been elected a director succeeding Andrew W. Smith.—V. 119, p. 2073.

920 Broadway Building, N. Y. City.—*Bonds Offered.*—Commonwealth Bond Corp., New York, is offering at par and int. $650,000 6% 1st Mtge. Real Estate Loan.

Dated April 1 1925, due serially April 1 1926 to April 1 1940. The bond certificates of this issue are a legal investment for executors, administrators, trustees and other persons holding trust funds in the State of New York. American Trust Co., 135 Broadway, N. Y. City, trustee. Interest payable A. & O. at office of the trustee. Callable on any int. date on 30 days' notice at 102 and int. The normal Federal income tax up to 4% will be paid or refunded. The Penn. 4 mills tax, the District of Columbia 5 mills tax, the Conn. 4 mills tax, Maryland securities tax and the Mass. 6% income tax are refundable. Denom. $100, $500 and $1,000 c*.

Security.—The loan is secured by a closed first mortgage on the 16-story fully rented store, office and loft building and the land on which it stands. The property has a value of $975,000, as appraised by Hermann de Selding of 160 Broadway, New York. That figure equals 150% of the amount of this loan. The title is guaranteed by the New York Title & Mortgage Co., which insures this mortgage on the property as a valid first lien. Adequate fire insurance is carried, the insurance being made payable to the trustee for the protection of the bond certificate holders.

Earnings.—The building is fully rented, as it has been for practically all of the time since it was completed. The gross rents received are at the rate of $107,990 yearly. Operating expenses average $31,655, leaving a net annual income of $76,335, or about twice the greatest annual interest charge on this first mortgage bond certificate issue. The income from the building should be materially increased during the next few years. Rents in the neighborhood for space of the same character are considerably higher than those being paid by tenants in 920 Broadway. As existing leases expire the rental return can be increased by making the new leases at the rates now prevailing for similar space.

Borrowing Corporation.—The borrowing corporation is the Thompson Contracting & Construction Co., Inc. In addition to holding this property the borrowing corporation owns all of the stock of the E. L. W. Holding Co., which owns property at 342-346 West 71st St. with an equity of $100,000 and property at 308-310 West 97th St. with an equity of $300,000. The borrowing corporation also owns all of the stock of the Let Realty Co. which owns property at 287-291 Edgecombe Ave. valued at $290,000, with an equity reported to be $80,000.

Nipissing Mines Co., Ltd.—*Regular Dividend—Cash, etc.*

The directors have declared the regular quarterly dividend of 3% on the outstanding $6,000,000 capital stock, par $5, payable April 20 to holders of record March 31. Extras of 3% were paid in addition to the usual quarterly dividend in January and October 1924 and in Jan. 1925.

Financial Statement March 21 1925, Showing Total Cash, etc., $4,428,527.

	Mar. 21'25.	Dec. 19 '24.
Cash in bank, including Canadian bonds, U. S. Treasury certificates and investments	$3,688,804	$3,801,289
Ore and bullion in transit and on hand, &c. (value)	739,723	856,835

—V. 119, p. 3018.

Northern Redwood Lumber Co.—*Bonds Called.*—

Certain 1st Mtge. bonds dated April 1 1920, aggregating $125,000, have been called for redemption April 1 at 101 and int. at the Detroit Trust Co., trustee, Detroit, Mich.—V. 117, p. 1355.

Oakland Cotton Mills, Newberry, S. C.—*To Increase Stk.*

The stockholders will vote April 21 on increasing the authorized capital stock from $500,000 to $760,000, to consist of 2,500 shares of Common stock and 5,100 shares of 7% Preferred stock.

Ohio Brass Co., Mansfield, Ohio.—*$2 Extra Dividend.*—

An extra dividend of $2 per share has been declared on the Common stock, no par value, in addition to the regular quarterly dividend of $1 per share, both payable April 15 to holders of record March 31.—V. 119, p. 1404.

Oklahoma Eastern Oil Co.—*Annual Report.*—

Calendar Years—	1924.	1923.
Income from oil, gasoline, &c	$713,070	$307,760
Operating expenses and taxes	252,473	234,975
Net earnings from operations	$460,597	$72,785
Surplus adjustments	*deb.*19,187	*cr.*225
Dividends paid	(15%)171,600	------
Net surplus for year	$269,810	$73,069
Previous surplus	74,057	Not
Surplus from lease recovery	1,076,074	stated
Total surplus Dec. 31	$1,419,941	$74,056

Balance Sheet December 31.

Assets—	1924.	1923.	*Liabilities—*	1924.	1923.
Prop., leases, &c	$2,353,430	$857,534	Capital stock	$1,144,000	$1,144,000
W'house stocks & autos	------	63,539	Reserve for taxes	1,024	834
Deferred charges	20,715	13,300	Acc'ts payable	36,663	14,757
Treasury stock	2,981	6,306	Surplus	1,419,940	74,057
Acc'ts receivable	69,068	67,585			
Cash	155,433	225,386	Total (each side)	$2,601,627	$1,233,649

—V. 120, p. 1213.

Old Dominion Co.—*Annual Report.*—

Calendar Years—	1924.	1923.	1922.	1921.
Sales of copper, silver & gold	x$3,963,009	$3,840,648	$3,426,206	$1,987,997
Min., treat. & ref. exp	3,687,391	3,344,441	3,306,016	2,675,915
Selling expenses, &c	37,159	45,846	74,103	66,166
Depreciation	94,123	136,348	146,793	142,528
Interest	24,513	58,709	54,911	130,552
Depletion	427,679	368,441	269,292	82,661
Exp. during suspension of operations	------	------	165,068	372,232
Balance, deficit	$307,856	$113,137	$589,978	$1,482,056
P. & L. surp. Dec. 31	563,475	871,331	984,468	1,574,446

x Including in 1924 $18,880 income from investments and miscellaneous earnings.

The total production for 1924, including custom ores, was as follows: 25,400,670 lbs. of refined copper, 155,814 ozs. of silver and 5,531 ozs. of gold, 25,151,261 lbs. of refined copper were sold to buyers at an average price of 13.288c. per lb.—V. 120, p. 1337, 967.

Pennsylvania Coal & Coke Corp. (& Subs.).—*Earns.*—

Period—	—Month of February— 1924.	1923.	—2 Mos. End. Feb. 28— 1924.	1923.
Gross earnings	$510,499	$605,675	$1,077,234	$1,227,262
Oper. exp. & taxes (not incl. Federal taxes)	556,617	598,389	1,169,600	1,183,386
Net income	def.$46,118	$7,286	def.$92,366	$43,876
Miscellaneous income	16,639	21,183	34,155	39,273
Gross income	def.$29,478	$28,469	def.$58,211	$83,149
Depletion & depreciation	24,198	24,331	51,368	49,575
Other income charges	9,092	10,389	18,196	20,798
Net inc before Fed. tax	def.$62,769	def.$6,251	def. $127,774	$12,776

Note.—Federal taxes of subsidiary companies for the first two months of 1925 are estimated at $1,000.—V. 120, p. 1213, 594.

Pet Milk Co. (Formerly Helvetia Milk Condensing Co.).—*Stock Sold.*—Goldman, Sachs & Co. and Lehman Brothers have sold at $102 50 per share, to yield over 6.82%, $1,500,000 7% Cumulative Pref. (a. & d.) stock.

Dividends payable quarterly, cumulative from April 1 1925. In each year beginning with 1926 company will, out of its surplus or net profits, acquire by redemption or by purchase (at not to exceed $115 per share plus unpaid accrued divs.) at least 3% of the largest amount in par value of Pref. stock that shall have been at any one time outstanding. Red., all or part, at any time upon 60 days' notice at 115 and div. National Bank of Commerce in New York, transfer agent; Equitable Trust Co. of New York, registrar.

Capitalization—	*Authorized.*	*Outstanding.*
7% Cum. Pref. stock (par $100)	$5,000,000	$1,500,000
Common stock (no par value)	240,000 shs.	196,800 shs.

Data from Letter of President John A. Latzer, St. Louis, March 19.

Company.—To be presently incorp. in Delaware. Will acquire all of the property, assets and business of the present Illinois corporation bearing the same name. The management of the business will continue unchanged. The Illinois corporation, organized in 1885 as the Helvetia Milk Condensing Co., is one of the largest producers of evaporated milk in the world. Its product is marketed under the trade-mark brand "Pet Milk." Its 22 plants are well equipped and are favorably and widely located. The original capital of the business, amounting to $50,000, has been built up by the accumulation of earnings (with the exception of $100,000) to a net worth of more than $6,700,000.

Purpose.—Proceeds will be used to pay a part of the purchase price of 5 plants recently acquired.

Consolidated Net Profits Available for Preferred Stock of Present Company and Subsidiaries Years Ended December 31.

[After deducting Federal income taxes at present rates and all expenses, including depreciation.]

	1921.	1922.	1923.	1924.	4-Yr. Avg.
Net profits	$1,277,002	$601,162	$1,096,680	$907,106	$970,487
No. times Pf. div. earn.	12.1	5.7	10.4	8.6	9.2

Consolidated Balance Sheet Dec. 31 1924 (After Present Financing).

Assets.		*Liabilities.*	
Land, bldgs., mach'y & equip	$3,603,159	7% Preferred stock	$1,500,000
Cash	820,855	Common stock and initial sur	x6,770,549
Marketable investments	78,500	Due to milk patrons	418,577
Accts. & notes receivable	813,766	Accounts payable	213,044
Inventories	2,227,010	Dividends declared (paid)	141,702
Investments and advances	1,629,947	Reserve for Federal taxes	201,629
Deferred charges	72,265		
Total	$9,245,501	Total	$9,245,501

x Represented by 196,800 shares of no par value (auth. 240,000 shares).

Phillips Petroleum Co.—*To Increase Capital—Report.*—

The stockholders will vote April 21 on increasing the authorized capital stock from 2,000,000 shares (1,850,666 shares outstanding) to 2,500,000 shares of no par value.

Calendar Years—	1924.	1923.	1922.
Income	$24,832,973	$19,372,585	$12,594,726
Oper. gen. & admin. expenses	7,351,231	5,185,158	2,368,127
Int. & taxes (incl. Federal taxes)	1,782,143	1,735,396	1,026,564
Net income	$15,699,599	$12,452,030	$9,200,035
Depletion, depreciation, &c., reserve	8,538,819	7,809,535	4,230,205
Dividends paid	3,328,964	2,719,739	1,357,810
Balance, surplus	$3,831,816	$1,922,755	$3,612,020
Capital surplus Dec. 31	63,260,350	38,673,943	38,324,167

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The capital surplus statement Dec. 31 1924 follows: Capital surplus Dec. 31 1923, $38,673,943; additions through sale of capital stock during 1924 (including 25,000 shares to be presently issued for properties purchased) $20,754,580; additions to surplus during year, $3,831,816. Capital surplus Dec. 31 1924, after providing for depletion and depreciation reserves, Federal income taxes and other known deductions, $63,260,340.

Consolidated Balance Sheet as of Dec. 31.

Assets—	1924. $	1923. $	*Liabilities—*	1924. $	1923. $
Plant & investm't	85,185,110	66,745,385	Capital surplus	x63,260,340	38,673,943
Acc'ts receivable	1,678,918	1,042,218	10-year debentures	3,200,000	6,067,000
Notes receivable	67,205	1,156,074	Notes payable	y5,870,057	9,450,247
Acceptances rec'le	57,546	44,332	Divs. payable	924,949	591,645
Inventories (at market)	z12,109,091	8,891,723	Notes payable (current)	2,203,007	7,243,645
Prepaid expenses	266,612	274,405	Acceptances pay	------	1,440,000
Cash on deposit	3,770,784	4,169,462	Acc'ts payable	1,414,620	840,889
Deferred charges to operation	271,777	464,374	Dept. & depr. res.	24,689,900	17,443,548
			Accruals	651,411	------
			Accrued liabilities and Federal tax	1,192,761	1,037,056
Total (each side)	103,407,044	82,787,974			

x Authorized, 2,000,000 shares without nominal or par value. Outstanding, 1,875,666 shares. y Due after July 1 1925, $3,209,961; during 1926, $1,679,509; during 1927, $980,586. z After deducting $1,002,639 advance payments on oil sold.—V. 120, p. 1469, 714.

(Albert) Pick & Co., Chicago.—*Annual Report.*—

Years Ended Jan. 31—	1924-25.	1923-24.	1922-23.	1921-22.
Net sales	$17,025,466	$15,214,513	$11,658,135	$10,460,290
Cost of sales & operation		14,106,788	10,808,016	9,867,479
Miscellaneous income	15,971,416	Cr.284,884		
Reserve for taxes		101,600	85,766	60,000
Res. for contingencies	------	275,000	------	------
Preferred dividends (7%)	224,642	227,598	237,895	245,000
Common divs. (16%)	479,747	349,660	240,000	240,000
Balance, surplus	$349,662	$438,750	$286,458	$47,811

Consolidated Balance Sheet Jan. 31.

Assets—	1925. $	1924. $	*Liabilities—*	1925. $	1924. $
Land, bldgs. and equip. less depr.	1,869,992	1,789,003	7% Preferred stock	3,131,800	3,216,200
Patents	1	9,753	Common stock	3,000,000	2,996,830
Good-will	305,000	305,000	Notes payable	4,992,500	4,725,517
Cash	760,435	604,765	Accounts payable	601,622	627,780
Cust. notes & trade accept., accrued int. & accts. rec., less reserve	8,686,887	7,516,063	Custs. credit bal.	182,615	347,004
Inventories	3,418,373	4,267,811	Accr. wages, commissions, &c.	95,247	75,805
Adv. to manuf'rs.	44,819	23,521	Accr. local taxes (estimated)	51,319	49,505
Sundry stocks, &c.	559,643	507,742	Preferred divs.	18,269	18,966
Empl. welfare fund investments	54,788	54,788	Res. for Fed. tax, &c	189,185	124,342
Sund. accts. rec., &c	213,444	210,037	Res. for empl. welfare fund	54,788	45,324
Paper stock, advtg. mat'ls & supplies	65,704	175,105	Res. for conting.	276,009	275,000
Deferred charges	301,869	376,623	Surplus	3,687,603	3,337,941
Total	16,280,956	15,840,213	Total	16,280,956	15,840,213

—V. 118, p. 1022.

Pitney-Bowes Postage Meter Co.—*Debentures Called.*—

All of the outstanding One-Year 6% Gold Debentures, dated Aug. 11 1924, have been called for payment March 28 at par and int. at the Corporation Trust Co., 37 Wall St., N. Y. City. See also V. 120, p. 1099.

Pond Creek Pocahontas Co.—*To Create an Issue of $1,250,000 7% Convertible Debentures and Increase Present Authorized Capital Stock.*—

In order to finance the construction requirements at Pond Creek Pocahontas proper, pay for the acquisition and development of the By-Products Co. and provide a satisfactory working capital for the proper conduct of the business, the directors have recommended to the stockholders the issuance of $1,250,000 10-Year 7% Convertible debentures to be dated May 1 and to be convertible at the holder's option any time before maturity into stock on the basis of 6 shares of stock for each $100 par of debentures.

The stockholders will also be asked to approve an additional 75,000 shares of stock to provide for the conversion of these debentures. [At present the company has authorized and outstanding 125,000 shares of capital stock of no par value.]

The stockholders of record April 1 will be given the right to subscribe at par on or before April 15 to the proposed issue of convertible debentures.

Income Account for Calendar Years.

	1924.	1923.
Deficit from coal operations (less misc. income)	$13,203	prof.$18,125
Int. on bank deposits and Govt. securities	15,379	28,013
Total earnings	$2,176	$46,138
Administrative and sundry expenses, &c	17,725	13,468
Interest paid	9,283	------
Reserved for depletion and depreciation	25,221	13,316
Net deficit for year	$50,053	prof.$19,354

—V. 118, p. 2315.

Port Hope Sanitary Mfg. Co., Ltd.—*Annual Report.*—

Years Ended Jan. 31.—	1925.	1924.	1923.	1922.
Profits	$196,107	$199,558	$203,786	$92,351
Prov. for depreciation	53,181	52,787	57,200	25,917
Prov. for war inc. tax	12,932	15,155	14,870	6,794
Written off good-will acct.	106,625	100,000	------	------
Adj. in valuation of fixed assets	------	------	76,344	------
Other deductions	------	2,474	5,278	5,449
Preferred dividends	19,524	28,443	31,920	31,920
Common dividends (6%)	------	------	44,970	------
Balance, surplus	$3,845	$698	loss$26,797	$22,271

—V. 118, p. 2835.

Pressed Metals Co. of Canada, Ltd.—*Manufacturing Operations in Canada Terminated—Annual Report.*—

Chairman C. C. Peck says in part: "The termination of manufacturing operations in Canada, sanctioned by the shareholders on June 21 1924, was completed during the third quarter, all equipment not readily salable in Canada having been transferred to the American Bushings Corp. plant at Marysville, Mich. The class of business obtained by its subsidiary, the American Bushings Corp., to replace Ford business proved unprofitable, as it did not materialize in sufficient quantities to make it pay. The company discontinued this line and has since concentrated on extruded work, which at the time showed greater possibilities. Sales and production have since been steadily increasing. Development of the overflow radiator tube on a quantity production basis is progressing as rapidly as possible without interference with production. Also considerable work has been done in developing the tube process other than for automobile use."

Consolidated Income Account for—	*Cal. Year* 1924.	*Feb. 28'23 to Dec. 31 '23.*
Operating loss	$50,673	prof$103,244
Previous surplus	182,617	156,835
Total surplus	$131,945	$260,079
Depreciation charges	50,975	47,173
Development and organization (written off)	7,000	20,104
Machinery and equipment (written off)	11,659	------
Workmen's houses (written off)	------	2,854
Income taxes 1923	------	7,331
Reduction in value of metal inventory	22,773	------
Profit on sale of portion of Deb. land sold	Cr.18,343	------
Sundry minor adjustments	Cr.245	------
Profit and loss, surplus, Dec. 31	$58,125	$182,617

—V. 107, p. 1583.

Producers & Refiners Corp.—*Acquires Interest in Hawkeye Co.*—

The sale of the interests of A. H. Caward, President, and W. B. Caward, Vice-President, in the Hawkeye Oil Co. to the Producers & Refiners Corp. is announced by A. H. Caward. Resignations of A. H. and W. B. Caward as officers of the Hawkeye company have been accepted.—V. 119, p. 2771.

Railway Steel Spring Co.—*Balance Sheet Dec. 31.*—

Assets—	1924. $	1923. $	*Liabilities—*	1924. $	1923. $
Plants, prop., &c.	27,058,818	27,224,246	Preferred stock	13,500,000	13,500,000
Inventories	2,052,900	2,872,987	Common stock	13,500,000	13,500,000
Stocks, bonds & investments	9,863,871	8,675,156	Accounts payable	281,725	427,725
Accts. receivable	1,777,177	2,482,578	Res. for pref. stock divs., tax., &c.	506,126	965,552
Other items	123,603	115,864	Contingent reserve	712,951	778,745
Cash	1,528,146	1,888,745	Surplus	13,903,713	14,087,554
Total	42,404,515	43,259,576	Total	42,404,515	43,259,576

The usual comparative income account was given in V. 120, p. 1101.

Remington Arms Co., Inc.—*Wins Suit.*—

The Appellate Division of the New York Supreme Court on March 20 handed down a decision in favor of the Remington Arms Co., Inc., in a suit brought by the National Cash Register Co. in 1921, reversing the decision of Judge Joseph M. Proskauer who had decided the case in favor of the National company (V. 118, p. 319).

This litigation is very important as it relates to cash register patents under which the *Remington Cash Register Co.*, a subsidiary of the Remington Arms Co., is manufacturing cash registers. The suit was based on an old employment contract between the National company and Frederick L. Fuller, a well known cash register inventor. The Court held that this contract had expired in 1910 and was of no effect in 1917 when Fuller entered the employ of the Remington company and designed the Remington cash register, which has been on the market since 1921.

On this point the Court in its opinion says:

The defendant apparently acted in the utmost good faith in employing Fuller and in entering the field of cash register manufacture. Indeed, the learned Justice presiding at the trial, after the close of the plaintiff's case openly expressed the opinion that no evidence had been presented attributing any sinister motive to the defendant or which would impugn the good faith of the Remington company. The plaintiff suffered no injury whatever by reason of the newly invented cash register. It did not infringe upon any patents held by the plaintiff, and yet the decree appealed from awarded to the plaintiff, without the payment to defendant of a dollar, the entire fruits of defendant's expenditure of nearly $1,500,000—a most inequitable result. . . . I am of the opinion that the decree of the learned Court below is a harsh, inequitable and unjust one, and that the same is unsupported by the evidence in the case or by legal or equitable principles applicable thereto. The judgment appealed from should be reversed, with costs, and plaintiff's complaint dismissed, with costs. —V. 119, p. 950.

Remington Typewriter Co.—*Annual Report.*—

Calendar Years—	1924.	1923.	1922.	1921.
Net after taxes & deprec.	$1,754,746	$1,678,657	$1,166,272	loss$2657920
Interest	56,072	75,840	124,412	192,226
Net income	$1,698,674	$1,602,817	$1,041,860	loss$2850146
Profit & loss surplus	$5,882,952	$4,911,525	$4,702,870	$3,843,451

During 1924 the regular dividends amounting to 7% per annum were paid on the 1st Pref. stocks and dividends amounting to 16% (including accumulations) were paid on the 2d Pref. stock.—V. 120, p. 839, 339.

Replogle Steel Co., Wharton, N. J.—*Annual Report.*—

Consolidated Balance Sheet December 31.

[Incl. Replogle Steel Co., Ferro Monte RR., and Wharton & Northern RR. (and also in 1924 the Empire Steel & Iron Co., Crane Iron Works and Warren Foundry & Pipe Co.)]

Calendar Years—	1924.	1923.	1922.	1921.
Sales & railway oper. rev.	$7,232,313	------	------	------
Cost of production, gen. and admin. exp., &c.	6,053,416	------	------	------
Net operating income	$1,178,897	------	------	------
Miscellaneous income	182,761	------	------	------
Total income	$1,361,658	x$76,362	x$35,422	x$85,029
Miscellaneous charges	218,735	------	------	------
Deprec'n & Fed'l taxes	550,454	y471,612	y261,536	y221,763
Interest	------	22,560	25,672	27,034
Loss Wharton Steel Co. oper. prior liquidation	------	------	151,490	------
Net profit	$592,469	def$417,810	def$403,276	def$163,768
Capital&surp. Dec. 31	z$17,330,516	$14,605,190	$15,020,339	$12,012,659

x After deducting taxes. y Does not include taxes. z Represented by 500,000 shares of capital stock of no par value.—V. 120, p. 714.

Republic Motor Truck Co., Inc. (N. Y.).—*Receivership Closed.*—

The Security Trust Co., Detroit, receiver, in a recent letter to the creditors of the defunct Republic Motor Truck Co., Inc. (New York), stated in substance:

Under date of July 30 1924 we paid a first div. to the creditors which distributed the major portion of the receivership estate. An order has now been entered by the Court directing the distribution of the funds remaining in the hands of the receiver and the close of the receivership. Accordingly we are paying a second and final dividend of 6.0844% to the priority creditors, and .97107% to the general, unsubordinated creditors. Of course nothing is paid to the subordinated creditors, as their dividends have been added to the dividends of the priority creditors in accordance with the terms of the priority agreement entered into by the subordinated creditors.

Following is a brief statement of the claims of unsecured creditors and the dividends paid thereon. This statement does not include the secured claims, such as mortgage notes, taxes, &c.

Unsecured Claims		*Dividends Paid*		
Class—	*Amount.*		*Per Cent.*	*Amount.*
Priority	$662,202 32	First	87.69422	$580,713 20
		Second	6.0844	40,291 21
			93.77862	$621,004 41
General, unsubordinated	712,586 24	First	14.	$99,762 07
		Second	.97107	6,919 79
			14.97107	$106,681 86
Subordinated	3,486,953 21	------	------	------
Together	$4,861,741 77		------	$727,686 27

Under the final order entered by the Court, the receiver is discharged upon the distribution of the funds in its hands and the receivership is accordingly closed.

[The business of the company is being continued by a new company, the Republic Motor Truck Co., Inc., of Michigan.]

The holders of First Mortgage & Coll. Trust 7% Serial Gold notes of the company, under order of the U. S. District Court (Eastern District of Michigan), dated Feb. 19 1925, were ordered to present their notes with all unpaid coupons thereto attached at the Bankers Trust Co., trustee, 16 Wall St., New York City, on and after March 9 1925, for partial payment and for stamping. [The amount paid was $9 99 on each note.]—V. 119, p. 589.

Rova Radio Corp.—*Voting Trust Terminates.*—

George A. Carden, Allen B. Kendrick and Arthur H. Johnson, as voting trustees, announce that the voting trust created under the agreement dated June 24 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 American Trust Co., 135 Broadway, N. Y. City.—V. 118, p. 3208.

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Rickenbacker Motor Co., Detroit, Mich.—*Ann. Report.*

Net profit for 1924, after providing for depreciation and other reserves, but exclusive of provision for Federal taxes, amounted to $230,107, compared with $407,176 for 1923.

Balance Sceet December 31.

Assets—	1924.	1923.	*Liabilities—*	1924.	1923.
Plant, mach'y, &c.	$2,914,425	$2,392,309	Capital stock	$7,494,089	$7,046,870
Patterns, g'd-will, &c	1,296,902	960,466	Accts. & notes pay.	875,648	206,456
Investments	1,829,593	------	Accr. wages, taxes, &c	64,638	20,620
Cash	57,835	520,814	Discounted drafts	221,201	160,716
Inventories	1,606,073	1,373,440	Dep. on dist. contr	51,600	53,800
Accts. & notes rec.	849,470	920,439	Divs. payable	------	104,431
Bal. due on stock subscriptions	115,466	1,319,306	Surplus	x453,160	y382,381
Deferred charges	490,573	488,499			
Total	$9,160,336	$7,975,273	Total	$9,160,336	$7,975,273

x After deducting $377,870 dividends paid. y After deducting $449,593 dividends declared.—V. 120, p. 218.

Rio Tinto (Mines) Co., Ltd.—*Dividend of* 40s.—

A dispatch from London states that the company has declared a dividend of 40s. per share on the Ordinary shares, par £5, making a total distribution of 50% for the year.—V. 119, p. 2419.

Rubber & Celluloid Products Co. (Rubberset).—*Notes Sold.*—Taylor, Ewart & Co. and F. R. Sawyer & Co. have sold at prices ranging from 97.85 and int. to 101.49 and int., to yield from 5.30 to 6.80%, according to maturity, $600,000 6½% Serial Gold Mortgage notes.

Maturing in ten annual installments of $60,000 each from April 1 1926 to April 1 1935, both inclusive. Principal and semi-annual interest (A. & O) payable in New York without deduction for the normal Federal income tax not in excess of 2%. Denom. $1,000 and $500 c*. Redeemable, all or part (the longest outstanding notes to be redeemed first) on any interest date at 100 and interest plus ¼ of 1% for each year or fraction thereof from redemption date to maturity. Penn. 4 mills tax, Conn. 4 mills tax, Maryland 4½ mills tax and Mass. income tax not exceeding 6% of the interest on these notes refundable. Chatham-Phenix National Bank & Trust Co., trustee.

Data from Letter of President Andrew Albright, Jr.

Company.—A New Jersey corporation, established in 1872. Manufactures the widely known Rubberset brushes and miscellaneous rubber and celluloid products. Plants are in Newark, N. J., and its Canadian subsidiary, the Rubberset Co., Ltd., owns and operates plants located at Toronto and Gravenhorst, Ont. Company's products are nationally advertised and are sold extensively to jobbers, mail order houses, retail dealers, large industrial corporations and railroads. For 1924 the company reported gross sales of over $2,215,000.

Security.—Secured by a closed first mortgage on all real estate, plants and equipment of the company, now owned or hereafter acquired, and by deposit with the trustee of all the outstanding Capital stock (with the exception of directors' qualifying shares) of the Rubberset Co., Ltd., and the Rubberset Co., the New York corporation, which owns the copyrighted name "Rubberset." No mortgage may be placed upon the properties of the Canadian company so long as any of these notes remain outstanding.

Earnings.—Average annual earnings for the six-year period ended Dec. 31 1924, available for interest and depreciation, were reported to be $181,105, or 4.64 times the maximum annual interest requirement of this issue of notes. For the year ended Dec. 31 1924 such earnings were reported to be $165,364, or 4.24 times the maximum annual interest requirement.

Purpose.—Proceeds will be used to reimbruse the treasury for capital expenditures and to provide the company with additional working capital.—V. 111, p. 2529.

Santa Cruz Portland Cement Co. (Calif.).—*Par Changed.*

The company has changed its authorized capital stock from 50,000 shares, par $100, to 100,000 shares, par $50. The stockholders will receive two shares of $50 stock for each share par $100 now owned.

A quarterly dividend of $1 per share has been declared on the new stock, payable April 1.—V. 111, p. 2529.

Sarasota (Fla.) Terrace Hotel.—*Bonds Offered.*—Adair Realty & Mortgage Co. are offering at par and int. $465,000 7% 1st Mtge. Serial gold bonds.

Dated March 10 1925; due 1927 to 1937. Int. payable M. & S. Denom. $1,000, $500 and $100c*. Coupons payable at any office of the Adair Realty & Trust Co. and at the offices of the Adair Realty & Mortgage Co., 270 Madison Ave., N. Y. City. Bonds payable at Adair Realty & Trust Co., Atlanta, Ga. Callable at 104 before six years, and 102 thereafter. Federal income tax up to 4%, Penna. 4-mills tax, Conn. 4-mills tax, District of Columbia 5-mills tax, Mass. income tax up to 6% refunded. Forrest Adair, trustee.

Security.—The bonds are a direct, closed first mortgage upon the land, the building containing 120 rooms, furniture, furnishings, and complete equipment and a first lien upon the annual net earnings conservatively estimated at $72,960, over twice the greatest annual interest charge.

The hotel will be ideally located at the southwest corner of Washington Blvd. (Tamiami Trail) and Ringling Blvd., within easy access of the business, financial and amusement section of Sarasota.

The land has been appraised at $108,600 by the Sarasota Real Estate Board. Actual cost for the building, completely equipped and furnished, has been figured at $584,500, making the total valuation of the security behind these bonds $693,100.

Savannah Sugar Refining Corp.—*Balance Sheet Dec.* 31.

Assets—	1924.	1923.	*Liabilities—*	1924.	1923.
Refining plant, incl. machinery, &c	$3,749,333	$3,749,333	Capital stock	x$3,578,400	$3,578,400
Cash	1,026,038	866,543	Accounts payable	42,084	157,959
Accts. rec., less res.	552,160	1,058,176	Sundry reserves	334,006	450,000
Mdse. & supplies	196,853	142,617	Reserve for depreciation	1,097,704	1,068,627
Charges deferred to future oper'ns	10,061	9,550	Surplus	711,719	698,489
Investments	229,467	127,255			
Total	$5,763,912	$5,953,474	Total	$5,763,912	$5,953,474

x Represented by 34,409 shares of Preferred stock, par $100, and 27,500 shares of Common stock, of no par value.—V. 119, p. 1180.

(B. F.) Schlesinger & Sons, Inc. (Md.).—*Stocks Sold.*—Geo. H. Burr, Conrad & Broom, Inc., San Francisco, have sold 15,000 shares of 7% Cum. Pref. stock at par ($100) and div. and 50,000 shares of Class "A" Common stock of no par value at $21 and div., to yield over 7%.

Capitalization—	*Authorized.*	*To Be Issued.*
7% Cumulative Preferred stock (par $100)	250,000 shs.	15,000 shs.
Class "A" Common stock (no par value)	125,000 shs.	50,000 shs.
Class "B" Common stock (no par value)	125,000 shs.	125,000 shs.

Data from Letter of B. F. Schlesinger, President of the Company.

It is recognized that the chain department store is the latest and most advanced method of merchandising, as it makes possible a greater and more simplified buying power and results in economy of operation as well as in executive and buying salaries. The history of chain stores as operated in this country is ample evidence of the truth of this.

Company.—Formed by Pres. B. F. Schlesinger, who has had 17 years' experience as Gen. Mgr. of the Emporium in San Francisco and for the past year has been V.-Pres. & Gen. Mgr. of the May Department Stores in Los Angeles. Company, which as a first unit of a proposed chain of department stores has purchased the stores of Kahn Bros. in Oakland, Calif., established in 1879, and Olds, Wortman & King, Portland, Ore., established in 1878.

Earnings, &c.—The audit of Peat, Marwick, Mitchell & Co., certified public accountants, shows that these two stores, now acquired, for the year ended Jan. 31 1925, did a net volume of business of $8,998,442 and made a net profit after Federal income taxes of $232,707. This is over 2¼ times the 7% dividend requirement on the entire outstanding Preferred stock. Through the greater buying power, greater aptitude for collective work, economy in operation, in executive and buying salaries, which result from chain store operations, it is believed that the companies will show during the next year net earnings of $450,000 without any increase in the volume of sales.

7% Cumulative Preferred Stock.—Dividends payable Q.-J. Preferred as to assets and dividends. Callable at the option of the company, on 60 days' notice, at 110 and dividends.

Sinking Fund.—Annually after Nov. 30 1927, 3% of the largest amount of Preferred stock outstanding during the year to be applied to redemption of the stock.

Class "A" Common Stock.—Cumulative dividends payable semi-annually A. & O. at the rate of $1 50 a year. This stock has preference over Class "B" stock as to assets and dividends and participates equally, share for share, with the Class "B" stock in all dividends in excess of $1 50 a year on such stock.

Scott Paper Co.—*Listing.*—

The Philadelphia Stock Exchange has authorized the listing of $500,000 additional 7% Cumul. S. F. Pref. stock, making the total amount listed at March 21 $1,674,100.—V. 120, p. 968.

Selden Truck Corp., Rochester, N. Y.—*Sale.*—

The sale of the company to the Fabric Body Corp. of Detroit for $450,000 has been confirmed by Judge Hazel of the U. S. District Court at Buffalo. The Selden property, equipment, patent rights and permission to use the name Selden are included in the deal, which follows a receivership action begun July 1924.—V. 119, p. 464.

Serv-el Corp.—*Stock Sold.*—Watson & White have sold at $11 25 per share 100,000 shares Class "A" stock (no par value).

Has priority over Class "B" stock as to both assets and dividends. Fully participating and non-callable. Shares are fully paid and non-assessable. Transfer agent, Equitable Trust Co., New York. Registrar, Chase National Bank, New York.

Priority divs. of 75c. per annum on the Class "A" stock, when and as declared, shall be payable before any dividends shall be paid or set apart for payment on the Class "B" stock in such current year. Divs. on the Class "A" stock are non-cumulative. After the full priority div. on Class "A" stock shall have been declared and provided for in any year, and dividends for the Class "B" stock shall have been declared and provided for in that year to the extent of the total amount required for such priority dividend on the Class "A" stock, one-half of the amount of any further divs. in such year shall be paid to Class "A" stock and one-half to Class "B" stock. The Class "A" stock, issued without par value and non-voting except as especially provided, has priority in liquidation or dissolution over the Class "B" stock up to $12 per share. After this preferential payment to the Class "A" stock is provided for and provision has been made for the distribution to the Class "B" stock of an amount equal in the aggregate to the total of such preferential payment to the Class "A" stock, one-half of the remaining assets shall be distributed ratably among the holders of the Class "A" stock and one-half among the holders of the Class "B" stock.

Data from Letter of Harry G. Seaber, President of the Company.

Company.—Name recently changed from Public Service Electric Refrigerator Corp., was incorporated in Virginia. Company and predecessors have during the past few years, developed to a high point of perfection with many valuable and exclusive features, a full line of completely automatic electric refrigerating machines for use in homes, apartments, stores, &c. This refrigerating equipment, sold under the trade name Serv-el, is distributed throughout the country by the largest electric light and power companies as well as a very considerable number of the principal dealers in electrical appliances.

Serv-el has the distinction of being the first completely automatic, electrically operated refrigerating machine placed on the market using a harmless refrigerating gas and positive-acting, automatic controls.

Capitalization—	*Authorized.*	*Outstanding.*
Class "A" stock (no par value)	115,000 shs.	115,000 shs.
Class "B" stock (no par value)	85,000 shs.	64,000 shs.

Company has no bonds, Preferred stock or funded debt.

Purpose.—To supply the company with additional working capital to take care of the national demand for its products. Orders are rapidly increasing in volume and those at present on the books call for considerably enlarged production during the first part of the current year. On the basis of new orders now in hand and business obtainable, the management's plans for production should enable the company to show earnings at the end of the current year at the rate of over $1 50 per share for both the Class "A" and Class "B" stocks.

Listing.—Application will be made to list on New York Curb Market.

(Frank G.) Shattuck Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of 300,000 shares of capital stock without par value.

Income Account Years Ending Dec. 31.

	1924.	1923.
Stores' gross trading profit on sales of lunch, candy, ice cream, &c	$4,039,187	$3,034,245
Other income—Rents, interest and discount	247,603	222,662
Total stores' gross trading profit	$4,286,790	$3,256,907
General and administrative expenses	$461,643	$407,124
Interest paid	18,664	18,556
Rent, taxes (other than Federal), insurance, &c	2,293,276	2,051,273
Depreciation and pro-rated impts. on leased prop	301,656	227,355
Federal income taxes	151,444	71,507
Preferred dividends	82,408	6,300
Balance, surplus	$977,698	$474,793

—V. 120, p. 1339.

Sheffield Farms Co., Inc.—*Annual Report.*—

[*Including Louvain Construction Corp.*]

Calendar Years—	1924.	1923.	1922.
Net sales	$44,666,750	$41,140,560	$34,611,884
Cost of goods sold	$24,785,036	$24,210,318	$19,867,473
Selling and general expenses	17,390,711	15,146,933	13,516,038
Net profit	$2,491,003	$1,783,309	$1,228,373
Other income	172,544	268,057	244,823
Total income	$2,663,547	$2,051,366	$1,473,196
Federal taxes (estimated)	120,000	------	180,000
Uncollectible accounts	33,335	------	------
Depreciation	1,008,385	1,053,408	858,464
Balance, surplus	$1,501,826	$997,958	$434,733
Previous surplus	4,982,750	4,365,667	4,720,912
Miscellaneous credits	15,664	------	10,021
Total	$6,500,240	$5,363,625	$5,165,666
Deduct cost of marketing bonds	------	------	$200,000
Miscellaneous debits	$84,617	------	------
Preferred dividends (6%)	90,000	$90,000	90,000
Common dividends	358,578	283,300	260,000
Profit and loss surplus	$5,967,044	$4,990,325	$4,615,669

—V. 120, p. 1214.

Sheridan-Wyoming Coal Co., Inc.—*Annual Report.*—

Calendar Years—	1924.	1923.	1922.	1921.
Gross profit	$514,128	$449,823	$431,639	$273,591
Bond int., disc., exp., &c	465,426	500,907	539,277	575,684
Balance, surplus	$48,702	def$51,084	def$107,639	def$302,093

—V. 118, p. 2836.

(Robert) Simpson Co., Ltd., Toronto, Canada.—*Control Passes to New Company—Earnings, &c.*—

The shareholders have sold all their Common shares to Simpson's, Ltd., a new company comprising among its shareholders not only all the former holders of Common shares of Robert Simpson Co., but also a number of the chief executives and managers of that company. One of the primary objects of this transaction is to afford an opportunity for officers and department managers of the company to secure a more important shareholding

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interest in the business. There are no new shareholders outside those already associated with the activities of the business. There will be no change in the senior executive officers of the operating companies the present management will continue. (Compare also Simpsons Ltd., below.)

Income Account Years Ended.

	Feb. 4 '25.	Jan. 30 '24.	Jan. 31 '23.	Feb. 1 '22.
xNet profit	$1,491,259	$1,547,754	$1,236,610	$766,858
Profits tax reserve	148,000	155,000	135,000	117,000
Res. for bonuses, &c	200,000	200,000	175,000	80,000
Preferred dividends	201,000	201,000	201,000	201,000
Common dividends	(10%)335,000	(10)335,000	(10)335,000	(7½)251,250
Balance, surplus	$607,259	$656,754	$390,610	$117,608
Previous surplus	3,008,467	2,351,713	1,961,103	1,843,495
Profit & loss surplus	$3,615,726	$3,008,467	$2,351,713	$1,961,103

x Net profit on merchandise after deducting selling and general expenses, subscriptions and donations, depreciation, bond interest, directors' fees and provision for bad debts.—V. 118, p. 2836.

Sloss-Sheffield Steel & Iron Co.—*Earnings.*—

Calendar Years—	1924.	1923.	1922.	1921.
Operating profits	$2,807,953	$3,773,876	$1,394,109	$1,150,289
Interest	346,806	321,229	316,575	334,500
Depreciation & depletion	718,871	721,628	498,640	301,432
Inventory adjustment	------	------	------	1,627,774
Federal taxes	226,000	240,000	------	------
Preferred divs. (7%)	469,000	469,000	------	469,000
Common dividends	(6%)600,000	------	------	(1½)150,000
Balance, surplus	$447,277	$2,022,019	$578,893	def$1732,417
Total prof. & loss, surp.	$8,584,361	$8,385,007	$6,962,988	$6,384,096

—V. 119, p. 2658.

South Penn Oil Co.—*Balance Sheet Dec. 31.*—

Assets—	1924. $	1923. $	Liabilities—	1924. $	1923. $
Property accounts	8,258,992	10,008,432	Capital stock	20,000,000	20,000,000
Cash & accts. rec.	2,235,728	2,784,527	Accounts payable	6,299,237	9,097,527
Accts. receiv. from subsid. cos	2,609,000	2,689,000	Reserve for taxes	80,248	80,285
Mat'ls, mdse. and stock oil	16,702,422	16,170,718	Surplus	12,469,376	10,941,908
Stocks in other cos. bonds & mtges	8,855,819	8,359,492			
Deferred charges	186,899	107,551	Total (each side)	38,848,861	40,119,721

The usual income account was published in V. 120, p. 1470.

(A. G.) Spalding & Bros.—*Annual Report.*—

Calendar Years—	1924. $	1923. $	1922. $
Net sales	20,065,981	19,859,125	19,908,075
Manufacturing costs	13,153,904	12,569,463	12,309,041
Gross operating profit	6,912,077	7,289,662	7,599,034
Admin. & selling expenses	5,353,678	5,108,281	4,878,645
Depreciation	553,563	444,838	375,342
Royalties	61,955	60,323	58,365
Net operating profit	942,881	1,676,220	2,286,682
Other income	516,495	170,531	171,973
Total income	1,459,376	1,846,751	2,458,655
Interest paid	228,105	203,203	151,694
U. S. and foreign taxes	149,589	231,890	326,464
1st Preferred dividends (7%)	309,243	321,216	276,729
2d Preferred dividends (8%)	80,000	80,000	80,000
Common dividends	412,956	328,771	285,155
Provision for redemption 1st Pref	150,000	150,000	150,000
Reserve for contingencies	------	------	43,779
Surplus	129,484	531,670	1,144,835

—V. 119, p. 2540.

Simpsons, Ltd.—*Bonds Offered.*—Wood, Gundy & Co. and Dominion Securities Corp., Ltd., Montreal, are offering at 99 and int., to yield nearly 6.60%, $5,600,000 6½% Sink. Fund Coll. Trust gold bonds, Series "A."

Dated April 1 1925 due April 1 1945. Principal and interest (A. & O.) payable at Canadian Bank of Commerce, Toronto, Montreal, Winnipeg, Vancouver, St. John or Halifax, or in U. S. gold coin at the agency of Canadian Bank of Commerce, New York, or in sterling at Canadian Bank of Commerce, London, Eng., at the fixed rate of $4 86 2-3 to the £1. Denom. c* $1,000, $500 and $100, and r* $1,000 or authorized multiples thereof. Red. all or part on any int. date on 60 days' notice at 104 and int. National Trust Co., Ltd., trustee. Legal investment for Canadian life insurance companies.

Sinking Fund.—A full sinking fund for the exclusive retirement of all the bonds of this series will be provided by the trust deed. Under its terms $135,000 will be provided annually for the first 5 years and $150,000 annually for the next 15 years, together with annual amounts equal to the interest on bonds redeemed.

Data From Letter of Chairman J. W. Flavelle, Toronto, March 11.

Company.—Incorp. under the laws of the Dominion of Canada to acquire all the outstanding Common shares of Robert Simpson Co., Ltd., of Toronto, which will be operated under the present executive direction.

The Robert Simpson Co., Ltd., through ownership of all the issued shares of John Murphy Co., Ltd., Montreal. Robert Simpson Western, Ltd., Regina Robert Simpson Eastern, Ltd., Toronto, and Halifax Keens Manufacturing Co., Ltd., Toronto, and Thompson Manufacturing Co., Ltd., Toronto, controls the operations of two of the longest established department stores in Canada, as well as a mail order business extending over the whole Dominion.

The business of Robert Simpson Co., Ltd., Toronto, was established in 1872. In 1896 Robert Simpson Co., Ltd., was organized by H. H. Fudger and J. W. Flavelle. The business has enjoyed a steady and continuous development for 29 years. The business of the John Murphy Co., Ltd., Montreal was established in 1867, the present company having been organized in 1904. Since 1905 annual sales have nearly quadrupled.

The mail order business has shown remarkable growth. It has developed from a department in the store to its present position, requiring extensive premises in Toronto, Regina and Halifax.

Properties owned or controlled by constituent companies of Simpson's, Ltd., in Toronto and Montreal, are among the most valuable real estate holdings in the respective cities in which they operate. Total ground area occupied by the various businesses aggregates 699,312 square feet, of which 650,054 square feet are freehold and 49,258 are leasehold. The main store in Toronto has a floor area of over 13 acres.

Earnings.—The combined annual net earnings of Robert Simpson Co., Ltd., and its subsidiaries for each of the three fiscal years ended Feb. 4 1925, after charging all expenses, including directors' fees, interest on bonds, mortgages, &c., making provision for bonuses and employees' savings and profit-sharing fund, for bad debts and for Government and all other taxes, and after deducting dividends on the Preference shares of Robert Simpson Co., Ltd., and making adequate provision for depreciation of buildings and equipment, available to meet interest on this issue of Collateral Trust Gold bonds, were as follows:

Year ended Jan. 31 1923	$953,471
Year ended Jan. 30 1924	1,253,926
Year ended Feb. 4 1925	1,293,868

Representing an annual average of $1,167,088, or over three times interest requirements on these bonds. The above earnings are determined after providing the sum of $1,346,648 for depreciation of buildings and equipment during these fiscal years.

Dividend Record.—Dividends have been paid on the Common shares of Robert Simpson Co., Ltd., continuously during the past 26 years, and on the Preference shares without interruption since issue in 1912.

Capitalization—	Authorized.	Outstanding.
6½% Sinking Fund Collateral Trust Gold bonds	$15,000,000	$5,600,000
Common shares (no par value)	100,000 shs.	100,000 shs.

Purpose.—One of the primary purposes of this issue is to afford an opportunity for officers and department managers of the company to secure a more important shareholding interest in the business. Simpsons, Ltd., will comprise among its shareholders not only the present holders of Common shares of Robert Simpson Co., Ltd., but also a number of the chief executives and managers of that company.

Security.—Secured by trust deed constituting a specific first charge on all the issued Common shares of Robert Simpson Co., Ltd. Simpsons, Ltd., will covenant that all bonds or mortgages of subsidiaries and all land, buildings and plant acquired by it subsequent to the execution of the trust deed will be subjected to the fixed charge thereof. All its assets, present or future, not embraced in the fixed charge will be covered by a floating charge.

Consolidated Balance Sheet Feb. 4 1925.

[Simpsons, Ltd., and constituent companies.]

Assets—		Liabilities—	
Land, bldgs., equip., &c	$13,105,086	Capital and surplus	a$5,372,736
Merchandise	7,075,572	6% Preference shares of the Robert Simpson Co., Ltd.	3,350,000
Accounts receivable	1,416,717	6½% S. F. Coll. Tr. bonds	5,600,000
Advance payments	456,429	Mortgages (constituent cos.)	418,165
Cash	134,933	1st Mtge. bonds (constit. cos.)	2,132,058
Bonds and other securities	165,887	Bank loans and overdrafts	427,374
Prepaid charges	673,334	Accounts payable	1,609,170
Sinking fund	31	Res. for Govt. taxes, interest, rents, &c	618,326
		Reserve for bonuses, &c	275,039
		Reserve for depreciation	3,225,116
Total	$23,027,989	Total	$23,027,989

a Represented by 100,000 shares of no par value stock (including the combined operating surpluses of constituent companies, amounting to $4,752,743).

Standard Oil Co. of Kansas.—*Balance Sheet Dec. 31.*—

Assets—	1924. $	1923. $	Liabilities—	1924. $	1923. $
Real estate & plant	6,119,472	6,097,727	Capital stock	8,000,000	8,000,000
Raw material, &c	1,885,528	1,876,447	Accounts payable	682,959	712,322
Cash	523,531	138,259	Depreciation	1,851,836	1,569,866
Securities	1,384,605	1,077,539	Surplus	------	780,179
Accts. receivable	601,097	1,872,396			
Deficit	20,562	------			
Total	10,534,795	11,062,368	Total	10,534,795	11,062,368

The usual comparative income account was given in V. 120, p. 1470.

Standard Oil Co. (Kentucky).—*Annual Report.*—

Calendar Years—	1924.	1923.	1922.	1921.
Net profits	$6,151,941	$6,286,182	$5,086,875	$3,377,542
Cash dividends	(16%)2,693,723	(16)2,681,796	y3,763,725	(12)720,000
Res. Fed. taxes curr. yr.	769,000	767,000	625,000	660,000
Balance, surplus	$2,689,218	$2,837,386	$698,150	$1,997,542
Previous surplus	4,210,599	1,373,213	9,288,442	7,290,900
Stock dividends	------	------	x9,000,000	------
Adjustments, &c	------	------	*Cr.*386,621	------
Profit & loss, surplus	$6,899,817	$4,210,599	$1,373,213	$9,288,442

x The company in April 1922 paid a 33 1-3% stock dividend and again in Dec. 1922 paid a 66 2-3% stock dividend. y Includes dividends of 6% on the old $100 stock and $8 50 per share on the new $25 stock.

Balance Sheet Dec. 31.

Assets—	1924. $	1923. $	Liabilities—	1924. $	1923. $
Plant & equip't	21,263,316	16,541,036	Capital stock	16,864,435	16,784,047
Merchandise	6,900,101	5,881,955	Accounts payab e	5,200,288	3,506,334
Cash, investments & accts. receiv	8,688,518	8,533,389	Accrued deprec'n	6,387,778	4,977,715
			Pension & am. fd.	100,000	------
			Insurance fund	291,007	372,562
			Federal tax reserve	1,108,611	1,105,122
Total (each side)	36,851,935	30,956,381	Surplus	6,899,818	4,210,599

C. G. Middleton has been elected General Counsel.—V. 120, p. 969.

Tampa (Fla.) Tribune Building.—*Bonds Offered.*— S. W. Straus & Co., Inc., are offering at prices to yield from 5.90% to 6.15%, according to maturity, $500,000 1st Mtge. 6% Serial Coupon gold bonds.

Dated March 16 1925; due serially March 10 1927 to 1937. Int. payable M. & S. Denom. $1,000, $500 and $100c*. Bonds and coupons payable at offices of S. W. Straus & Co. Callable at 103 and int. 2% Federal income tax paid by the borrower.

Guaranty.—Bonds are guaranteed by personal endorsement of Col. W. F. Stovall, Pres. Tampa Tribune Publishing Co.

Property.—The property securing this issue is a new 12-story modern fireproof office building, together with a modern four-story commercial building, the two being erected as one structure. The site on which the building is situated is one of the best located plots for an office building in the City of Tampa. The demand for office space is in excess of the supply, as is evidenced by the fact that neighboring office buildings are rented to capacity and that the office space in this structure is even now 80% leased, although the building will not be completely ready for occupancy until April 1. The 12-story building is now about 90% complete, and based on present indications will be fully occupied upon completion. The four-story building is entirely completed and is occupied in its entirety by Tampa Tribune Publishing Co., publishers of the Tampa "Morning Tribune."

Earnings.—The net annual rental earnings, after deducting taxes, insurance and operating costs, and with due allowance for vacancies, are estimated at $85,300. This sum is almost three times the greatest annual interest charge and is much more than ample to meet the monthly interest and principal payments as they fall due.

Telautograph Corp., New York.—*Earnings.*—

Month of—	1925–Feb.–1924.		1925–Jan.–1924.	
Net profit after charges	$14,138	$9,371	$13,626	$6,317

—V. 120, p. 1340, 1215.

Timken-Detroit Axle Co.—*Annual Report.*—

President Fred Glover, Detroit, March 16, wrote in substance:

Our letter to stockholders, dated June 16 1924, outlined a radical change in policy. Conditions in the parts industry, as then conducted, had become unbearable and it was evident that some radical change must be made if our business were to continue (V. 118, p. 3209). During the remainder of 1924 the plans as outlined were consummated and the idle plants, together with our contract for sale dated Jan. 24 1922, with the Dayton Malleable Iron Co. for the foundry in Canton, Ohio, were sold to the Timken-Detroit Realty Co. for which we received Common and Preferred stock and in addition $1,250,000 bonds. The bonds have been sold to bankers and cash received therefor (V. 120, p. 95).

While the expense of carrying out the drastic policy outlined in the letter eliminated any opportunity to make a profit for the year 1924, it has placed us in a very much stronger position for the future, from both an operating and a financial standpoint.

In rearranging our affairs, we have made no compromise. During the year maintenance and depreciation amounted to $1,202,253. Furthermore, all moving and rerouting costs were charged to expense, as well as all dies, tools, jigs and fixtures, the latter item alone amounting to $636,459. Inventories were thoroughly analyzed with a view to their future value, and from service stocks $822,439 worth of slow moving parts were segregated and written down to $50,000, the estimated salvage value. Many machine tools were overhauled and put in first class condition, the entire factory was rearranged, and all of this cost was charged to expense. As a result, an operating loss of $203,320 is shown for the parent company. Without the charging off of the extraordinary items referred to, a profit could have been shown for 1924, but we have preferred to put these expenses behind us, rather than to penalize the future.

During the year preferred dividends amounting to $314,701 were paid, and other Preferred stock provisions were complied with, $181,600 par value having been purchased for cash and retired.

Radical steps were also taken regarding permanent assets. The value of machinery and equipment for which we no longer have use was reduced from a depreciated book value of over $3,000,000 to $194,995. Some of the machinery has since been sold and the prices indicate this latter valuation to be very conservative.

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We are now manufacturing axles in our main plant only. January and February of 1925 show a profit, as will March. Our financial position is improving, bank loans have been reduced to $200,000 and the ratio of current assets to current liabilities as of March 1 1925 is about 8 to 1.

Balance Sheet December 31.

Assets—	x1924. $	1923. $	*Liabilities—*	x1924. $	1923. $
Land, bldgs, &c., less depreciation	5,945,551	9,766,595	7% Preferred stock	4,479,700	4,657,300
Good-wills & pats	1	1	Common stock	8,239,200	8,247,220
Cash	1,415,577	424,893	Notes payable	805,000	1,700,000
Notes & accts. rec.	1,177,489	1,177,149	Accounts payable, not due	791,976	640,043
Inventories	4,476,376	5,653,555	Accrued dividends and expenses	35,726	71,558
Investments	1,314,637	1,327,734	Other reserves	75,000	------
Securities owned	50,007	71,007	Surplus	675,771	4,517,769
Sale contract on Canton plt. sold	------	762,223			
Miscellaneous	556,237	455,702			
Deferred assets	166,497	195,032	Tot. (each side)	15,102,373	19,833,891

x After giving effect to the transfer of the land and buildings at Cleveland, Ohio, and of the Waterloo Ave. plant, Detroit, Mich., and the contract covering the sale of the Canton, Ohio, plant, to Timken-Detroit Realty Co. Compare also V. 120, p. 95.

A dispatch from Detroit states that the company will pay off the $200,000 remaining bank loans April 15 (see text above).—V. 120, p. 95

Tide Water Oil Co.—*Consol. Balance Sheet Dec. 31.*—

Assets—	1924. $	1923. $	*Liabilities—*	1924. $	1923. $
Refining props. & equipment	18,842,706	18,620,745	Tide Water Oil Co.: Capital stock	50,004,500	49,996,800
Pipe lines	11,071,080	11,097,515	Surplus	20,516,597	19,172,142
Oil produc. props.	34,527,813	29,172,895	Min. int. in subs.: Capital stock	706,100	729,900
Gasoline props. & equipment	9,346,080	9,256,514	Surplus	—139,773	—99,858
RR. and lighterage properties	2,217,099	2,183,256	6½% 10-yr. bds.	12,000,000	12,000,000
Marketing props. & equipment	6,877,695	5,646,369	Pur' mon. obliga. —current	1,119,196	294,521
Timber properties	1,575,963	1,516,941	Accts. pay.—trade	2,558,473	2,427,503
Tank steamships	4,343,457	4,336,024	Accts. payable—wages, &c	1,223,451	1,212,756
	88,801,893	81,830,260	Due cos. affiliated not consolidated	213,849	181,939
Less depr. & depl.	27,723,158	22,225,825	Accrued taxes	779,643	41,023
			Cap. stk. subscr.	431,371	337,052
Tot. prop. & equip.	61,078,735	59,604,435	Def'd pur. money obligations	1,104,963	1,305,046
Oth. inv. (at cost)	1,009,753	963,410	Res. for conting.	3,914,001	3,726,858
Inv. in affil. cos.	6,236,595	6,824,694			
Fire reserve fund	347,400	------			
Cash	2,031,907	1,359,568			
U. S. Govt. secur.	------	2,801,016			
Notes receivable	566,332	823,340			
Accts. rec., less res	3,907,232	3,920,550			
Crude oil & prods.	16,196,056	11,890,617			
Mat'ls & supplies	1,639,634	1,579,070			
Due from affil. cos.	154,422	54,159			
Deferred items	1,264,304	1,504,826	Tot. (each side)	94,432,370	91,325,686

Contingent Liability.—Tidal Osage Oil Co. bonds guaranteed, $2,987,000

The usual comparative income account was given in V. 120, p. 1471.

Tongue River Trading Co., Sheridan, Wyo.—*Report.*—

Calendar Years—	1924.	1923.	1922.
Sales	$254,016	$244,059	$228,297
Cost of sales	$197,187	$193,174	$180,276
Expenses and depreciation	44,067	44,760	36,034
Net profit from operations	$12,762	$6,125	$11,986
Other income	14,180	13,334	------
Net earnings	$26,942	$19,459	$11,986

—V. 111, p. 1090.

Transcontinental Oil Co.—*Notes Offered.*—Gorrell & Co , Inc., Chicago, Henry D. Lindsley & Co., Inc., New York, and Stein Bros. & Boyce, Baltimore, are offering at 100 and int. $4,000,000 5-Year 7% Gold notes.

Dated April 1 1925; due April 1 1930. Int. payable A. & O. Red. on any int. date, all or part, on 30 days' published notice at 102½ and int. on or before April 1 1926, the premium decreasing ½ of 1% each year thereafter. Principal and int. payable in Pittsburgh or in New York. Denom. $1,000 and $500 c*. Int. payable without deduction for any Federal income tax up to 2%. Penna. 4-mill tax, Maryland 4½-mill tax, Virginia 5½-mill tax and Calif. 4-mill tax refundable. Colonial Trust Co., Pittsburgh, trustee.

Warrants.—Each note will carry a detachable warrant which will entitle the holder to purchase 100 shares of Trancontinental Oil Co. Common stock for each $1,000 of notes held, upon the following terms: On or before Oct. 1 1925 at $5 50 per share; thereafter and on or before April 1 1926 at $6 50 per share; thereafter and on or before April 1 1927 at $8 per share; thereafter and on or before April 1 1928 at $10 per share; and until April 1 1929 at $12 per share.

Data from Letter of President F. B. Parriott, Pittsburgh, March 20.

Company.—Incorp. in Delaware. Started operations in August 1919 to develop a well rounded organization engaged in all phases of the oil industry. This purpose has been accomplished by the development of a complete producing, refining and distributing organization, including 407 miles of pipe lines and 1,276 tank cars, of which 1,103 are owned and 173 leased. The refining and marketing facilities of the company have a capacity of 14,000 barrels daily. Company's net daily crude production at this time is approximately 6,000 barrels from 255 producing wells. It is expected the production will be increased by further drilling in proven territory to 10,000 barrels daily within the next few months. In North and South America and Rumania the company owns or has an interest in leases aggregating 1,200,000 acres.

Purpose.—Proceeds of these notes and $2,000,000 which will have been realized upon completion of this financing by the issuance of Common stock at $5 per share are to be applied to the reduction of current indebtedness heretofore incurred in the development of the company's properties and to provide additional working capital.

Security.—A direct obligation of the company, subject to only $2,000,000 1st (closed) Mtge. bonds, due in 1931 (all owned by the Standard Oil Co. of Calif.) and certain purchase money and equipment obligations. Company's physical properties have recently been appraised at more than $44,600,000.

The consolidated balance sheet of the company and subsidiary companies as of Jan. 31 1925, adjusted to reflect the application of the proceeds of this financing to the reduction of current indebtedness, shows current assets of $4,774,574 and current liabilities of $1,566,957. On the basis of this balance sheet net tangible assets, after deducting all liabilities except these notes, are in excess of $10,500 for each $1,000 note of this issue.

Capital Stock.—Following this issue of notes the company has outstanding $15,750,000 7% Cumulative Pref. stock and 3,682,529 shares of no par Common stock. The Common stock is listed on the N. Y. Stock Exchange.

Earnings.—In spite of the unsatisfactory conditions prevailing in the oil industry in 1924, the consolidated net earnings of the company and subsidiary companies before interest, depreciation and depletion and other charges not applicable to current operations, were $1,300,593, of which $672,035 accrued in the last quarter of the year. A conservative estimate prepared by independent oil engineers indicates corresponding consolidated net earnings for 1925 of more than $5,000,000, and after depreciation and depletion charges net earnings are estimated to be $4,000,000, or over 7 times interest charges on the company's total funded debt, incl. this issue.

Listing.—Application will be made to list these notes on the New York Curb Exchange and the Baltimore Stock Exchange.

[All of the outstanding National Steel Car Lines Equip. Trust Ctfs., Series "B," dated June 1 1921, have been called for payment June 1 at 103 and int. at the Irving Bank-Columbia Trust Co., trustee, New York City.] —V. 119, p. 2420.

Transue & Williams Steel Forging Corp.—*Reduces Div.*

The directors have declared a dividend of 50 cents per share on the outstanding 100,000 shares of capital stock of no par value, payable April 15 to holders of record Mar. 31. This compares with dividends of 75 cents per share paid quarterly from July 1923 to Jan. 1925 incl.—V. 119, p. 1853.

Tuolumne Copper Co., Butte, Mont.—*Assessment.*—

An assessment of 30c. per share has been levied upon the issued and outstanding capital stock of the corporation (par $10 per share). The assessment will be payable on or before April 15 1925 to Frank K. Wilson, Treasurer, Hirbour Bldg., Butte, Mont. Any stock upon which the assessment shall remain unpaid on April 16 1925 will be delinquent and advertised for sale at public auction, and, unless payment is made before will be sold May 2 1925 to pay the delinquent assessment, together with costs of advertising and expenses of sale.

President William P. Jahn in a circular to stockholders said in part:

The sale of bonds authorized by the company is being undertaken in Boston and immediate results which will enable the company to refund the remaining indebtedness of the old company may be anticipated. Until this indebtedness amounting to approximately $125,000 is refunded through the sale of this issue no funds derived from the sale of these bonds can be used for current operations or development expense.

In order to provide funds with which to meet the expense of current development work the directors on March 14 authorized the levying of an assessment of 30c. per share on the issued and outstanding capital stock of the company. The last assessment levied on Nov. 17 1924 was paid in full and provided funds for the operation of the properties from Oct. 1 to March 1.—V. 120, p. 1471.

Union Bag & Paper Corporation.—*Earnings.*—

Calendar Years—	1924.	1923.	1922.	1921.
Net earnings	x $1,014,849	$1,580,827	$1,744,389	$797,192
Depreciation	296,214	244,196	415,848	266,978
Prop. of bd. disc. & exp.	30,741	------	25,396	------
Interest	369,836	385,922	273,281	146,461
Dividends	(3%)433,141	(6)869,658	(6)867,834	(8)1,164,866
Balance, surplus	def$115,083	$81,051	$162,031	def$781,113
Profit & loss, surplus	$1,164,041	y$1,279,124	$1,228,073	$1,176,042

x Net earnings, including dividends from sub. cos. (and profit on sale of capital assets $308,869 in 1924), and after deducting ordinary repairs and maintenance, but before providing for depreciation. y After deducting $30,000 for taxes and contingencies.—V. 119, p. 1292.

United Refrigeration & Terminals Co., Inc.—*Notes Offered.*—Calvin Tichenor & Co., New York, are offering at 98 and int. $250,000 5-Year 6% Sinking Fund gold notes.

Dated Feb. 1 1925; due Feb. 1 1930. Principal and int. (F. & A.) payable at Gotham National Bank, New York, trustee, without any deduction for any normal Federal income taxes now or hereafter deductible at the source not in excess of 2%. Denom. $1,000 and $500c*. Red., all or part by lot on any int. date on 30 days' notice at 102, and providing an annual sinking fund of $25,000 to retire bonds by lot each year at 102.

Capitalization.

1st Mtge. 4¾% (due 1943, to be reduced 2½% yearly beginning 1928)	$1,025,000
Gold notes, this issue	250,000
Class "A" Common stock, outstanding	3,290 shs.
Class "B" Common stock, outstanding	3,000 shs.

Data from Letter of Pres. John A. Weisenfluh, New York.

Company.—Incorporated in 1923, purchasing the property of the Bernheimer & Schwartz Pilsener Brewing Co. in July of that year. Company leases space to Borden's Farm Products Co., Inc.; also to a fur storage company, which is installing the necessary equipment to wholesale cold storage space to furriers; to laundries, &c., and furnishes heat, refrigeration, ice, steam and other service to tenants from its own plant. It operates its own cold storage, freezers, an ice plant of 250 tons daily capacity, and an electric truck garage.

Property comprises 50 city lots, facing on 126th St., 127th St., 128th St., 129th St. and Amsterdam Ave., on which are 20 buildings of substantial fire-resisting construction, containing about 360,000 sq. ft. of floor space. Land and buildings, exclusive of machinery or equipment, have been appraised as of Dec. 29 1924 by Charles F. Noyes & Co., at $1,544,585. Machinery and equipment were appraised by Manufacturers' Appraisal Co. as of Sept. 15 1923 at $871,762, taken into balance sheet at $653,821, which does not include the additions and improvements since made by the company.

Earnings.—Earnings for 1925 applicable to interest charges on these notes, before depreciation, are estimated at more than eight times interest charges and more than three times interest and sinking fund charges.

Company has agreed to set aside each month and deliver to the trustee, from rental and service receipts accruing under its lease and service Contract with Borden's Farm Products Co., Inc., a sum in cash equal to the monthly interest on its notes outstanding and a further monthly sum sufficient to pay $25,000 of these notes yearly, at 102 an agreed with the trustee.

Purpose.—Proceeds will be used by the company in part to replace working capital permanently invested in fixed assets, in part to make further improvements, and for other corporate purposes.

United States Distributing Corp.—*Annual Report.*—

Consolidated Earnings for Calendar Years—	1924.	1923.
Gross earnings	$414,034	$479,684
Expenses, interest, &c	150,894	162,647
Net earnings of parent co. (U. S. D. Corp.)	$263,140	$317,037
Net earnings of subsidiary companies	568,300	275,924
Total income	$831,440	$592,961
Reserved for taxes	101,678	50,000
Preferred dividends	160,188	------
Balance, surplus	$569,574	$542,961

—V. 120, p. 969.

United States Smelting, Refining & Mining Co.—*Resumes Dividends on Common Stock.*—The directors on Mar. 27 declared a dividend of 75 cents per share on the Common stock, par $50, payable April 15 to holders of record April 6. This is the first dividend on the Common stock since Jan. 15 1921, when a distribution of 50 cents per share was made.

Earnings for Calendar Years.

	1924.	1923.	1922.	1921.
Net earns., after repairs	x$6,172,412	$4,726,864	$5,112,584	$2,903,451
Other income	------	------	626,330	------
Total income	$6,172,412	$4,726,864	$5,738,914	$2,903,451
Deprec. & reserve funds	2,572,466	1,711,483	1,610,447	1,114,431
Federal taxes & reserves	x	337,291	617,249	333,448
Additional reserves	1,800,000	500,000	1,600,000	------
Pref. dividends (7%)	1,702,225	1,702,225	1,702,225	1,702,225
Balance, surplus	$97,721	$475,865	$208,993	def$246,653

x Net earnings are after Federal taxes in 1924.—V. 120, p. 95.

United States Trucking Corp.—*Annual Report.*—

Calendar Years—	1924.	1923.	1922.	1921.
Gross oper. revs	$4,228,084	$4,234,581	$3,652,186	$3,095,044
Operating expenses	3,744,043	3,860,841	3,444,058	3,352,065
Operating income	$484,041	$373,740	$208,129	def$257,021
Non-operating income	7,841	2,982	4,085	7,601
Gross income	$491,882	$376,722	$212,214	def$249,420
Interest and taxes	$106,266	$107,465	$84,103	$93,135
Deprec. on equipment	134,479	129,130	------	591,352
Other deductions	25,350	42,767	------	------
Preferred dividends	35,000	------	------	------
Balance, surplus	$190,787	$97,361	$128,111	def$399,907

—V. 119, p. 1853.

For other Investment News, see page 1639.

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Reports and Documents.

PUBLISHED AS ADVERTISEMENTS

UNITED STATES STEEL CORPORATION

TWENTY-THIRD ANNUAL REPORT—FOR THE FISCAL YEAR ENDED DECEMBER 31 1924.

Office of United States Steel Corporation,
51 Newark Street, Hoboken, N. J., March 17 1925.

To the Stockholders:

The Board of Directors submits herewith a combined report of the operations and affairs of the United States Steel Corporation and Subsidiary Companies for the fiscal year which ended December 31 1924, together with a statement of the condition of the finances and property at the close of that year.

INCOME ACCOUNT FOR THE YEAR 1924.

The total earnings were, after deducting all expenses incident to operations, including ordinary repairs and maintenance (approximately $122,000,000), allowance for employees, profit-sharing fund and taxes (including reserve for Federal income taxes), per General Profit and Loss Account		$161,183,467 99
Less, Interest on outstanding bonds and mortgages of the subsidiary companies		8,068,656 07
Balance of Earnings in the year 1924		$153,114,811 92
Less, Charges and Allowances for Depletion and Depreciation applied as follows, viz.:		
To Depreciation and Replacement Reserves and Sinking Funds on Bonds of Subsidiary Companies	$38,687,668 14	
To Sinking Funds on Bonds of U. S. Steel Corporation	10,205,168 92	48,892,837 06
Net Income in the year 1924		$104,221,974 86
Deduct:		
Interest on U. S. Steel Corporation Bonds outstanding, viz.:		
Fifty-Year 5 per cent Gold Bonds	$9,971,324 15	
Ten-Sixty Year 5 per cent Gold Bonds	8,302,883 34	
	$18,274,207 49	
Premium paid on Bonds redeemed, viz.:		
On Subsidiary Companies' Bonds	$182,350 09	
On U. S. Steel Corporation Bonds	785,295 44	
	967,645 53	
		19,241,853 02
Balance		$84,980,121 84
Add: Net balance of sundry receipts and charges, including adjustments of various accounts		87,069 77
Balance		$85,067,191 61
Dividends for the year 1924 on U. S. Steel Corporation Stocks, viz.:		
Preferred, 7 per cent	$25,219,677 00	
Common {Regular, 5 per cent	$25,415,125 00	
Common {Extra, 2 per cent	10,166,050 00	
	35,581,175 00	
		60,800,852 00
Surplus Net Income in the year 1924		$24,266,339 61
Less, Sums appropriated and expended or to be expended account of additions, improvements or betterments to plants and property		20,000,000 00
Balance carried forward to Undivided Surplus		$4,266,339 61

UNDIVIDED SURPLUS OF U. S. STEEL CORPORATION AND SUBSIDIARY COMPANIES.

(*Since April* 1 1901.)

Surplus or Working Capital provided in organization		$25,000,000 00
Balance of Surplus accumulated by all companies from April 1 1901 to Dec. 31 1923, exclusive of subsidiary companies' intercompany profits in inventories, per Annual Report for year 1923	$487,751,219 87	
Add, Adjustment of previous years' allowances for depreciation and of miscellaneous accounts not applicable to 1924 operations	43,748 66	
	$487,794,968 53	
Add, Balance of Surplus Net Income in the year 1924, as above	4,266,339 61	
		492,061,308 14
Total Undivided Surplus Dec. 31 1924, exclusive of Profits earned by subsidiary companies on intercompany sales of products on hand in Inventories at that date (see note below)		$517,061,308 14

Note.—Surplus of Subsidiary Companies amounting to $36,149,094 29, and representing Profits accrued on sales of materials and products to other subsidiary companies which are on hand in latter's Inventories Dec. 31 1924, is deducted from the amount of Inventories included under Current Assets in Consolidated General Balance Sheet.

COMPARATIVE INCOME ACCOUNT FOR THE FISCAL YEARS ENDING DECEMBER 31 1924 AND 1923.

	1924. $	1923. $	+ *Increase.* — *Decrease.* $
Earnings—Before charging interest on Bonds and Mortgages of Subsidiary Companies:			
First Quarter	52,129,738 62	36,874,674 77	+15,255,063 85
Second Quarter	43,407,005 15	49,940,029 97	—6,533,024 82
Third Quarter	32,715,060 16	49,112,517 68	—16,397,457 52
Fourth Quarter	32,931,664 06	52,026,445 43	—19,094,781 37
Total for year	*161,183,467 99	*187,953,667 85	—26,770,199 86
Less, Interest on outstanding Bonds and Mortgages of the Subsidiary Companies	8,068,656 07	8,306,993 48	—238,337 41
Balance of Earnings	153,114,811 92	179,646,674 37	—26,531,862 45
Less, Charges and Allowances for Depletion and Depreciation applied as follows, viz.:			
To Depreciation and Replacement Reserves & Sinking Funds on Bonds of Subsidiary Companies	38,687,668 14	41,745,434 23	—3,057,766 09
To Sinking Funds on U. S. Steel Corporation Bonds	10,205,168 92	9,724,720 38	+480,448 54
Net Income in the year	104,221,974 86	128,176,519 76	—23,954,544 90
Deduct:			
Interest on U. S. Steel Corporation Bonds outstanding	18,274,207 49	18,764,567 62	—490,360 13
Premium on Bonds redeemed and acquired for Sinking Fund, viz.:			
On Subsidiary Companies' Bonds	182,350 09	165,611 86	+16,738 23
On U. S. Steel Corporation Bonds	785,295 44	774,464 84	+10,830 60
Balance	84,980,121 84	108,471,875 44	—23,491,753 60
Add: Net Balance of sundry receipts and charges, including adjustments of various accounts	87,069 77	235,188 82	—148,119 05
	85,067,191 61	108,707,064 26	—23,639,872 65
Dividends on U. S. Steel Corporation Stocks, viz.:			
Preferred, 7%	25,219,677 00	25,219,677 00	----------
Common {1924, Regular 5%, Extra 2% / 1923, Regular 5%, Extra ¾%}	35,581,175 00	29,227,393 75	+6,353,781 25
Surplus Net Income	24,266,339 61	54,259,993 51	—29,993,653 90
Less, Sums appropriated and expended or to be expended account of additions, improvements or betterments to plants and property	20,000,000 00	40,000,000 00	—20,000,000 00
Balance carried forward to Undivided Surplus	4,266,339 61	14,259,993 51	—9,993,653 90

* Balance of Earnings after making allowances for estimated amount of Federal income taxes.

MAINTENANCE, RENEWALS AND EXTRAORDINARY REPLACEMENTS.

The following table shows a classification of the amount of the expenditures made during the year for above purposes on the respective groups of operating properties:

EXPENDED ON	*EXPENDITURES DURING THE YEAR 1924*			*Total Expenditures in 1923.*	*Decrease in 1924.*
	Ordinary Maintenance and Repairs, including Blast Furnace Relinings.	*Extraordinary Replacements.**	*Total.*		
Manufacturing Properties:					
Total, except Blast Furnace Relining and Renewals	$79,714,581 99	$4,639,115 59	$84,353,697 58	$82,751,789 44	Inc$1,601,908 14
Blast Furnace Relining and Renewals	6,194,191 81	--------	6,194,191 81	1,568,992 85	Inc4,625,198 96
Coal and Coke Properties	8,125,651 61	331,645 66	8,457,297 27	12,749,606 03	4,292,308 76
Iron Ore Properties	3,114,661 77	18,919 58	3,133,581 35	2,918,609 13	Inc.214,972 22
Transportation Properties:					
Railroads	24,267,467 33	238,652 45	24,506,119 78	27,714,315 43	3,208,195 65
Steamships and Docks	1,586,902 56	34,201 11	1,621,103 67	1,362,863 93	Inc.258,239 74
Miscellaneous Properties	1,789,228 63	54,463 19	1,843,691 82	1,845,887 17	2,195 35
Total	$124,792,685 70	$5,316,997 58	$130,109,683 28	$130,912,063 98	$802,380 70

* These expenditures were charged to reserves provided from earnings to cover requirements of the character included herein, as see page 10 [pamphlet report].

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DEPLETION, DEPRECIATION AND REPLACEMENT RESERVES.

Summary of allowances made during the year 1924, from Earnings and through charges to current operating expenses, for these reserves and the credits to the same from other sources; also charges made thereto and the application thereof and adjustments therein during the year, together with balances to credit of the reserves at Dec. 31 1924.

(Balances shown at close of year do not include depreciation allowances reserved from Income, which have been transferred to Trustees of Bond Sinking Fund and used or to be used in retiring bonds.)

RESERVES.	Balances December 31 1923.	CREDITS TO RESERVE DURING THE YEAR. Set Aside during 1924 from Income and by charges to Current Expenses.	Other Credits during 1924 including Salvage.	CHARGES TO, APPLICATION OF AND ADJUSTMENT OF RESERVES. Expenditures and Charges to Reserves in 1924.	Transfers and Adjustments of Reserves in 1924.	Balances to Credit of Reserves December 31 1924.
Depletion and Depreciation other than amounts specifically applied to Bond Sinking Funds	$308,176,332 48	$38,687,668 14	$410,959 03	a$13,988,756 80	b$2,318,574 43	$330,967,628 42
Blast Furnace Relining	19,231,276 13	3,653,706 71	--------	6,194,191 81	--------	16,690,791 03
Reserve applicable for Sinking Fund on U. S. Steel Corporation Bonds	4,259,081 94	10,205,168 92	--------	--------	c10,088,601 29	4,375,649 57
Total	$331,666,690 55	$52,546,543 77	$410,959 03	$20,182,948 61	$12,407,175 72	$352,034,069 02

a Includes the following: Expenditures made in 1924 for extraordinary replacements, $5,316,997 58, charged off and credited Property Account (see page 17 [pamphlet report] for investment in improvements and equipment dismantled and retired, $8,529,929 31; mineral depletion written off to Property account, $141,829 91.

b Covers transfer of this amount to Depletion and Depreciation Reserves invested in Bond Sinking Funds of subsidiary companies.

c Covers transfer of this amount to Depletion and Depreciation Reserves invested in Bond Sinking Funds for U. S. Steel Corporation Bonds.

CAPITAL STOCK.

The amount of outstanding capital stock of the United States Steel Corporation on December 31 1924 was the same as at the close of the preceding fiscal year, viz.:

Common Stock	$508,302,500 00
Preferred Stock	360,281,100 00

BONDED, DEBENTURE AND MORTGAGE DEBT.

The total bonded, debenture and mortgage debt of the United States Steel Corporation and Subsidiary Companies outstanding on January 1 1924 was			$527,159,729 99
Issues were made during the year as follows:			
Bessemer & Lake Erie RR. Co Osgood Equipment Trust Bonds		$360 000 00	
Duluth Missabe & Northern Ry. Co. General Mortgage Bonds (sold to sinking fund trustee)		287,000 00	
Real Estate Mortgages assumed and Purchase Money Obligations issued in acquirement of property, in excess of payments during year of maturing Mortgages and Obligations		555,700 00	
			1,202,700 00
			$528,362,429 99
Bonds were retired during the year as follows, viz.:			
Clairton Steel Co. issues, viz.:			
St. Clair Furnace Co. First Mortgage Bonds		$97,000 00	
St. Clair Steel Co. First Mortgage Bonds		94,000 00	
American Sheet & Tin Plate Co.—W. Dewees Wood Co. First Mortgage Bonds		100,000 00	
H. C. Frick Coke Co.—Pittsburgh-Monongahela First Lien Purchase Money Mortgage Bonds		589,000 00	
Union RR. Co. issues, viz.:			
Mifflin Equipment Trust Bonds		120,000 00	
Munhall Equipment Trust Bonds		75,000 00	
Bessemer & Lake Erie RR. Co. issues, viz.:			
Bessemer Equipment Trust Bonds		110,000 00	
Girard Equipment Trust Bonds		240,000 00	
Albion Equipment Trust Bonds		75,000 00	
Meadville Equipment Trust Bonds		55,000 00	
Euclid Equipment Trust Bonds		250,000 00	
Osgood Equipment Trust Bonds		40,000 00	
Total		$1,845,000 00	
Bonds were redeemed by Trustees of Sinking Funds, viz.:			
U. S. Steel Corporation—			
50 Year 5% Bonds	$7,629,000 00		
10-60 Year 5% Bonds	2,379,000 00		
Sundry Bonds of Subsidiary Companies	5,215,000 00		
		15,223,000 00	
		$17,068,000 00	
Potter Ore Co. First Mortgage Bonds retired by that company (T. C. I. & RR. Co.'s proportion)		21,500 00	
			17,089,500 00
Total Bonded, Debenture and Mortgage Debt, Dec. 31 1924			$511,272,929 99
Net Decrease during the year 1924			$15,886,800 00

A detailed schedule of the various issues of bonds outstanding on December 31 1924 and of bonds held by trustees of sinking funds, will be found on page 38 [pamphlet report]. The following is a summary by general classes of the total bonded, debenture and mortgage debt:

	Total Includ'g Bonds in Sinking Funds.	Less Redeemed & Held by Trustees of Sinking Funds.	Balance Outstanding.
	$	$	$
U. S. Steel Corporation—			
50 Year 5% Bonds	304,000,000 00	108,000,000 00	196,000,000 00
10-60 Year 5% Bonds	200,000,000 00	34,654,000 00	165,346,000 00
Total U. S. Steel Corporation Bonds	504,000,000 00	142,654,000 00	361,346,000 00
Subsidiary Cos.' Bonds—			
Guaranteed by U. S. Steel Corporation	133,671,000 00	36,493,000 00	97,178,000 00
Not Guaranteed by U. S. Steel Corporation	58,478,400 00	6,410,000 00	*52,068,400 00
Total Subsidiary Companies' Bonds	192,149,400 00	42,903,000 00	149,246,400 00
Total Bonded and Debenture Debt	696,149,400 00	185,557,000 00	510,592,400 00
Sundry Real Estate Mortgages and Purchase Money Obligations	680,529 99	----------	680,529 99
Grand Total Bonded, Debenture and Mortgage Debt	696,829,929 99	185,557,000 00	511,272,929 99

* Includes only 52.179% of the outstanding bonds of P. B. & L. E. RR. Co., being the same proportion of the total bonds as the stock of P. B. & L. E. RR. Co. owned by U. S. Steel Corporation bears to the total issue of stock.

PRODUCTION OF RAW, SEMI-FINISHED AND FINISHED PRODUCTS BY SUBSIDIARY COMPANIES IN THE YEARS 1924 AND 1923.

Products—	1924. Tons.	1923. Tons.	1924 Decrease. Tons.	%
Ores Mines:				
In the Lake Superior Region (Iron Ore):				
Missabe and Vermilion Ranges	17,864,784	24,658,317	6,793,523	27.6
Gogebic, Menominee and Marquette Ranges	3,167,716	3,005,181	*162,535	*5.4
In the Southern Region—Alabama (Iron Ore)	3,690,262	3,239,370	*450,892	*13.9
In Brazil, S. A. (Manganese Ore)	51,769	112,241	60,472	53.9
Total	24,774,541	31,015,109	6,240,568	20.1
Limestone Quarried (Includes Dolomite and Fluorspar)	5,033,889	6,575,694	1,541,804	23.4
Coal Mines:				
For use in the manufacture of coke	21,041,573	28,234,030	7,192,457	25.5
For steam, gas and all other purposes	6,696,434	7,055,871	359,437	5.1
Total	27,738,007	35,289,901	7,551,894	21.4
Coke Manufactured:				
In Bee-Hive Ovens	3,265,899	7,142,901	3,877,002	54.3
In By-Product Ovens	11,142,142	11,694,730	552,588	4.7
Total	14,408,041	18,837,631	4,429,590	23.5
Blast Furnace Production:				
Pig Iron	12,520,329	16,527,830	4,007,501	24.2
Spiegel, Ferromanganese and Ferrosilicon	163,400	201,396	37,996	18.9
Total	12,683,729	16,729,226	4,045,497	24.2
Steel Ingot Production:				
Bessemer Ingots	3,856,559	5,451,390	1,594,831	29.3
Open Hearth Ingots	12,622,298	14,878,560	2,256,262	15.2
Total	16,478,857	20,329,950	3,851,093	18.9
Rolled and Finished Steel Products for Sale:				
Steel Rails (Heavy and Light Tee and Girder)	1,392,668	1,649,906	257,238	15.6
Blooms, Billets, Slabs, Sheet and Tinplate Bars	612,326	715,244	102,918	14.4
Plates	1,280,831	1,783,846	503,015	28.2
Heavy Structural Shapes	1,019,923	1,204,395	184,472	15.3
Merchant Bars, Hoops, Skelp, Light Shapes, Etc	2,313,994	3,007,662	693,668	23.0
Tubing and Pipe	1,248,378	1,563,982	315,604	20.2
Wire Rods	147,336	213,518	66,182	31.0
Wire and Wire Products	1,290,704	1,636,580	345,876	21.1
Sheets (Black and Galvanized) and Tinplates	1,411,075	1,774,467	363,392	20.5
Finished Structural Work	477,082	458,595	*18,487	*4.0
Angle Splice Bars and All Other Rail Joints	220,792	288,118	67,326	23.4
Spikes, Bolts, Nuts and Rivets	58,364	84,456	26,092	30.9
Axles	93,183	154,876	61,693	39.8
Steel Car Wheels	75,328	104,271	28,943	27.8
Sundry Steel and Iron Products	80,624	81,553	929	.8
Total	11,722,908	14,721,469	2,998,561	20.4
Miscellaneous Products:				
Zinc	61,982	64,205	2,223	3.5
Sulphate of Iron	22,483	36,079	13,596	37.7
Fertilizer—"Duplex Basic Phosphate"	13,009	15,748	2,739	17.4
Fertilizer—Sulphate of Ammonia	157,961	150,000	*7,961	*5.3
Ammonia (as Liquor)	811	2,528	1,717	67.9
Benzol Products	140,314	143,312	2,998	2.1
	Bbls.	Bbls.	Bbls.	
Universal Portland Cement	15,156,000	14,440,000	*716,000	*5.0

* Increase.

INVENTORIES

Of Manufacturing and Operating Materials and Supplies and Semi-Finished and Finished Products, Including Net Advances on Contract Work, Etc.

The net book valuation of the inventories of the above classes of assets for all the subsidiary companies equaled at December 31 1924 the sum of $285,041,754, an increase of

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$14,283,799 in comparison with the total at close of preceding year. The valuation as stated is the net after allowing credit for a reserve of $50,391,232, which has been set aside from earnings to absorb deflation in value which may from time to time develop in respect to inventory items.

GENERAL.

The very favorable conditions which attended the steel industry of the United States at the opening of the year 1924 continued during the early part of the year. The operations of the subsidiary companies as reflected by their tonnage output of finished products, which equaled 86% of capacity in the first quarter, dropped to 69% in the second quarter and to 55% in the third. In the last quarter there was a substantial improvement, the percentage of production rising to 69%, the average for the entire year being 70% of rated capacity. Concurrently with diminution in the domestic demand for products there was a gradual weakening in prices of a number of the leading products. For the entire year, however, the prices received in 1924 for the total tonnage of rolled and finished steel products shipped to the domestic trade netted $3 17 per ton more than the average price received in 1923 for an equivalent tonnage of similar products respectively. The export business for the year, while of fairly good volume as to tonnage, was largely conducted under severe price competition and the average price received in 1924 for all such products was 74 cents less per ton than the 1923 average for a similar tonnage of the respective products shipped in 1924.

Beginning in August there was a noticeable increase in demand for products, which continued during the early fall and reached substantial proportions following the Presidential election. Since August, inclusive and to the date of writing this report, new tonnage booked has exceeded each month the output shipped, although the latter has been on a constantly incrasing scale, reaching in February 1925 about 90% of capacity. At the close of 1924 the tonnage of unfilled orders on the books of the subsidiary companies for various classes of rolled and finished steel products totaled 4,816,676 tons, compared with 4,445,339 at the close of the preceding year; and at February 28 1925 the tonnage of unfilled orders was 5,284,771 tons, compared with 3,187,072 tons at July 31 1924, the low point in that year. With the increased demand for products which developed in the fall of 1924 there has been an improvement in prices obtainable, although substantial tonnages were booked for delivery in the early part of 1925 at the lower level to which prices receded in 1924. The cement business of the Corporation's subsidiary engaged therein was maintained during 1924 at the maximum capacity of the plants, the output shipped exceeding any previous record.

Notwithstanding the general adverse conditions as mentioned which attended the business for the year, the results from an earning and net income standpoint, while not yielding a proper return on the value of the investment employed, may be considered as fairly good under the circumstances. Compared with 1923 the operating earnings for the year before deducting depreciation and depletion allowances, interest and sinking fund charges, show a decrease of 14.2% only, notwithstanding the volume of business done as reflected by shipments of rolled and finished products show a decrease of 19.8%.

Production.

The total production during the year 1924 of basic raw materials and of semi-finished and rolled and finished steel products for sale in comparison with the results for the preceding year, was as follows:

	1924. Tons.	1923. Tons.	Decrease Tons.	Decrease Per Ct.
Iron and Manganese Ore Mined	24,774,541	31,015,109	6,240,568	20.1
Limestone, Dolomite and Fluorspar Quarried	5,033,889	6,575,694	1,541,805	23.4
Coal Mines	27,738,007	35,289,901	7,551,894	21.4
Coke Manufactured	14,408,041	18,837,631	4,429,590	23.5
Pig Iron, Ferro and Spiegel	12,683,729	16,729,226	4,045,497	24.2
Steel Ingots (Bessemer and Open Hearth)	6,478,857	20,329,950	3,851,093	18.9
Rolled and Finished Steel Products for Sale (For classification see ———.)	11,722,908	14,721,469	2,998,561	20.4
	Bbls.	*Bbls.*	*Bbls.*	
Universal Portland Cement	15,156,000	14,440,000	*Inc.* 716,000	5.0

At the car plants of the subsidiary companies there were built during the year 3,655 freight cars and 3,545 mine and industrial cars; and at the shipbuilding plants 126 barges and car floats were completed and delivered. The steel entering into the construction of this equipment is included in above statistics of tonnage produced. At the Kearny, N. J., shipbuilding and dry dock plant a substantial amount of work was done in the repair and reconditioning of vessels.

Shipments.

The shipments of all classes of products in comparison with shipments during the preceding year were as follows:

	1924. Tons.	1923. Tons.	Increase (+) or Decrease (—). Tons.	Per Ct.
Domestic Shipments—				
Rolled and Finished Steel Products	10,493,102	13,196,298	—2,703,196	20.48
Pig Iron, Ingots, Ferro and Scrap	271,418	308,475	—37,057	12.01
Iron Ore, Coal and Coke	289,561	405,875	—116,314	28.66
Sundry Materials and By-Products	118,681	108,965	+9,716	8.92
Total tons all kinds of materials, except Cement	11,172,762	14,019,613	—2,846,851	20.31
Universal Portland Cement (Bbls.)	14,941,143	14,329,295	+611,848	4.27
Export Shipments—				
Rolled and Finished Steel Products	1,033,788	1,177,524	—143,736	12.21
Pig Iron, Ferro and Scrap	3,089	2,691	+398	14.79
Sundry Materials and By-Products	115,141	106,049	+9,092	8.57
Total tons all kinds of materials	1,152,018	1,286,264	—134,246	10.44
Aggregate tonnage of Rolled and Finished Steel Products shipped to both Domestic and Export Trade	11,526,890	14,373,822	—2,846,932	19.81

TOTAL VALUE OF BUSINESS (Covering all of above shipments, including cement, completed cars, barges and car floats delivered and other business not measured by the ton unit)	1924. $	1923. $	Decrease Amount. $	Per Ct.
Domestic (not including intercompany sales)	763,251,221	905,744,282	142,493,061	15.73
Export	79,718,221	87,171,880	7,453,659	8.55
Total	842,969,442	992,916,162	149,946,720	15.10

The expenditures made during the year for general maintenance and upkeep of the properties and the further provisional allowances for accruing deterioration and obsolescence of improvements, equipment and facilities, and for depletion of minerals, in comparison with similar expenditures and allowances for the preceding year, were as follows:

Expended for—	1924. $	1923. $	Inc. (+) or Dec. (—) Amount $	Per Cent.
Ordinary repairs and maintenance, exclusive of blast furnace relinings	118,598,494	125,590,012	—6,991,518	5.6
Blast furnace relinings	6,194,192	1,568,993	+4,625,199	294.8
Extraordinary replacements	5,316,997	3,753,059	+1,563,938	41.7
Total expenses	130,109,683	130,912,064	—802,381	.6
Net allowances from earnings (being the excess of same over amount expended and included in above) for exhaustion of minerals and depreciation of plants and properties	41,035,354	51,563,220	—10,527,866	20.4
Total expended and appropriated for maintenance, depletion and depreciation	171,145,037	182,475,284	—11,330,247	6.2

The total charges and allowances from income for accrued Taxes for the year, compared with similar charges for 1923, were as follows:

	1924.	1923.	Decrease.
State and other local Taxes	$31,513,311	$37,005,965	$5,492,654
Federal Income, Capital Stock and Excise Taxes	13,763,544	18,076,558	4,313,014
Total	$45,276,855	$55,082,523	$9,805,668

The decrease in State and local taxes is occasioned almost entirely by lesser papments in such States where taxes are levied in part on gross earnings and on value of products shipped from the State; the considerably smaller volume of business calling for a lower tax levy.

Capital Expenditures.

The expenditures made by the Corporation and the subsidiary companies during the year for the acquisition of additional property, new plants, extensions and improvements, less credits for property disposed of, and including net additional lock-up in stripping and development expense at mines, equaled the sum of $79,619,986, classified generally as follows:

For Manufacturing properties	$55,920,958
For Coal properties	5,798,073
For Iron Ore properties, including additional net investment in mine stripping and development	6,298,763
For Railroads and Lake Docks	6,547,726
For Ocean, Great Lakes and River transportation service	2,490,231
For Limestone, Fluorspar, Gas and Water properties	1,299,878
For Land companies—largely for housing facilities for employees	1,264,357
Total	$79,619,986

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The expenditures on capital account in 1924 were large, but were necessary in order to maintain the plants and properties in modern condition, to enable operations to be conducted in the most economical manner, to diversify production and secure the greatest benefit through the production, transportation and conversion into marketable steel of the raw material resources of the organization; also to provide added capacity to meet the growing demands of the trade in certain lines of products and in certain territories. A material part of the outlays was for the rebuilding of departments and facilities which had become more or less obsolete and had served their term of usefulness. This is especially true of coke plants, power plants and some of the rolling mills. In the rebuilding and replacement, however, a far greater capital outlay and investment are required to produce a given product result as compared with conditions prevailing in earlier years, since rebuilding now calls for from double to treble the amount of investment necessary to secure substantially the same capacity of output, due to both the very much higher prices prevailing for construction cost than when the previous facilities were installed and the fact that modern type of facilities are invariably of a vastly improved character, permitting operation at a lesser operating expense though involving a higher initial investment cost. A safe conservatism demands that within reasonable lines these added capital requirements should be provided if possible from current earnings rather than by the issue of fixed interest-bearing debt and of capital. The amount unexpended at the close of 1924 on appropriations authorized during the year for additions and improvements will call for an outlay on capital account during 1925 of the approximate sum of $80,000,000.

On pages 18 to 22 of this [pamphlet] report are summaries showing in considerable detail the various additions and improvements for which the expenditures in 1924 were made. Some of the more important of these items are as follows:

By Carnegie Steel Co. At Edgar Thomson works two additional open hearth furnaces were completed, and substantial progress made in the installation of a new boiler plant of 18,000 h.p. capacity, which largely is in replacement of the old plant, also in the construction of a new hot metal elevated railroad from blast furnaces to steel works. At Duquesne works the reconstruction of blast furnace No. 2 and of the No. 2 open hearth plant was practically completed; at Homestead works there was commenced the installation of new blooming and structural mills designed to replace existing mills constructed many years ago and rapidly nearing the end of their serviceable life. The work of installing the new mills will extend through 1925-6-7 and the cost will be large. At the Carrie furnace plant there were installed six turbo-blowing engines, and work was commenced on a 15,000 k.w. turbo-generator station designed to furnish power for the new mills under construction at Homestead before mentioned. At New Castle, Mingo, Clairton and Farrel works new boiler plants were completed; and at Mingo substantial progress was made in the construction of a new fuel unloading river dock with power station.

By Clairton By-product Coke Co. There were completed and placed in operation during the year 366 additional by-product coke ovens with by-product recovery departments. Expenditures in 1924 totaled $4,809,480. This plant now comprises 1,134 ovens fully equipped for the recovery and rectification of coal by-products. The annual coke capacity of the plant is 5,000,000 tons.

Illinois Steel Co. At Gary works there was commenced the construction of an additional 140 ovens at the by-product coke plant. At Joliet works the installation of new boiler equipment at the rod mills was completed.

National Tube Co. Work was actively prosecuted during the year in the construction of the new tube plant at Gary, to which reference was made in previous years' annual reports. The present plans cover the construction of one universal skelp and two continuous mills, five butt-weld and four lap-weld pipe mills and one seamless tube mill, together with all nceessary auxiliary departments and shops. This plant will commence the production of tubes and pipe in the spring of 1925. At National works, McKeesport, work was undertaken in the rebuilding of blast furnace No. 1 and of four hot blast stoves.

American Steel & Wire Co. At Worcester works there were completed the relocation of the power cable manufacturing department and the electrification of machinery in finishing departments. At the Anderson works the installation of a new boiler plant was finished; at the New Haven works the construction of a new boiler plant was commenced. There was acquired the property of the Cyclone Fence Company, having operating plants at Waukegan, Ill., and Cleveland, Ohio. This Company manufactures under patented methods a variety of woven-wire fencing not previously produced by the Corporation.

American Sheet & Tin Plate Co. At Mercer works the construction of four additional sheet mills with auxiliary facilities was completed during the year. At various works there was commenced during the year the installation at hot-mills of mechanical doublers with shears, designed to reduce hand labor and cost of operation. Considerable work was done during the year at various mills in equipping them with water-cooled floors to improve conditions under which the hot-mills are operated.

Tennessee Coal, Iron & Railroad Co. and Subsidiaries. The construction was commenced during the year at Fairfield works of a four-furnace open-hearth steel plant, a 21-inch sheet bar mill and a sheet and jobbing mill with galvanizing departments. It is expected these additions will be completed during 1925. Active progress was made in the year in the construction of the high line railroad from Red Mountain across the valley to a connection with the company's present industrial tracks near Fairfield. It is contemplated this line will be opened for traffic some time during 1925.

Universal Portland Cement Co. Outlays aggregating $1,853,485 were made during the year for a considerable range of improvements at the company's various plants in modernizing equipment and facilities, installing dust collectors. etc., both for the purpose of increasing capacity and reducing cost of operation.

U. S. Steel Products Co. There was completed at Los Angeles, Cal., a new and modern steel storage and distributing warehouse with office annex.

Coal Companies. In the Western Pensylvania fields large expenditures were made on the work which has been under way for several years in the opening and developing of Colonial mines Nos. 1, 3 and 4 to a daily output of 8,500 tons, and of mine No. 3, Washington County, to 2,500 tons per day. The work at the former was completed in 1924. In both the Pocahontas, W. Va., and Illinois-Indiana fields additional outlays of considerable amount were made in extending and improving power and other equipment. In the several fields additional miscellaneous acreages of coal were purchased, totaling 4,553 acres, for which $764,346 were expended.

Lake Superior Iron Ore Properties. The new crushing and screening plant in the Virginia District was completed, and added expenditures were made in construction of a generally similar plant in the Hibbing District. At the Soudan mine extensive improvements were made to the shaft, equipment and facilities.

Subsidiary Railroad Cos. The Bessemer & Lake Erie RR. Co. practically completed a new dock front and improved channel at Conneaut Harbor, Ohio, expending during the year $554,056; also continued the work of filling on the Pardoe-Coolspring line change. The Elgin Joliet & Eastern Ry. Co. completed the filling of four spans of bridge over the Des Plaines River; also constructed a new power house at East Joliet shops.

Steamship and Dock Cos. Expenditures totaling $945,950 were made during the year in general improvements to and added facilities installed on the vessels of the subsidiaries operating on the Great Lakes and high seas. For the services conducted by subsidiaries on the Ohio, Allegheny and Warrior Rivers, outlays of $1,544,281 were made for 85 additional barges, 1 river steamer, 1 tug and 2 service boats. At the Conneaut, Ohio, ore docks, 2 Hulett electric ore unloading machines were installed.

Railroad Equipment. There were constructed and purchased during the year by the several subsidiaries 19 standard gauge locomotives, 6 passenger cars, 708 freight cars of

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various kinds and 38 road and service cars, at a total cost of $3,321,886.

Bonded and Mortgage Debt.

During the year $17,068,000 of bonds of the Corporation and of the subsidiary companies were paid. Of this total $15,223,000 were retired through the sinking funds for the respective mortgages. Issues were made of subsidiary companies' bonds account of capital expenditures in the amount of $647,000. There were also assumed by the subsidiary companies in connection with property acquired, real estate and purchase money mortgags in excess of payments of same made during the year, in the amount of $555,700. During the year there were paid $1,818,191 of non-interest bearing royalty notes of the subsidiary companies issued in substitution of previously existing royalty obligations under mining leases. The net reduction during the year in bonds, mortgages and non-interest bearing royalty notes was $17,683,491.

Employees and Pay Roll.

The total number of employees in the service of the Corporation and the subsidiary companies during the entire year, the total pay roll and average wages paid, in comparison with similar data for the preceding year, were as follows:

	1924.	1923.	Decrease Number & Amount.	Decrease Per Cent.
Average number of employees during entire year	246,753 (*March*)	260,786 (*Oct.*)	14,033	5.4
Largest number in any one month	272,688 (*August*)	277,779 (*Feb.*)	--------	----
Smallest number in any one month	225,214	240,586	--------	----
Total pay roll for year	$442,458,577	$469,502,634	$27,044,057	5.8
Average salary or wage per employee per day	$5.85	$5.83	$.02	*Inc.*3

No general changes were made in wage rates during 1924. As stated in last year's annual report, the abandonment of the twelve-hour turn or day was completely effected in February 1924.

Employees Stock Subscriptions. The employees of the Corporation and of the subsidiary companies were in January 1925 offered the privilege of subscribing for shares of Common Stock of the United States Steel Corporation at the price of $125 per share, all other conditions and terms being substantially the same as those under which similar offerings have been made in previous years. To the date of this writing subscriptions have been received from 39,470 employees for a total of 82,948 shares. At December 31 1924 there were 49,152 employees who were registered stockholders, holding an aggregate of 149,451 shares of Preferred Stock and 538,553 shares of Common Stock. There were also 14,821 additional employees who had in force open subscription accounts covering purchase of stock but were not registered holders of shares.

Profit Sharing Plan. In accordance with the Profit Sharing Plan adopted by the stockholders in 1921, appropriation was made from the earnings of 1924 of a fund for distribution under and in accordance with such plan. The allotment and distribution was made in February 1925 by the Profit Sharing Committee of Stockholders elected at the annual stockholders' meeting in April 1924. Of the awards made by the Committee, 60% was paid in cash and the remainder covered by Certificates of Conditional Interest in shares of Common Stock of the Corporation, in which the Committee invested such part of the appropriation. The stock covered by the certificates is deliverable to holders in January 1930, provided they are then in the service of the Corporation or its subsidiaries, or is deliverable prior to that date if they die while in the service or are retired under the Corporation's pension plan.

Pensions. Pensions were paid during the year by the Trustees of the United States Steel and Carnegie Pension Fund to retired employees to the amount of $1,683,921, compared with $1,448,113 disbursed in the preceding year. Pensions were granted during the year to 843 retiring employees. At the close of the year there were 4,478 names on the pension rolls, a net increase of 424 during the year. Since the inauguration of the plan in 1911 an aggregate of $11,227,156 has been paid in pensions.

Housing and Welfare. During the year a net additional amount was advanced employees on contracts and mortgages to assist them in building and acquiring homes under the Corporation's Home-Owning Plan. At December 31 1924 the advances due from employees on loans for above purposes, secured as stated, totaled $8,907,726. These advances or loans are repayable in installments over a period of years, with interest at 5%.

Accident Prevention. The activities of the Corporation and the subsidiary companies which were inaugurated twenty years ago under a formally organized plan in the effort to reduce the number of accidents to employees at the various operations, were continued with intensity during the past year. In the year 1924 the total number of disabling accidents of all kinds per one hundred of employees was 75.69% less than in 1912 (the earliest year for which statistics are available for *all* disabling accidents); and for serious and fatal accidents the number per hundred employees was 54.65% less than in 1906, when the campaign for reduction in accidents was first formally undertaken. Liberal outlays are currently made for accident prevention and safety work. In 1924 the total expended was $1,911,954, covering both installation of devices and appliances, rearrangement of equipment to minimize danger to employees and protect them from injuries, and in instructing employees to avoid liability to injury.

Accident Relief. The payments made during the year by subsidiary companies for work accidents, including liabilities accrued under State compensation laws, actual payment of which is spread over a period of years, totaled $5,080,775, compared with $4,843,172 in preceding year. Eighty-nine per cent of the total payments in 1924 was paid directly to the injured employees or their families.

Sanitation. The expenditures by the subsidiary companies during the year in providing modern sanitary facilities at the several plants and operations for the health and comfort of employees totaled $3,231,880, compared with $3,019,363 in 1923. At the close of the year there were in and about the plants and works 4,581 sanitary drinking fountains, 2,128 comfort stations with toilet facilities, including 24,152 washing faucets or basins, 4,465 showers, and 175,691 lockers.

Number of Stockholders. On December 31 1924 there were 156,164 registered stockholders, of whom 17,779 held both Preferred and Common stock. The number holding Preferred was 78,115, and Common, 95,828.

Grateful appreciation is expressed to the officers and employees of the Corporation and of the several subsidiary companies for their loyal and efficient service during the year.

By order of the Board of Directors,

ELBERT H. GARY, *Chairman.*

UNITED STATES STEEL CORPORATION AND SUBSIDIARY COMPANIES CONDENSED GENERAL PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDING DECEMBER 31 1924.

Gross Receipts—Gross Sales and Earnings (see page 24, pamphlet report)		$1,263,711,468 94
Operating Charges, viz.:		
Manufacturing and Producing Cost and Operating Expenses, including ordinary maintenance and repairs and provisional charges by subsidiary companies for depletion and depreciation	$1,091,746,735 57	
Administrative: Selling and General Expenses (not including general expenses of transportation companies)	35,042,574 75	
Taxes (including reserve for Federal income taxes)	45,276,854 94	
Commercial Discounts and Interest	7,838,337 97	
	$1,179,904,503 23	
Less, Amount included in above charges for allowances for depletion and depreciation here deducted for purpose of showing same in separate item of charge, as see below	38,687,668 14	
		1,141,216,835 09
Balance		$122,494,633 85
Sundry Net Manufacturing and Operating Gains and Losses, including royalties received, idle plant expenses, etc.	$4,600,363 13	
Rentals received	1,002,714 33	
		5,603,077 46
Total Net Manufacturing, Producing and Operating Income before deducting provisional charges for depletion and depreciation		$128,097,711 31
Other Income and Charges—		
Net Profits of properties owned, but whose operations (gross revenue, cost of product, expenses, etc.) are not classified in this statement	$260,193 69	
Income from sundry investments and interest on deposits, etc	13,820,652 90	
		14,080,846 59
Balance		$142,178,557 90
Add, Net balance of subsidiaries' Inter-Company Profits converted into cash assets in 1924 *		19,004,910 09
Total Earnings in the year 1924 per Income Account, page 35 (pamphlet report)		$161,183,467 99
Less, Interest Charges on Subsidiary Companies' Bonds and Mortgages		8,068,656 07
Balance of Earnings for the year before deducting provisional charges for depletion and depreciation		$153,114,811 92
Less, Charges and Allowances for Depletion and Depreciation, viz.:		
By Subsidiary Companies	$38,687,668 14	
By U. S. Steel Corporation	10,205,168 92	
		48,892,837 06
Net Income in the year 1924		$104,221,974 86

* These profits were earned by individual subsidiary companies in previous years on inter-company sales made and service rendered to (for) other subsidiaries but being locked up in the inventory value of materials held by the purchasing companies at close of 1923, were not to that date included as part of the reported earnings of the combined organization. Such profits are so embraced only in the year in which they are converted into a cash asset

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APPROPRIATED SURPLUS TO COVER CAPITAL EXPENDITURES DECEMBER 31 1924.

Amount of appropriations made from Surplus Net Income prior to January 1 1908 applied in payment of capital expenditures, and in the Consolidated General Balance Sheet formally written off to credit of the Property Investment Account	$162,795,509 45
Amount of appropriations made from Surplus Net Income since January 1 1908 applied in payment of same class of expenditures, but in the Consolidated General Balance Sheet carried in the account "Appropriated Surplus to Cover Capital Expenditures"	200,898,914 10
Total	$363,694,423 55

CONSOLIDATED GENERAL BALANCE SHEET DECEMBER 31 1924.

ASSETS.

Property Accounts—			
Properties Owned and Operated by the Several Companies.			
Balance of this account as of December 31 1924, less Depletion, Depreciation and Amortization Reserves, per table on page 34 (pamphlet report)			$1,678,208,569 27
Mining Royalties on unmined ore, in respect of part of which non-interest bearing notes of subsidiary companies are outstanding in amount of $28,701,259 17, as see contra		$64,135,602 45	
Less, Reserved from Surplus to cover possible failure to realize all of the foregoing		7,000,000 00	
			57,135,602 45
Deferred Charges (Applying to future operations of the properties)—			
Mine exploration expenses and other charges		$2,050,932 12	
Discount on subsidiary companies' bonds sold (Net)		1,038,879 10	
			3,089,811.22
Investments—			
Outside Real Estate and Investments in sundry securities, including Real Estate Mortgages		$5,884,021 01	
Employees' House Sales Contracts and Mortgages under Home-Owning Plan		8,907,726 72	
			14,791,747 73
Sinking and Reserve Fund Assets—			
Cash resources held by Trustees account of Bond Sinking Funds (In addition Trustees hold $185,557,000 of redeemed bonds, which are not treated as an asset.)		$1,399,862 21	
Contingent Fund and Miscellaneous Assets		6,415,984 06	
Insurance and Depreciation Fund Assets (includes bonds available for future bond sinking fund requirements), viz.:			
Securities	$132,810,096 03		
Cash	1,623,611 11		
	$134,433,707 14		
Less, Amount of foregoing investment represented by capital obligations of Subsidiary Companies held by U. S. Steel Corporation and not included as liabilities in this Consolidated Balance Sheet	31,901,363 11		
		102,532,344 03	
			110,348,190 30
Current Assets—			
Inventories, less credit for Reserve and for amount of inventory values representing Profits earned by subsidiary companies on Inter-Company sales of products on hand in Inventories December 31 1924 (see note below)		$285,041,753 53	
Accounts Receivable		76,661,018 46	
Bills Receivable		5,599,484 81	
Agents' Balances		1,292,799 76	
Sundry Marketable Securities (including part of U. S. Government Securities owned)		46,675,332 30	
Time and other special Bank Deposits		3,992,940 39	
Cash (in hand and on deposit with Banks, Bankers and Trust Companies, subject to cheque)		131,357,415 52	
			550,620,744 77
			$2,414,194,665 74

LIABILITIES..

Capital Stock of United States Steel Corporation—			
Common		$508,302,500 00	
Preferred		360,281,100 00	
			$868,583,600 00
Capital Stocks of Subsidiary Companies Not Held by United States Steel Corporation (*Book value of same*)			514,329 05
Bonded, Mortgage and Debenture Debt Outstanding— (For detailed statement see pages 13 and 38, pamphlet report)—			
United States Steel Corporation 50-Year 5% Bonds		$196,000,000 00	
United States Steel Corporation 10-60-Year 5% Bonds		165,346,000 00	
		$361,346,000 00	
Subsidiary Companies' Bonds, guaranteed by U. S. Steel Corporation		97,178,000 00	
Subsidiary Companies' Bonds, not guaranteed by U. S. Steel Corporatipn		52,068,400 00	
Subsidiary Companies' Real Estate Mortgages and Purchase Money Obligations		680,529 99	
			511,272,929 99
Subsidiary Companies' Non-Interest Bearing Notes—Maturing over a period of 34 years, substituted for previously existing royalty obligations—Guaranteed by United States Steel Corporation			28,701,259 17
Current Liabilities—			
Current Accounts Payable and Pay Rolls		$61,710,370 51	
Accrued Taxes, not yet due, including reserve for Federal Income Tax		37,967,422 04	
Accrued Interest, Unpresented Coupons and Unclaimed Dividends		8,081,112 39	
Preferred Stock Dividend No. 95, payable February 27 1925		6,304,919 25	
Common Stock Dividend No. 82, payable March 30 1925		8,895,293 75	
			122,959,117 94
Total Capital and Current Liabilities			$1,532,032,236 15
Sundry Reserves—			
Contingent, Miscellaneous Operating and other Reserves		$130,420,198 84	
Insurance Reserves		33,783,008 51	
			164,203,207 35
Appropriated Surplus to Cover Capital Expenditures (See statement on page 34, pamphlet report)—			
Invested in Property Account—Additions and Construction			200,898,914 10
Undivided Surplus of United States Steel Corporation and Subsidiary Companies—			
Capital Surplus provided in organization		$25,000,000 00	
Balance of Surplus accumulated by all companies from April 1 1901 to December 31 1924, per table on page 6, pamphlet report)		492,061,308 14	
Total, exclusive of Profits earned by Subsidiary Companies on Inter-Company sales of products on hand in Inventories December 31 1924 (see note below)			517,061,308 14
			$2,414,194,665 74

Note.—That part of the Surplus of Subsidiary Companies representing Profits accrued on sales of materials and products to other subsidiary companies and on hand in latter's Inventories is, in this Balance Sheet, deducted from the amount of Inventories included under Current Assets.

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PROPERTY INVESTMENT ACCOUNTS DECEMBER 31 1924.

Gross Fixed Property Investment Account, December 31 1923, exclusive of Stripping and Mine Development, Structural Erection and Logging Plants, per Annual Report	$2,104,703,426 67	
Sundry Adjustments during 1924 in the foregonig balance	876,253 75	
		$2,105,579,680 42
Add, the following:		
Amortization allowances account excess construction from war-time conditions heretofore carried to credit of this balance now restored in order to show credit for same in a distinctive item, as see below		87,833,591 86
		$2,193,413,272 28
Capital Expenditures on Property Account in 1924	$76,548,598 28	
Less, Amount written off to Depreciation and Replacement Reserves for investment cost of improvements and equipment dismantled and retired	8,529,929 31	
		68,018,668 97
		$2,261,431,941 25
Less, Property values written off to Depletion Reserves		147,168 68
Gross Fixed Property Investment Account, December 31 1924		$2,261,284,772 57
Deduct, Depletion and Depreciation Reserves, December 31 1924:		
Balances in various Reserve Accounts, per table on page 10 [pamphlet report]	$352,034,069 02	
Specifically applied for redemption of bonds through Bond Sinking Funds	177,311,019 02	
Amortization Reserves account excess construction cost arising from war-time conditions	87,833,591 86	
		617,178,679 90
Net Fixed Property Investment Account. December 31 1924		$1,644,106,092 67
Investment in Stripping and Development at Mines and in Structural Erection and Logging Plants, viz.:		
Balance at December 31 1923	$31,031,088 34	
Expended during the year 1924	$6,919,135 57	
Less, Charged off in 1924 to operating expenses	3,847,747 31	
Net Increase in the year 1924	3,071,388 26	
		34,102,476 60
Total of Property Investment Account, December 31 1924, per Consolidated General Balance Sheet		$1,678,208,569 27

We have audited the above Balance Sheet, and certify that in our opinion it is properly drawn up so as to show the financial position of the United States Steel Corporation and Subsidiary Companies on December 31 1924.

PRICE, WATERHOUSE & CO., *Auditors.*

New York, March 10 1925.

CANADIAN PACIFIC RAILWAY COMPANY

FORTY-FOURTH ANNUAL REPORT—YEAR ENDED DECEMBER 31 1924.

To the Shareholders:

The accounts of the Company for the year ended December 31 1924 show the following results:

Gross Earnings		$182,502,156 26
Working Expenses (including all taxes)		145,274,914 30
Net Earnings		$37,227,241 96
Deduct Fixed Charges		14,070,286 78
Surplus		$23,156,955 18
Contribution to Pension Fund		500,000 00
		$22,656,955 18
From this there has been charged a half-yearly dividend on Preference Stock of 2 per cent, paid October 1st 1924	$1,990,369 62	
And three quarterly dividends on Ordinary Stock of 1¾ per cent each, paid June 30th 1924, October 1st 1924 and December 31st 1924	13,650,000 00	
		15,640,369 62
		$7,016,585 56
From this there has been declared a second half-yearly dividend on Preference Stock of 2 per cent payable April 1st 1925	$2,002,971 76	
And a fourth quarterly dividend on Ordinary Stock of 1¾ per cent, payable April 1st 1925	4,550,000 00	
		6,552,971 76
Leaving net surplus for the year		$463,613 80

In addition to the above dividends on Ordinary Stock, 3 per cent was paid from Special Income.

SPECIAL INCOME FOR YEAR ENDED DECEMBER 31ST 1924.

Net Revenue from Investments and Available Resources, Exhibit "C"	$645,755 69
Interest on Deposits, and Interest and Dividends on Other Securities	3,059,506 98
Net Earnings Ocean and Coastal Steamship Lines	3,630,675 20
Net Earnings Commercial Telegraph and News Department, Hotels, Rentals and Miscellaneous	2,635,314 13
	$9,971,252 00
Less; Payments to Shareholders in dividends: June 30th 1924, October 1st 1924, and December 31st 1924	5,850,000 00
	$4,121,252 00
From this a dividend has been declared payable April 1st 1925	$1,950,000 00

EARNINGS AND EXPENSES.

2. The working expenses for the year, including all taxes, amount to 79.60% of the gross earnings, and the net earnings to 20.40%, as compared with 80.86% and 19.14%, respectively, in 1923.

The gross earnings for the year were less by $13,334,933 than those of the previous year, freight earnings alone decreasing $10,794,416. Working expenses, however, decreased $13,083,165, resulting in net earnings, before deducting fixed charges, of $37,227,241, or a decrease under the previous year of $251,768. The decrease in freight earnings is largely accounted for by the much smaller movement of grain and flour, particularly the former, owing to the smaller crop in Western Canada. There was also a substantial decrease in the movement of manufactured articles, due to the depression which existed in Canada during the major portion of the year. In the circumstances, your Directors feel that the results of the Company's operations must be considered as satisfactory.

SPECIAL INCOME.

3. The special income for the year shows a substantial decrease due to the failure of the Mineapolis, St. Paul and Sault Ste. Marie Railway Company to earn its dividends, and to decreases in investment securities held by your Company. The results of the operations of your ocean fleets, to which detailed reference is made in a later part of this Report, were unsatisfactory, due almost entirely to continued light freight business and to a somewhat smaller passenger traffic in the spring and fall months of the year. The steamship earnings were, however, assisted through the adjustment of outstanding tax questions with the British Government. This item, of course, is not a recurring one, and therefore an improvement in earnings for the present year can only be accomplished through the general increase of overseas traffic and the maintenance of stable rates. The prospects for considerable immigrant travel during the coming year are good, but freight business is still suffering from the depressions of the last few years and from an excess of tonnage beyond the necessities of the traffic.

LAND SALES.

4. The sales of agricultural land in the year were 96,755 acres for $1,790,081 17, being an average of $18 50 per acre. Included in this area were 6,741 acres of irrigated land which brought $53 26 per acre, so that the average for the

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balance was $15 90 per acre. The land sales, while greatly in excess of those of the previous year, were still of moderate proportions, due to the continuance of the depression which has prevailed in the Prairie Provinces and the fact that immigration was not extensive, especially of those financially able to immediately purchase land holdings.

SALE OF SECURITIES.

5. During the year your Directors authorized the creation and sale of the following securities:

(a) $12,000,000 10-year 5% Collateral Trust Gold Bonds, secured by $15,000,000 Four per Cent Consolidated Debenture Stock, the issuance of which was reported and approved at the last annual meeting.

(b) $10,000,000 Four per Cent Consolidated Debenture Stock in coupon form, the issuance of which had been previously approved by you.

(c) $30,000,000 4½% Sinking Fund Secured Note Certificates, secured by the assignment of unpaid purchase moneys or deferred payments on lands sold.

The widespread character of the Company's operations makes it necessary that it should always maintain substantial cash balances, and as provision should be made for the capital expenditures to which the Company has been committed in previous years, it was decided to utilize the deferred payments on land sales as collateral security to an issue of note certificates which would enable such balances to be maintained and these expenditures to be met from time to time without increasing the fixed charges on your railway property and its revenues.

The net increase in the fixed charges of the Company for the year was $599,633.

During the year your Directors sold £1,400,000 Four per Cent Preference Stock, the issuance of which you had previously authorized.

BALANCE SHEET.

6. The Company's balance sheet reflects the expenditures on its property and subsidiary properties and the financing done during the year. Current liabilities were reduced by $9,800,000 under those outstanding at the end of the last fiscal year.

CANADIAN PACIFIC STEAMSHIPS, LIMITED.

7. The results of the operations of your subsidiary, the Canadian Pacific Steamships, Limited, for the year under review have been disappointing, particularly in so far as its Atlantic service is concerned. In anticipation of a considerable increase in passenger and freight traffic the schedules for the season were arranged to provide for ten additional sailings during the St. Lawrence season. The schedules of sailings of other companies were also enlarged with the result that competition was increased, and this and the drastic immigration laws of the United States together with the failure of Canadian immigration to reach the proportions expected by the Government and the transportation companies were the principal causes of the unsatisfactory showing. The steamship companies, in order to assist in making effective the immigration policy of the country, allowed a rebate of fifteen dollars in the fare of each immigrant, but, notwithstanding this concession, the decrease in third class westbound passengers was 15,000 and the cost to the Company of the rebate $325,000, with a corresponding reduction in its net earnings. The total earnings westbound were $1,743,000 less than in 1923. The eastbound passenger carryings were somewhat greater than in 1923, owing largely to the attraction of the Wembley Exhibition. Freight traffic showed a very moderate increase, amounting in earnings to $503,000 and in tonnage to 125,000 tons. In the result, the operations of the Atlantic fleet showed a decrease in revenue from all sources of $1,979,000 under 1923 and an increase of $617,000 in expenses owing to the increased number of voyages. The earnings from the Pacific service, considering the conditions existing in Asia, were more satisfactory, with an increase in net revenue of $200,000. An improvement in business to and from the Orient is expected because of the more stable commercial and political conditions now existing in these countries. During the year there was no serious accident to any of the vessels of your fleets.

COASTAL SERVICE.

8. The revenues from the year's operations of the British Columbia Coast Steamship Service were slightly less than last year but still very satisfactory. As intimated in the last annual report, contracts for two new steamers named the "Princess Kathleen" and the "Princess Marguerite" were entered into, and the "Princess Kathleen" reached Vancouver on February 20 of this year. The "Princess Marguerite" will be delivered in a few weeks. Both vessels are of an extremely fine type and will, your Directors feel, be found entirely suitable to the trade and a distinct addition to what is already a very excellent service.

TORONTO TERMINALS.

9. As the shareholders are aware, an agreement was entered into in 1914, to which reference is made in the annual report for that year, between the Grand Trunk Railway Company, your Company and the Toronto Terminals Railway Company providing for the construction, pursuant to Order of the Board of Railway Commissioners, of a union passenger station and joint terminals at Toronto commensurate with the passenger travel to the city, and the elimination of grade crossings by the elevation of their tracks along the water-front. The work of grade separation was not proceeded with owing to war and other conditions, though the construction of the Union Station was commenced in 1915 and completed, so far as it was possible to do so prior to the elevation of the tracks, at a cost of $6,750,000. In 1924, after considerable negotiation and investigation on behalf of the Government, the Railways undertook to complete the work of grade separation on revised plans to be approved by the Board of Railway Commissioners on generally the same terms as approved by you in 1914 save that the proportion of the cost to be borne by the Canadian National Railways and this Company is to be defrayed by them individually instead of jointly through the medium of securities issued by the Toronto Terminals Railway Company. The net cost of the work of grade separation is to be borne to the extent of 30% by the City of Toronto and the balance in equal proportions by the Canadian National Railways and your Company. Legislation has been passed which empowers the Companies to make the necessary financial arrangements. Your approval will be asked to the proposals and to the Company's participation in the cost and the issuance of such securities as may be necessary to defray it.

LAKE LOUISE CHALET.

10. On July 1 the original portion of the Lake Louise Chalet was destroyed by fire. This resulted in considerable loss of revenue during the tourist season, but unfortunately the fire was unaccompanied by any loss of life or injury to the guests or employees of the hotel. Your Directors considered it necessary that the portion destroyed should be replaced immediately at an estimated net cost of $1,479,000 after crediting insurance. The work is proceeding satisfactorily, and the hotel will be completed and ready for operation in June of this year.

CAPITAL EXPENDITURES.

11. In anticipation of your confirmation, your Directors authorized capital appropriations, in addition to those approved at the last annual meeting, aggregating for the year 1924 $3,697,239, and ask your approval to expenditures on capital account during the present year of $4,858,900. Of this amount the principal items are:

Replacement and enlargement of structures in permanent form	$956,851
Additional stations, round houses, freight sheds, and shops, and extensions to existing buildings	626,138
Tie plates, rail anchors, ballasting, ditching and miscellaneous roadway betterments	251,100
Replacement of rail in main and branch line tracks with heavier section	1,299,191
Additional terminal and side track accommodation	377,247
Improving coaling and watering facilities	259,905
Mechanical Department, machinery at various points	253,765
Improvements in connection with Telegraph service	83,648

The balance of the amount is required for miscellaneous works to improve facilities and effect economies over the whole System.

BRANCH LINE CONSTRUCTION.

12. During the year branch line construction in the Western Provinces was proceeded with, 227 miles of railway being graded and 214 miles of track laid on lines the construction of which you had previously authorized. Your Directors are of the opinion that moderate extensions should be built during the present year, and your authority will be asked for proceeding with the construction of the following lines as conditions warrant and for the issue and sale of a sufficient amount of Consolidated Debenture Stock to meet the expenditure, namely:

Cutknife-Whitford Lake Branch, Mile 40-95	55 miles
Amulet-Dunkirk Branch, Mile 25-45	20 miles
Pashley Northeasterly Branch-Pashley to junction with Leader Southerly Branch, Mile 0-33	33 miles
Pashley Northeasterly Branch-Pivot to Fox Valley	25 miles
Fife Lake Branch, Southeasterly from a junction with the Moose Jaw Southwesterly Branch	43 miles

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It is also proposed to proceed with the construction of a section of the Langdon North Branch from Rosedale Mine to Bull Pound Creek, a distance of 39 miles. The Shareholders have already authorized the construction of this Branch Line, and under an arrangement with the Canadian National Railways this portion of it will be constructed as a joint section, each Company to bear one-half the cost.

FREIGHT RATE SITUATION.

13. The points in dispute relative to the powers of the Board of Railway Commissioners respecting what are known as the Crow's Nest Rates which the Company agreed to establish in 1897 have been the subject of reference to the Supreme Court of Canada, with the result that the Court has decided that the Board of Railway Commissioners are without jurisdiction to interfere with these rates, they being in the Court's opinion of a statutory character and therefore not subject to review by the Commission, but the Court has held that the specified rates only apply to points on the railway of your Company as it existed in 1897. The result of the Court's decision naturally creates violent inequalities and discriminations between communities which have until recently enjoyed a parity of rate schedules—a consequence which was pointed out when the question was the subject of Parliamentary inquiry in 1922. Undoubtedly, intervention by Parliament will be necessary in order that a scale of rates may be evolved which will be free from such discrimination, even though legal in character. The Canadian producers suffer from a geographical disability due to the great distance their products have to be hauled. This difficulty has always existed and cannot be entirely eradicated. The remedies which are suggested are for the most part artificial and of doubtful soundness. A general lower scale of rates is not possible without grave unfairness to the transportation companies unless brought about through increase of traffic in consequence of greater population and development in the country itself. Two factors, however, appear to be reasonably certain, namely that an independent tribunal free from political influence should determine the reasonableness of Canadian railway rates and that the Companies should receive adequate revenues for the vitally important services they render. The essential character of these factors has been recognized in Great Britain, the United States and in Canada, and your Directors are extremely hopeful that the interests of the Companies will not be lost sight of in the consideration of the matter by Parliament. Were rates in Canada to be determined for reasons of political expediency or as a result of political pressure, Canada would depart from the principles of the Railway Act, one of the most constructive pieces of legislation on the Statute books of the country, and would take a backward step, having both direct and indirect commercial and economic consequences which would be greatly to the country's disadvantage. The complicated question of freight schedules is one which can only be dealt with by a dispassionate tribunal with the aid of experts and having in view the interests of the shippers and consumers and of the transportation agencies of the country. In public discussions of the subject the value of the work of the transportation companies and in particular of your Company is frankly recognized, but the fact that that work can only be carried on successfully under a fair scale of rates is sometimes overlooked. The question has become one of Government policy, and your Directors will probably be in the position of making further representations to you in respect of it at the forthcoming annual meeting.

ADDITIONAL DIRECTORS.

14. By an amendment to your Company's Charter obtained in 1920 it is provided that the number of Directors shall be such, not exceeding eighteen, as shall be fixed by by-law of the Company. Your Directors are of the opinion that the number should be increased, and a by-law will be submitted for your approval giving effect to this increase and the method of election.

DEATH OF SIR EDMUND OSLER.

15. It is with deep regret that the Directors have to report the death on August 4 1924 of their colleague, Sir Edmund B. Osler.

Sir Edmund was elected a Director of the Company in June 1885 and served on the Board continuously for a period of close upon forty years, during twenty-five years of which he was also a member of the Executive Committee of the Board. His sound judgment and wise counsel were at all times of incalculable value in the administration of the Company's affairs. He had in addition obtained for himself a very outstanding position throughout Canada, and in his death both the Country and the Company have sustained a very great loss.

16. Mr. Ross H. McMaster, of Montreal, was elected a Director of the Company to fill the vacancy occasioned by the death of Lord Shaughnessy, and Mr. W. N. Tilley, K.C., was appointed a member of the Executive Committee to fill the vacancy occasioned by the death of Sir Edmund B. Osler.

17. The undermentioned Directors will retire from office at the approaching annual election. They are eligible for re-election:

Mr. Edward W. Beatty,
Hon. Frederick L. Beique, K.C.,
Mr. Charles R. Hosmer,
Rt. Hon. Lord Shaughnessy, K.C.

For the Directors,

E. W. BEATTY, *President.*

Montreal, March 9 1925.

AUDITOR'S CERTIFICATE.

We have examined the Books and Records of the Canadian Pacific Railway Co. for the year ending December 31st 1924, and having compared the annexed Balance Sheet and Income Account therewith, we certify that, in our opinion, the Balance Sheet is properly drawn up so as to show the true financial position of the Company at that date, and that the relative Income Account for the year is correct.

PRICE, WATERHOUSE & CO.,
Chartered Accountants (England).

Montreal, March 7th 1925.

CANADIAN PACIFIC RAILWAY COMPANY.

GENERAL BALANCE SHEET DECEMBER 31 1924.

ASSETS.

Property Investment:		
Railway, Rolling Stock Equipment and Lake and River Steamers		$641,212,728 64
Ocean and Coastal Steamships, Exhibit "A"		60,146,626 91
Acquired Securities (Cost): Exhibit "B"		137,353,286 78
Advances to Controlled Properties and Insurance Premiums		10,461,930 56
Investments and Available Resources:		
Deferred Payments on Lands and Townsites	$59,553,029 80	
Provincial and Municipal Securities	792,721 29	
Miscellaneous Investments, Exhibit "C," Cost	23,649,945 76	
Assets in Lands and Properties, Exhibit "D"	98,561,477 06	
		182,557,173 91
Working Assets:		
Material and Supplies on Hand	$26,763,664 86	
Agents' and Conductors' Balances	2,807,032 86	
Net Traffic Balances	1.675,235 93	
Imperial, Dominion and United States Governments, Accounts due for Transportation, &c	1,136,665 53	
Miscellaneous Accounts Receivable	7,237,144 95	
Cash in Hand	42,405,205 63	
		82,024,949 76
		$1,113,756,696 56

LIABILITIES.

Capital Stock:		
Ordinary Stock	$260,000,000 00	
Four Per Cent Preference Stock	100,148,587 78	
		$360,148,587 78
Four Per Cent Consolidated Debenture Stock	$279,244,882 08	
Less: Collateral as below*	15,000,000 00	
		264,244,882 08
Ten-Year 5% Collateral Trust. Gold Bonds (1934)*		12,000,000 00
Twenty-Year 4½% Sinking Fund Secured Note Certificates (1944)		30,000,000 00
Mortgage Bonds: Algoma Branch 1st Mortgage 5 per cent		3,650,000 00
Current:		
Audited Vouchers	$7,063,175 67	
Pay Rolls	3,461,007 68	
Miscellaneous Accounts Payable	6,461,060 54	
		16,985,243 89
Accrued:		
Rentals of Leased Lines and Coupons on Mortgage Bonds		770,327 21
Equipment Obligations		10,790,000 00
Reserves and Appropriations:		
Equipment Replacement	$3,864,975 99	
Steamship Replacement	14,904,359 65	
Reserve Fund for Contingencies and for Contingent Taxes	25,276,135 41	
		44,045,471 05
Premium on Ordinary Capital Stock Sold: Less: Discount on Collateral Trust Gold Bonds, and Note Certificates		41,502,075 86
Net Proceeds Lands and Townsites		79,142,690 06
Surplus Revenue from Operation		131,992,922 25
Special Reserve to Meet Taxes Imposed by Dominion Government		1,921,182 69
Surplus in other Assets		116,563,313 69
		$1,113,756,696 56

J. LESLIE, *Comptroller.*

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GENERAL MOTORS CORPORATION

SIXTEENTH ANNUAL REPORT—YEAR ENDED DECEMBER 31, 1924.

March 23 1925.

To the Stockholders:

The consolidated balance sheet and income account of the General Motors Corporation and subsidiary companies engaged in the manufacture of motor cars, accessories and parts is submitted herewith.

The net income for the year 1924 available for dividends was $45,330,887. There is included therein only such proportion of the profits of the Fisher Body Corporation and the General Motors Acceptance Corporation as was received in the form of cash dividends. The Corporation's share in the undistributed earnings of these two companies was $6,292,603, which, added to the above net income, represents a total of $51,623,490.

After paying regular quarterly dividends on our preferred and debenture stocks of $7,272,637 for the year, there remained for the common stock $38,058,250, or $7.37 per share. Three quarterly dividends of thirty cents per share each were paid on the old common stock and one quarterly dividend of $1.25 was paid on the new common stock, aggregating a total of $25,030,631, leaving a balance of earnings above dividends for the year of $13,027,619.

The $38,058,250 earned on the common stock, plus the undistributed proportion of the earnings of the Fisher Body Corporation and General Motors Acceptance Corporation of $6,292,603, aggregates a total of $44,350,853, which is equivalent to $8.59 per share on the common stock of the General Motors Corporation.

The Corporation has paid all its purchase money mortgages, so that it ends the year with no notes payable or fixed indebtedness of any kind and with its financial condition the best in its history. Cash in banks at the close of the year was $88,059,016; sight drafts, $4,217,684; inventories, $97,201,686; total current assets, $208,179,254. Current liabilities amounted to $47,073,973, leaving an excess of current assets over current liabilities of $161,105,281. This compares with $140,740,764 as of December 31, 1923, an increase of $20,364,517.

Our reserves for depreciation of real estate, plant and equipment show a net increase of $13,652,223 for the year. It is interesting to note that the total amount spent on account of additions and improvements to real estate, plant and equipment was $12,364,393. As our plants are now well rounded out and amply capable of meeting the estimated sales demand likely to be made upon them, there is every reason to believe that the increase in this investment during the coming year will be relatively small, as it was during 1924. Such additional plant expenditures as are made will be in line with the policy of the Corporation to increase plant efficiency and effect better co-ordination.

The balance sheet reflects the fact that the holders of all but $2,795,300 par value of six per cent preferred stock and $4,869,900 par value of six per cent debenture stock took advantage of the opportunity to exchange these shares for shares of the new seven per cent preferred stock before the exchange offer expired on December 31, 1924. The balance sheet also reflects the reduction in shares of common stock outstanding from 20,646,397 last year to 5,161,599 shares at present, in accomplishing which there was $51,615,990 of our surplus capitalized.

The present status of the Corporation's capital account under its new charter amendments as adopted at a special meeting of stockholders held June 16, 1924, may, therefore, be summarized as follows:

Seven per cent preferred stock (which is preferred as to assets and dividends over all other stocks of the Corporation) outstanding	$102,250,800
Six per cent preferred stock outstanding	2,795,300
Six per cent debenture stock outstanding	4,869,900
Common stock (5,161,599 shares outstanding, capitalized on the books at $50 per share)	258,079,950
Surplus account	82,110,929
Total capital and surplus	$450,106,879

THE MOTOR CAR INDUSTRY IN EVOLUTION.

It is still customary for the motor car industry to refer to itself, and to be referred to by others, as a "new industry." In one sense this is wholesome. That which is new is youthful—full of promise, open to fresh ideas, undismayed by obstacles, and quick to recover from its hurts. In another sense, however, there is danger in continuing too long to emphasize our newness. The man of twenty-six is no longer a child. He has almost, if not entirely, completed his physical growth. He has or should have put behind him most of the mistakes of immaturity. He should have finished his education, mastered his tools, and be fairly launched upon the second, more stable and fruitful period of his career.

The motor car industry is twenty-six years old. All industries in their early years go through the same experiences. The second quarter of a century ought to witness quite different conditions.

PHYSICAL GROWTH.

In 1911 an estimate was made as to the probable production for the year 1912. This tabulation showed an estimated production of 370,000 cars and trucks, as against 210,000 manufactured in 1911. It was felt at this time that this increase of 75% spelled ruin for the industry, although one prophecy of 500,000 yearly production was made.

It seemed incredible, but within three years the prediction had been fulfilled. Production rose by leaps and bounds, reaching 2,638,319 in 1922 and 4,093,543 in 1923. The fear of 370,000 cars in 1912 changed to the hope that there might be absorbed even as much as 5,000,000 cars in a single year.

The motor car industry nevertheless has now certainly passed the point where tremendous annual increases are possible. In 1909 production increased 100% over 1908; in 1923 the increase was only 55%; 1924 produced fewer cars than 1923, while in 1925 a reasonable gain is anticipated. The gain will not be tremendous; the days of immense increases are past.

This does not mean that the strongly organized and capably managed corporations in the industry will not grow. From three sources can be expected a permanently satisfactory annual business.

First, from replacements. If the average lifetime of a car is six years, 2,000,000 cars must be manufactured this year to take the place of those that have rendered their service and passed on.

Second, from the normal development of the country. Population is increasing even with the present restrictions on immigration at a rate between 1% and 2% per year. This, however, is not a true measure of possible growth, for wealth as well as numbers is a factor. Increase in annual income in the last ten years has been about 100%. The industry should have its proper share of annual growth from the increase in national purchasing power.

Third, from exports. In 1923 the exports of cars and trucks amounted to $139,800,000; in 1924 to $158,200,000. Foreign demand has become an important factor in the industry's business and that demand will rapidly increase as good roads are developed and the economic value of the motor car is more fully recognized.

GENERAL MOTORS AS AN INSTITUTION.

The Corporation which five years ago was hardly more than a collection of units, is rapidly becoming, in fact, has become in a very real sense, an institution. There are many models of cars and trucks in the General Motors line. The price range is wide. The ideal toward which the Corporation is striving is to have "A car for every purse and purpose" and to make every car represent maximum value to the purchaser at its respective price. Progress toward this goal in 1924 was gratifying. More rapid progress will be made as the various operations are brought into still closer relationship, each contributing its strength and experience for the benefit of all.

The three sources enumerated above from which the industry can expect a permanently satisfactory annual business, are big and assured. They are sufficient to guarantee the permanence of this Corporation and to provide reasonable increases in volume as time goes on. It is neither to be hoped nor expected, however, that they will yield the immense proportionate increases of earlier years. The Corporation's plans do not contemplate such increases.

AN OPERATING REVIEW OF THE YEAR.

Operations during 1924 were of materially different character than those of 1923 and can best be appreciated by a brief comparison. A review of the 1923 annual report indicates a year of great activity. The first five months of 1923 developed an unprecedented demand for the Corporation's products and an inability to meet this demand. This resulted in loss of sales and some dissatisfaction on the part of the Corporation's dealer organization on account of failure to make adequate delivery. Production was maintained at a high rate during the year 1923. Sales during that year were the largest in the history of the Corporation.

Anticipating a large spring demand production was maintained at capacity during the first quarter of 1924. During this period a reduction in general industrial activity occurred and the spring demand did not materialize to the degree anticipated. Production was curtailed for the purpose of adjusting stocks in line with reduced consumer demand and the year closed with a subnormal stock.

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During 1924 the Corporation adopted a production policy as affecting stocks of finished cars which its dealers and distributers will be expected to carry. This policy is predicated upon the sale of cars to consumers as a fundamental index. Such sales are subject to seasonable fluctuations and the merchandising policy of the Corporation requires that dealers and distributers shall accumulate stocks during seasons of relatively low retail deliveries in order to facilitate prompt deliveries in seasonal periods of heavy retail demand as well as to maintain manufacturing and distributing economies afforded by a reasonably level rate of production. The amount of such stocks varies with the seasons of the year and is based upon a careful analysis of the trend of retail demand. No dealer is required or permitted to carry stocks beyond that point. A change in trend of retail demand results in production schedules being adjusted accordingly. It is believed that the Corporation in the future will be free from the evils resulting from excess accumulation of stocks involving unnecessary storage, interest and carrying charges as well as drastic curtailment of production schedules such as have occurred at times in the past.

In accordance with the above established policy sales by dealers and distributers to consumers during the year 1924 were about 70,000 cars greater than the Corporation's sales to dealers and distributers. Stocks of finished cars on hand at the close of 1924 were sub-normal, due to the situation of the Chevrolet Division, which reduced stocks to a minimum preparatory to the introduction of the new Chevrolet on January 1 1925. Had the production policy of 1923 been in effect in 1924 the Corporation's sales would have been about 70,000 cars greater, with substantial increases in net profit for that year.

It has been, and undoubtedly will continue to be the policy of the industry to share the economies flowing from increased production with the purchaser through either lowered sales prices or betterment in quality, or both. At times such economies have been anticipated and sales prices established that could only be justified by greatly increased volume. The time has come, however, when any great increase of volume must be gained not from additional reservoirs of new buyers or new markets unworked by other manufacturers, but on the contrary, from well-exploited markets intensely cultivated by all manufacturers. Under such circumstances, price reductions in the future face entirely different conditions from those which have prevailed in the past.

Important economies have been effected during the year 1924. It is the policy of the Corporation to pass on to the ultimate consumer economies that are effected in the form of betterment of quality, serviceability and performance of product. The Corporation to-day is giving the purchaser greater value for the dollar than at any other time in its history.

VOLUME OF SALES.

Sales made by the Car and Truck Divisions to distributers and dealers by months and years are tabulated elsewhere in this report. There has been added to this tabulation for the first time a corresponding record of consumer sales.

Sales to consumers for the year under review were 10% less than in the year 1923—undoubtedly a fair measure of prevailing general industrial conditions. Sales to distributers and dealers were 26% less than the previous year, the difference being the adjustment of stocks in the field in line with the production policy already discussed.

The volume of business by the Accessory and Parts Group, while satisfactory, naturally reflected the curtailed activity on the part of the Corporation's own operations as well as of the industry in general.

GENERAL MOTORS OVERSEAS.

The Corporation's business in overseas countries has progressed in a very satisfactory manner. Sales both in number of units and in dollars were the largest in the history of the Corporation. Assembly plants and subsidiary corporations for more economic distribution and for the purpose of better meeting local conditions were established during the year in London, England, and Copenhagen, Denmark. Similar operations have been authorized and will be in operation during the current year in Antwerp, Belgium, Buenos Aires, Argentina and in Sao Paulo, Brazil.

The development of overseas business, including in that term all sales except in the United States and Canada, during the past three years, is shown by the following comparisons:

	1924.	1923.	1922.
Number of cars and trucks sold	64,626	45,000	21,872
Volume in dollars	$50,797,418	$39,193,869	$19,875,015

The Corporation's policy in the development of overseas business is to build in the most substantial manner possible, making itself a real factor in the industrial life of each country. A large expansion of overseas business is assured as the economic advantage of the motor car becomes more generally recognized and improved roads are developed.

GENERAL MOTORS ACCEPTANCE CORPORATION.

The business of this Corporation has shown a steady and healthy growth. During the year the capital stock of the Corporation was increased from six million to nine million dollars, so that its capital, surplus and undivided profits, as of December 31, 1924, aggregate $13,618,262. It is interesting, in order to visualize the importance of this institution, to note that there are only forty-one banks in the United States whose total capital, surplus and undivided profits exceed this amount. Its financial statement is not consolidated with that of the General Motors Corporation, but is included as part of this annual report.

The General Motors Acceptance Corporation was organized in 1919 under the Banking Law of the State of New York for the purpose of assisting our customers in the financing of cars purchased on credit. During its existence it has assisted in the financing of 1,156,098 cars and trucks and has bought the obligations of dealers in and purchasers of General Motors products amounting to $809,962,783. The integrity and character of the paper it purchases and the stability of credit merchandising of motor cars and trucks under the fundamental credit principles established is best attested by the fact that the loss experience of the General Motors Acceptance Corporation from its beginning to date has been less than sixteen one-hundredths of one per cent of the volume of obligations purchased.

FISHER BODY CORPORATION.

The Corporation's investment in Fisher Body Corporation is carried at its original cost, $32,151,825, as shown elsewhere in this report. It is represented by 1,441,920 shares of the present stock, of $25 par value, being a 60% interest.

At the end of 1924 Fisher Body Corporation readjusted its capital stock by issuing four shares of $25 par value common stock in exchange for each share of its no par value common stock. The pro rata amount of earnings of Fisher Body Corporation accruing to General Motors Corporation during the year amounted to $8,574,186, of which $3,604,800 represents dividends received and $4,969,386 was reinvested by Fisher Body Corporation to take care of its constantly increasing business.

Any statement as to Fisher Body Corporation would not be complete without pointing out the vital importance to any motor car manufacturer of an adequate source of supply of closed bodies. The trend from the open to the closed body increased very rapidly during the year 1924 and it is believed that even in a diversified line like that of General Motors the current year's production will be over 65% closed cars. This will reflect a greatly increased demand on Fisher Body Corporation, which will naturally result in increased earnings in which the General Motors will participate.

BONUS PLAN.

The Corporation awarded 17,184 shares of its new common stock as bonus awards to 676 employees for conspicuous service rendered during the year 1924. Bonus stock is purchased in the open market and the cost charged against earnings under the terms of the plan. Since the inception of the plan and including the foregoing, total bonus awards have aggregated the following amounts:

Common stock (new no par value)	209,775 shares
Seven per cent preferred stock	18,934 shares
The aggregate number of bonus awards is	18,788

MANAGERS SECURITIES COMPANY.

The plan of the Managers Securities Company, approved at a special meeting of stockholders held November 26, 1923, has so far fully justified its existence. It has served to associate together the important personnel of the Corporation in a manner otherwise impossible and will surely result in a very substantial benefit to the stockholders by making those who are giving their lives to the service of the Corporation, and upon whom its greater success depends, partners in the enterprise.

EMPLOYEES SAVINGS AND INVESTMENT FUND.

At the end of 1924 the first Class, which was the Class of 1919, matured, and as a result there was paid to the employees:

On account of their savings	$758,935
On account of 6% interest on savings	272,722
On account of amount accumulated in the Investment Fund, representing accumulations on account of contributions made by the Corporation five years ago (this amount is represented by 23,515 shares of new no par value common stock of the Corporation at market value at the time of distribution)	*1,546,283
This makes a total of	$2,577,940

which 7,180 employees of the Corporation received on account of $758,935 of net payments which they made in the Savings and Investment Fund Class of 1919. A summary of the results of the Savings and Investment Fund from inception to date is shown elsewhere in this report.

**Note:* This amount is not the same as shown on Employes Savings and Investment statement on page 23 [pamphlet report], because that statement shows cost of stock to Corporation, whereas this amount represents the market value of said stock at time of distribution as stated.

HOUSING FOR EMPLOYEES.

Last year's report dealt to some extent with this subject. The situation has not particularly changed. Sales of properties to employees continued during the year through the following housing activities conducted for the purpose: Modern Housing Corporation, Modern Dwellings, Limited, Bristol Realty Company, and the New Departure Realty Company. The balance sheets of these subsidiary corporations are not included in the balance sheet of General Motors Corporation, but the Corporation's equity is represented as an investment. A list of the above, with the equity represented in each, is shown elsewhere in this report.

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GOOD-WILL AND PATENTS.

Previous reports have called attention to the comparatively small amount at which this important item is being carried in the balance sheet. There has been practically no change in this account during the year.

IN GENERAL.

The development of the Corporation during recent years is shown in various statistical statements included in this report, as follows: Number of Employees, Number of Stockholders, Total Amount of Payrolls, Record of Earnings and Dividends, Sales of Cars and Trucks to Dealers and to Consumers, and Volume of Business.

It is not the purpose of this report to forecast or discuss prospects for the year 1925, but rather to record such important events as is believed will be of interest to the stockholders. It is well to note, however, that the Corporation enters 1925 in a stronger position than ever before in its history.

The morale and loyalty of the organization leave nothing to be desired and in the last analysis are responsible for the splendid progress being made and augur well for the future of the Corporation and its ability to do bigger and better things.

By Order of the Board of Directors,

PIERRE S. DU PONT, *Chairman.*

ALFRED P. SLOAN, Jr., *President.*

GENERAL MOTORS CORPORATION.

CONDENSED CONSOLIDATED INCOME ACCOUNT.

	Year Ended Dec. 31 1924.	*Year Ended Dec. 31 1923.*
Profit from operations and investments, after all expenses incident thereto, but before depreciation of real estate, plants and equipment	$71,802,424 77	$91,698,666 21
Provision for depreciation of real estate, plants and equipment	16,078,548 98	15,055,702 80
Net profit from operations and investments	$55,723,875 79	$76,642,963 41
Less: Provision for:		
Employes' bonus	$785,615 82	$1,906,494 72
Amount due Managers Securities Co	1,140,189 50	1,876,119 00
Employees' savings and investment fund	1,991,989 59	1,980,583 15
Interest on notes payable	343,902 12	357,867 44
	$4,261,697 03	$6,121,064 31
	$51,462,178 76	$70,521,899 10
Less: Provision for United States and foreign income taxes	5,727,000 00	8,135,000 00
Net Income	$45,735,178 76	$62,386,899 10
General Motors Corp. proportion of net income	$45,330,887 63	$62,067,525 69
Seven per cent preferred stock dividends	$4,743,606 89	$2,268,161 56
Six per cent preferred stock dividends	611,380 50	971,117 00
Six per cent debenture stock dividends	1,917,649 50	3,648,092 55
	$7,272,636 89	$6,887,371 11
Amount Earned on Common Stock	*$38,058,250 74	*$55,180,154 58
*Note—If the General Motors Corporation's equity in the undivided profits of Fisher Body Corporation (60%) and General Motors Acceptance Corporation (100%) were included, the amount earned on the common stock would be	*44,350,853 21	$65,121,583 86

SURPLUS ACCOUNT

		Year Ended Dec. 31 1924.	*Year Ended Dec. 31 1923.*
Surplus over and above $10 per share on no par value common stock outstanding at the beginning of the period		$120,669,299 66	$89,936,863 08
General Motors Corporation proportion of Net Income, as per Income Account		45,330,887 63	62,067,525 69
Capital surplus arising through receipt of $10 per share in exchange of six per cent debenture and six per cent preferred stock for seven per cent preferred stock	$6,931,920 00		
This amount transferred to reserve for sundry contingencies by order of the Board of Directors	6,931,920 00		
Addition arising from excess over $10 per share of no par value common stock issued for employees' bonus		----------	354,308 00
Total		$166,030,187 29	$152,358,696 77
Deduct: Surplus capitalized in connection with the issuance of new common stock		51,615,990 00	----------
Balance		$114,414,197 29	$152,358,696 77
Less: Cash dividends paid on:			
Seven per cent preferred stock		$4,743,606 89	$2,268,161 56
Six per cent preferred stock		611,380 50	971,117 00
Six per cent debenture stock		1,917,649 50	3,648,092 55
		$7,272,636 89	$6,887,371 11
Common stock:			
March 12 ($0.30 on 20,643,579 shares in 1924)		$6,193,073 70	$6,192,962 10
June 12 ($0 30 on 20,643,635 shares in 1924)		6,193,090 50	6,192,998 70
Sept. 12 ($0 30 on 20,643,722 shares in 1924)		6,193,116 60	6,193,020 30
Dec. 12 ($1.25 on 5,161,070 shares in 1924)		6,451,350 52	6,193,044 90
		$25,030,631 32	$24,772,026 00
Total dividends paid		$32,303,268 21	$31,659,397 11
Surplus at end of period		$82,110,929 08	$120,699,299 66

Atlanta, Baltimore, Birmingham, Boston, Buffalo, Chicago, Cincinnati, Cleveland, Dallas, Denver, 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, Berlin, London, Paris, Shanghai

HASKINS & SELLS
Certified Public Accountants
37 West 39th Street
New York

Canada—Cuba—Mexico
Deloitte, Plender, Haskins & Sells

New York, February 19 1925.

General Motors Corporation,

224 West 57th Street, New York, N. Y.

We have audited your general accounts and those of your subsidiary manufacturing companies for the year ended December 31 1924.

We have verified your provision for current Federal tax liability, but have made no study of the reserves which you have established as sufficient to meet any tax adjustments applicable to prior years, since the Corporation has a special department to handle such Federal tax matters.

We have not examined the minutes of your governing bodies.

We Hereby Certify that, subject to the above, the accompanying Condensed Consolidated Balance Sheet, December 31 1924, and related Summaries of Income and Surplus for the year ended that date, in our opinion, are correct.

HASKINS & SELLS.

GENERAL MOTORS CORPORATION.

CONDENSED CONSOLIDATED BALANCE SHEET AS OF DECEMBER 31 1924 AND 1923.

ASSETS.

	Dec. 31 1924. $	*Dec. 31 1923.* $
Current and Working Assets—		
Cash in banks and on hand	88,059,015 92	47,069,804 57
Sight drafts with bills of lading attached, and C. O. D. items	4,217,684 11	13,283,706 86
Notes receivable	3,015,084 34	3,452,273 91
Accounts receivable and trade acceptances, less reserve for doubtful accounts (in 1924, $1,231,988 31; in 1923, $1,663,274 73)	13,807,434 43	15,820,019 32
Inventories at cost or market, whichever is lower	97,201,686 02	138,678,131 38
Prepaid expenses	1,878,349 04	1,587,532 94
Total Current and Working Assets	208,179,253 86	219,891,468 98
Fixed Assets—		
Investment in affiliated and miscellaneous companies not consolidated	61,513,125 72	60,805,852 53
General Motors Corporation stocks held in treasury	5,000,923 71	5,046,322 62
Real estate, plants and equipment	288,940,448 53	276,576,055 68
Deferred expenses	6,522,848 75	8,363,207 59
Goodwill, patents, &c	22,414,317 60	22,440,811 06
Total Fixed Assets	384,391,664 31	373,232,249 48
Total Assets	592,570,918 17	593,123,718 46

LIABILITIES, RESERVES AND CAPITAL.

	Dec. 31 1924. $	*Dec. 31 1923.* $
Current Liabilities—		
Accounts payable	22,974,631 06	40,299,518 04
Notes payable	----------	10,000,000 00
Taxes, payrolls and sundries accrued not due	16,994,826 94	19,430,546 06
United States and foreign income taxes	5,866,310 56	8,272,586 05
Accrued dividends on preferred and debenture stock	1,238,204 28	1,148,054 71
Total Current Liabilities	47,073,972 84	79,150,704 86
Purchase money mortgages	----------	1,218,055 20
Reserves—		
Depreciation of real estate, plants and equipment	76,901,026 26	63,248,803 25
Employes' investment fund	1,411,607 50	1,526,337 50
Sundry contingencies	14,520,350 19	7,538,435 54
Bonus to employees	899,102 43	1,914,705 69
Total Reserves	93,732,086 38	74,228,281 98
Capital Stock—		
Seven per cent preferred stock*	102,250,800 00	32,931,600 00
Six per cent preferred stock	2,795,300 00	16,183,400 00
Six per cent debenture stock	4,869,900 00	60,801,000 00
Common stock no par value x (1924, 5,161,599 shares; 1923, 20,646,397 shares)	258,079,950 00	206,463,970 00
Total Capital Stock	367,995,950 00	316,379,970 00
Interest of minority stockholders in subsidiary companies with respect to capital and surplus	1,657,979 87	1,447,406 76
Surplus x	82,110,929 08	120,699,299 66
Total Capital Stock and Surplus	451,764,858 95	438,526,676 42
Total Liabilities, Reserves and Capital	592,570,918 17	593,123,718 46

* The Seven Per Cent Preferred Stock is preferred as to assets and dividends over all other stocks of the Corporation under charter amendments adopted June 16 1924.

x In recapitalizing common stock issued under charter amendments adopted in June, 1924, $51,615,990 of Surplus Account was capitalized, thus reducing Surplus Account and increasing Common Stock Account by this amount.

DETAIL OF INVESTMENT IN AFFILIATED AND MISCELLANEOUS COMPANIES.

In the condensed consolidated balance sheet of General Motors Corporation there is an item, investment in affiliated and miscellaneous companies, not consolidated, carried at $61,513,125.72 as of December 31, 1924. This consists of securities of companies not consolidated in the accounts of the Corporation.

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A schedule of these investments and the value at which they are carried on the books of the Corporation follows:

		No. of Shares.		Dec. 31 1924.
Fisher Body Corporation— Common no par value		360,480*		$32,151,825 00
General Motors Acceptance Corporation	Common	90,000		11,250,000 00
General Motors Building Corporation				7,617,982 10
Ethyl Gasoline Corporation	Common	5,750		575,000 00
Investments in Housing Facilities—				
Bristol Realty Co	Common	5,693	$567,300 00	
House Financing Corporation	Common	2,000	200,000 00	
Modern Dwellings, Ltd			146,426 82	
Modern Housing Corp			7,252,960 60	
New Departure Realty Co	Common	2,500	172,170 45	
				8,338,857 87
Miscellaneous				1,579,460 75
Total Investment in Affiliated and Miscellaneous Companies not consolidated				$61,513,125 72

* This is equivalent to 1,441,920 shares of the present outstanding stock of $25 par value, resulting from exchange of 1 share of old no par value common stock for 4 shares of new stock as authorized by the stockholders Dec. 29 1924.

GENERAL MOTORS ACCEPTANCE CORPORATION.

BALANCE SHEET AS OF DECEMBER 31 1924.

ASSETS.

Cash in banks and on hand		$11,424,921 17
Notes receivable: Notes and acceptances	$54,913,770 67	
Cash in trust	3,572,405 84	
		58,486,176 51
Foreign bills of exchange: Documentary	$4,690,103 50	
Acceptances	3,262,151 18	
		7,952,254 68
Accounts receivable: Due from banks by discounts of notes and acceptances	$222,798 34	
Affiliated corporations	27,565 92	
Other	265,852 96	
		516,217 22
Office furniture and equipment, less depreciation—Head Office and twenty-five Branch Offices		341,404 14
Investment		6,000 00
Cash and securities pledged by foreign customers (contra)		85,062 83
Deferred Charges: Prepaid discount	$385,985 28	
Other	35,547 35	
		421,532 63
Total Assets		$79,233,569 18

LIABILITIES.

Capital stock		$9,000,000 00
Surplus		2,250,000 00
Undivided profits: Balance as of Dec. 31 1923, as adjusted	$1,201,084 67	
Net earnings for year ended Dec. 31 1924	2,247,177 11	
	$3,448,261 78	
Less dividends	1,080,000 00	
		2,368,261 78
		$13,618,261 78
Notes payable: Collateral gold notes	$47,812,000 00	
Demand notes secured—Canadian and London banks	2,508,002 62	
Wholesale notes and acceptances rediscounted	2,027,216 52	
Secured notes (Delco-Light Products)	1,500,000 00	
		*53,847,219 14
Foreign bills of exchange discounted		7,245,541 61
Accounts payable: Affiliated corporations	$411,222 43	
Others	406,304 06	
		817,526 49
Cash and securities pledged by foreign customers (contra)		85,062 83
Interest and charges received in advance		1,979,134 80
Reserves		1,640,822 53
Total Liabilities		$79,233,569 18

* The maximum notes outstanding during the year was reached in March with $84,478,665 68, and the minimum amount was $53,847,219 14 as of Dec. 31.

RECORD OF DIVIDEND PAYMENTS.

A detailed record of the dividend payments by quarters during the year ended December 31 1924 is as follows:

Periods—	7%* Pref. Stock.	6% Deb. Stock.	6% Pref. Stock.	Date of Paym't.	Stock of Record.	Com. Stock No Par.	Date of Paym't.	Stock of Record.
1st Quar	$1.75	$1.50	$1.50	Feb. 1	Jan. 7	$0.30	Mar. 12	Feb. 25
2d Quar	1.75	1.50	1.50	May 1	Apr. 7	.30	June 12	May 19
3d Quar	1.75	1.50	1.50	Aug. 1	July 7	.30	Sept. 12	Aug. 25
4th Quar	*1.75	1.50	1.50	Nov. 1	Oct. 6	x1.25	Dec. 12	Nov. 17

The payments by years since the organization of General Motors Corporation of Delaware, the present Corporation, follow:

	7%* Preferred.	6% Debenture.	6% Preferred.	Common No Par.	Common $100 Par.
1917	----	----	(1)$6.00	----	(4)$10.00
1918	----	----	6.00	----	12.00
1919	----	(2)$6.00	6.00	----	12.00
1920	(3)$5.25	6.00	6.00	(6)$0.75	(5) 5.50
1921	7.00	6.00	6.00	(7) 1.00	------
1922	7.00	6.00	6.00	(8) .50	------
1923	7.00	6.00	6.00	(9) 1.20	------
1924	(*) 7.00	6.00	6.00	(x) 2.15	------

(1) Initial $1.50 quarterly paid Feb. 1 1917. (2) Initial $1.50 quarterly paid Feb. 1 1919. (3) Initial $1.75 quarterly paid May 1 1920. (4) Initial $1.00 quarterly paid Feb. 1 1917, and thereafter $3.00 quarterly to and including Feb. 1 1920.

(5) Final $2.50 cash and common stock dividend of ¼ share common no par value paid May 1 1920. On and after March 1 1920, ten shares no par value common exchanged for each one share $100 par value.

(6) Initial 25 cents quarterly cash and stock dividend of 1-40th share common paid May 1 1920, which rate was paid Aug. 2 1920 and Nov. 1 1920.

(7) During 1921 on February, May, August and November first business day, each quarterly dividend of 25 cents cash. Quarterly dividend due Feb. 1 1922 was passed at meeting held Jan. 4 1922.

(8) "Special" dividend of 50 cents a share paid Dec. 20 1922 stock of record Nov. 27 1922.

(9) During 1923, on March 15, June 12, Sept. 12 and Dec. 12, a dividend of 30 cents cash was paid; and this rate was continued during 1924 by a payment of 30 cents a share March 12, June 12 and Sept. 12 on the no par common capitalized at $10 a share.

(*) At a special meeting of stockholders in June 1924 the name of this stock was changed from 7% Debenture to 7% Preferred and the initial dividend of $1.75 on the new 7% Preferred was paid Nov. 1 1924.

(x) On account of charter changes, the number of shares of common stock was reduced in 1924, through the exchange of 4 shares of old stock for 1 share of new no par value common stock, resulting in reducing the common shares outstanding to one-quarter of the number theretofore outstanding. An initial dividend of $1.25 a share on this new stock was paid Dec. 12 1924.

SALES OF CARS AND TRUCKS.

The following tabulation shows sales of General Motors cars by dealers to ultimate consumers, as well as sales by manufacturing divisions of General Motors to their dealers:

	1924.		1923.		1922.	
	Dealer Sales to Users.	*Divisions Sales to Dealers.*	*Dealer Sales to Users.*	*Divisions Sales to Dealers.*	*Dealer Sales to Users.*	*Divisions Sales to Dealers.*
January	33,574	61,398	31,437	49,162	11,615	16,088
February	50,007	78,668	33,627	55,427	13,651	20,869
March	57,205	75,484	74,632	71,669	30,391	34,082
April	89,583	58,600	105,778	75,822	48,203	40,474
May	84,715	45,965	90,327	75,393	52,472	46,736
June	65,224	32,984	75,423	69,708	47,020	48,541
July	60,836	40,563	62,209	51,634	31,764	33,772
August	54,842	48,614	56,846	65,999	43,508	42,840
September	48,565	51,955	60,111	69,081	34,632	35,443
October	46,003	49,552	58,173	86,936	51,414	40,815
November	33,095	23,631	47,009	66,256	36,916	50,232
December	33,919	19,927	35,709	61,468	44,748	46,871
Grand Total	657,568	587,341	731,281	798,555	446,334	456,763

The sales by makes of cars by General Motors divisions to dealers for the year ended December 31 1924, compared with the sales of preceding years, follow:

	1924.	1923.	1922.	1921.	1920.	1919.
Passenger Cars:						
Buick	166,952	218,286	138,501	83,888	116,213	119,853
Cadillac	17,905	22,201	22,021	11,130	19,790	19,851
Chevrolet	295,456	464,800	240,390	75,667	144,502	132,710
Oakland	36,512	35,974	20,853	12,661	37,244	54,451
Oldsmobile	45,728	33,356	21,216	20,245	26,241	33,345
Commercial Cars·						
Chevrolet	19,277	15,326	2,932	1,489	4,938	2,682
GMC Trucks	5,508	6,968	5,277	2,760	5,137	7,730
Oldsmobile	----	1,497	1,218	466	8,383	7,782
Totals:						
Passenger Cars	562,553	774,617	442,981	203,591	343,990	360,210
Commercial Cars	24,785	23,791	9,427	4,715	18,458	18,194
Miscellaneous *	3	147	4,355	6,493	30,627	13,334
Grand Total	587,341	798,555	456,763	214,799	393,075	391,738

* Includes tractors; and also cars and trucks not now manufactured.

NUMBER OF EMPLOYES.

During 1924 the payrolls of General Motors Corporation, not including certain affiliated companies, such as Fisher Body, totaled $110,478,000, compared with $138,290,734 in 1923, $95,128,435 in 1922 and $66,020,481 in 1921.

The number of employes of the Corporation, not including certain affiliated companies, for 1924 and prior years has been as follows:

1909	14,250	1913	20,042	1917	25,427	1921	45,965
1910	10,000	1914	14,141	1918	49,118	1922	65,345
1911	11,474	1915	21,599	1919	85,980	1923	91,265
1912	16,584	1916	25,666	*1920	80,612	1924	73,642

* Beginning with the year 1920 figures shown in this table are averages for the year.

RECORD OF EARNINGS.

Net sales, net earnings, amount paid in dividends and the amount reinvested in the business since the beginning of General Motors are shown in the following table:

Years Ended Dec. 31—	*Net Sales.*	*Net Earnings After Federal Taxes.*	*Preferred Dividends.*	*Balance Available for Common Stock.*	*Cash Dividends Paid on Common Stock.*	*Per Cent Cash Dividends Paid to Amount Available for Common.*	*Earnings Re-invested in the Business.*
1909x	$29,029,875	$9,114,498	$417,621	$8,696,877	--------	------	$8,696,877
1910x	49,430,179	10,225,367	642,947	9,582,420	--------	------	9,582,420
1911y	42,733,303	3,316,251	842,074	2,474,177	--------	------	2,474,177
1912v	64,744,496	3,896,293	1,040,211	2,856,082	--------	------	2,856,082
1913v	85,603,920	7,459,471	1,048,534	6,410,937	--------	------	6,410,937
1914v	85,373,303	7,249,734	1,048,679	6,201,055	--------	------	6,201,055
1915v	94,424,841	14,457,803	1,048,964	13,408,839	--------	------	13,408,839
1916v	156,900,296	28,789,560	1,048,964	27,740,596	$10,730,159	38.68%	17,010,437
1917v	172,677,499	24,780,916	1,048,964	23,731,952	7,430,302	31.31%	16,301,650
1917z	96,295,741	14,294,482	491,890	13,802,592	2,294,199	16.62%	11,508,393
1918	269,796,829	14,825,530	1,920,467	12,905,063	11,237,310	87.08%	1,667,753
1919	509,676,694	60,005,484	4,212,513	55,792,971	17,324,541	31.05%	38,468,430
1920	567,320,603	37,750,375	5,620,426	32,129,949	17,893,289	55.69%	14,236,660
1921	304,487,243	*38,680,770	6,310,010	*44,990,780	20,468,276	------	*65,459,056
1922	463,706,733	51,496,135	6,429,228	45,066,907	10,177,117	22.58%	34,889,790
1923	698,038,947	62,067,526	6,887,371	55,180,155	24,772,026	44.89%	30,408,129
1924	568,007,459	45,330,888	7,272,637	38,058,251	25,030,632	65.77%	13,027,619
Total	$4,258,247,961	$356,379,543	$47,331,500	$309,048,043	$147,357,851	47.68%	$161,690,192

Notes:—General Motors Corporation was incorporated Oct. 13 1916, succeeding General Motors Co., organized Sept. 16 1908. x Fiscal years ended Oct. 1. y 10 months ended July 31 1911. v Years 1912-1917, inclusive, are fiscal years ended July 31. z 5 months—Aug. 1 to Dec. 31 1917. * Deficit.

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EMPLOYES' SAVINGS AND INVESTMENT FUND.

A summary of the results of Employes' Savings and Investment Funds by Classes as at December 31 1924, since its establishment in 1919, follows:

	Class 1919.	Class 1920.	Class 1921.	Class 1922.	Class 1923.	Class 1924.	Total.
Employes' Savings Fund.							
Net amount paid in by employes	$2,249,945	$4,488,970	$2,173,920	$2,288,480	$3,052,415	$2,823,215	$17,076,945
Interest credited by Corporation	368,127	527,580	351,487	345,573	261,077	70,720	1,924,564
Total	$2,618,072	$5,016,550	$2,525,407	$2,634,053	$3,313,492	$2,893,935	$19,001,509
Withdrawals by employes	1,586,415	3,318,916	947,681	847,503	933,837	--------	7,634,352
Balance to credit of employes	$1,031,657	$1,697,634	$1,577,726	$1,786,550	$2,379,655	$2,893,935	$11,367,157
Employes' Investment Fund.							
Amount paid in and invested by Corporation	$2,249,945	$4,488,970	$2,173,920	$1,144,240	$1,526,207	$1,411,607	$12,994,889
Income received	487,877	1,140,937	428,544	139,196	93,008	--------	2,289,562
Total	$2,737,822	$5,629,907	$2,602,464	$1,283,436	$1,619,215	$1,411,607	$15,284,451
Withdrawals by employes	302,622	392,292	186,412	60,240	30,829	--------	972,395
Balance	$2,435,200	$5,237,615	$2,416,052	$1,223,196	$1,588,386	$1,411,607	$14,312,056
Amount guaranteed to employes	1,031,657	1,697,634	1,577,726	893,275	1,189,828	1,446,967	7,837,087
Balance reverting to Corporation	--------	--------	--------	$329,921	$398,558	--------	--------

**NOTE.*—Under the 1919, 1920 and 1921 Plan the Corporation guaranteed to the employes in the Investment Fund an amount equal to one hundred per cent of their credits in the Savings Fund. Forfeitures in the Investment Fund on account of withdrawals did not revert to the Corporation. Beginning with the Class of 1922, the Plan was amended to provide that thereafter forfeitures in the Investment Fund revert to the Corporation and that the Corporation guarantee that the Investment Fund revert to the Corporation and that the Corporation guarantee that the Investment Fund at maturity shall equal an amount equivalent to fifty per cent of the Savings Fund credits. The amount paid into the 1924 Investment Fund Class was not invested until 1925.

NUMBER OF STOCKHOLDERS.

The total number of stockholders, all classes, by quarters, follows:

Year Ended Dec. 31—	First Quarter.	Second Quarter.	Third Quarter.	Fourth Quarter.
1917	1,927	2,525	2,669	2,920
1918	3,918	3,737	3,615	4,739
1919	8,012	12,523	12,358	18,214
1920	24,148	*26,136	31,029	36,894
1921	49,035	59,059	65,324	66,837
1922	70,504	72,665	71,331	65,665
1923	67,115	67,417	68,281	68,063
1924	70,009	71,382	69,428	a66,097

* In January 1920 stockholders authorized the exchange of one share of common stock, par value $100, for 10 shares of common stock without par value, the first exchange having been made March 1 1920.

a In June 1924 stockholders authorized the exchange of 4 shares of no par value common (capitalized at $10) for 1 share of no par value common (capitalized at $50); also the exchange of 7% Debenture stock for 7% Preferred stock, share for share; and the exchange of 6% Debenture and 6% Preferred stock for 7% Preferred.

DIVISIONS, AFFILIATED AND MISCELLANEOUS COMPANIES.

General Motors Corporation is primarily an operating concern owning the plants, properties and other assets of its manufacturing operations, which are designated in this list as Divisions. It is also a holding company owning part or all of the capital stock of other companies connected with its activities. These relations are indicated by numerals appended after the name of the companies:

(1) *Physical assets owned by General Motors Corporation.*
(2) *All stock owned by General Motors Corporation.*
(3) *All common stock owned by General Motors Corporation.*
(4) *Majority of stock owned by General Motors Corporation.*
(5) *One-half interest owned by General Motors Corporation.*
(6) *Physical assets owned by General Motors of Canada, Limited.*
(7) *All stock owned by General Motors of Canada, Limited.*
(8) *All stock owned by General Motors Acceptance Corporation.*
(9) *All stock owned by General Motors Export Company.*
(10) *All stock owned by New Departure Manufacturing Company.*
(11) *Majority of stock owned by New Departure Manufacturing Company.*

PASSENGER AND COMMERCIAL CAR GROUP.

Buick Motor Division (1) — Flint, Mich.
Buick Passenger Cars.

Cadillac Motor Car Division (1) — Detroit, Mich.
Cadillac passenger cars.

Chevrolet Manufacturing Companies (1) or (2) — Detroit, Mich.
Chevrolet passenger and commercial cars produced in the manufacturing and assembly plants located as follows: Flint, Mich., motors and assembly; Detroit, Mich., forgings, gears and axles; Bay City, Mich., small parts; Toledo, Ohio, transmissions and differentials; assembly plants in these cities: St. Louis, Tarrytown, Janesville, Oakland, Buffalo and Cincinnati.

General Motors Truck Division (1) — Pontiac, Mich.
GMC Trucks.

Northway Motor & Manufacturing Division (1) — Detroit, Mich.
Motors for GMC Trucks.

Oakland Motor Car Division (1) — Pontiac, Mich.
Oakland Passenger cars.

Olds Motor Works Division (1) — Lansing, Mich.
Oldsmobile passenger cars.

General Motors of Canada, Limited (2) — Oshawa, Ont.
Factories at Oshawa and Walkerville where are made the Cadillac, Chevrolet, Oakland, Oldsmobile and McLaughlin-Buick passenger and commercial cars and GMC trucks sold in the Dominion of Canada; also cars marketed in Great Britain, Ireland and other overseas markets.

Canadian Products Division (6) — Walkerville, Ont.
Axles and motors for passenger cars.

ACCESSORY AND PARTS GROUP.

Armstrong Spring Division (1) — Flint, Mich.
Springs for passenger cars and trucks.

Brown-Lipe-Chapin Division (1) — Syracuse, N. Y.
Differential gears for passenger cars and trucks.

Dayton Engineering Laboratories Company (2) — Dayton, Ohio.
Delco starting, lighting and ignition systems for cars and trucks.

Delco-Light Company (2) — Dayton, Ohio
Farm lighting and power plants; washing machines; water pumps; Frigidaire electrically-operated refrigerators.

Harrison Radiator Corporation (2) — Lockport, N. Y.
Radiators for passenger cars and trucks.

Hyatt Bearings Division (1) — Newark, N. J.
Hyatt anti-friction bearings.

Inland Manufacturing Company (2) — Dayton, Ohio
Steering wheels and wood parts.

Jaxon Steel Products Division (1) — Jackson, Mich.
Wheels, rims, tire carriers and rim parts.

Lancaster Steel Products Corporation (2) — Lancaster, Pa.
Cold drawn steels.

Muncie Products Division (1) — Muncie, Ind.
Transmissions, steering gears and chassis parts.

New Departure Manufacture Company (2) — Bristol, Conn.
Ball bearings coaster brakes, bells and bicycle hubs.

Remy Electric Division (1) — Anderson, Ind.
Starting motors, lighting generators, ignition systems and Klaxon Horns.

Saginaw Malleable Iron Company (3) — Saginaw, Mich.
Malleable castings.

Saginaw Products Division (1) — Saginaw, Mich.
Jacox steering gears for passenger cars and trucks; machining, grinding and balancing crank shafts: gray iron castings.

United Motors Service, Inc. (2) — Detroit, Mich.
Provides authorized national service for Delco, Remy, Klaxon, Jaxon, Harrison Radiator, New Departure Ball Bearings, Hyatt Roller Bearings, A C Speedometers.

EXPORT AND OVERSEAS GROUP.

General Motors Export Company (2) — New York, N. Y.
Overseas distribution of General Motors cars and trucks, except in Great Britain and Ireland.

General Motors Limited (2) — London, Eng.
Wholesale distribution of General Motors cars and trucks in Great Britain and Ireland.

General Motors International A/S (2) — Copenhagen, Den.
Assembly and sale of Chevrolet cars in Norway, Sweden, Denmark, Finland, Poland, Esthonia, Latvia, Lithuania, Russia, Germany, Austria, Hungary and Czecho-Slovakia.

General Motors Continental S. A. (2) — Antwerp, Belg.
Assembly and sale of Chevrolet cars in Belgium, Holland, Switzerland, France and Italy.

General Motors of Brazil S. A. (2) — Sao Paulo, Brazil
Assembly and sale of Chevrolet cars in Brazil.

General Motors Argentina S. A. (2) — Buenos Aires, Arg.
Assembly and sale of Chevrolet cars in the Argentine Republic.

Delco-Remy & Hyatt Limited (3) — London, Eng.
Sales and service of Delco, Remy and Hyatt products in Great Britain and Ireland; also Hyatt products in Continental Europe.

Overseas Motor Service Corporation (9) — New York, N. Y.
Sales and service, overseas, of A C Spark Plugs; A C Speedometers; Klaxon Horns; Delco and Remy Starting, Lighting and Ignition Systems; Hyatt Roller Bearings; New Departure Ball Bearings, and other accessories.

AFFILIATED AND MISCELLANEOUS GROUP.

Fisher Body Corporation (4) — Detroit, Mich.
Owns and controls through stock ownership, Fisher Body Ohio Company; Fisher Body St. Louis Company; Fisher Body Company of Canada; National Plate Glass Company; Ternstedt Manufacturing Company and Fisher-Hurd Lumber Company; plants in Detroit, Flint, Lansing and Saginaw, Mich.; Cleveland and Cincinnati, Ohio; Buffalo and Tarrytown, N. Y.; Blairsville, Pa.; Ottawa, Ill.; St. Louis, Mo.; Oakland, Calif.; Janesville, Wis.; Memphis, Tenn.; Walkerville, Ont., Canada

General Motors Acceptance Corporation (2) — New York, N. Y.
Finances distribution of General Motors products.

General Exchange Corporation (8) — New York, N. Y.
Insurance service for General Motors dealers and purchasers of General Motors cars.

A C Spark Plug Company (4) — Flint, Mich
A C Spark Plugs, A C Speedometers and A C Air Cleaners.

Ethyl Gasoline Corporation (5) — New York, N. Y.
Distribution of Ethyl gasoline, a new motor fuel.

General Motors Building Corporation (2) — Detroit, Mich.
Owns and operates central office building in Detroit.

General Motors Research Corporation (2) — Dayton, Ohio
Laboratories for experimental and development work.

Modern Dwellings, Limited (7) — Oshawa, Ont.
Housing for employees at Oshawa.

Modern Housing Corporation (2) — Detroit, Mich.
Housing for employees in Flint, Pontiac and Janesville.

Bristol Realty Company (11) — Bristol, Conn.
Housing for employees in Bristol.

New Departure Realty Company (10) — Bristol, Conn.
Housing for employees in Bristol.

SALES COMPANIES.

The following sales organizations sell the products of the manufacturing units. The capital stock of these selling companies is owned by the General Motors Corporation, except in the cases noted:

Buick Motor Company	Flint, Mich.
Brown-Lipe-Chapin Company	Syracuse, N. Y.
Cadillac Motor Car Company	Detroit, Mich.
Chevrolet Sales Companies	Detroit, Mich.
General Motors Truck Company	Pontiac, Mich.
Hyatt Roller Bearing Company	Newark, N. J.
Jaxon Steel Products Company	Jackson, Mich.
Klaxon Company *b*	Anderson, Ind.
Oakland Motor Car Company	Pontiac, Mich.
Olds Motor Works	Lansing, Mich.
Remy Electric Company	Anderson, Ind.
Cadillac Motor Car Company of Canada, Limited *	Oshawa, Ont.
Canadian Products, Limited *	Oshawa, Ont.
Chevrolet Motor Company of Canada, Limited *	Oshawa, Ont.
General Motors Truck Company of Canada, Limited *	Oshawa, Ont.
McLaughlin Motor Car Company, Limited *	Oshawa, Ont.
Oakland Motor Car Company of Canada, Limited *	Oshawa, Ont.
Olds Motor Works of Canada, Limited *	Oshawa, Ont.
Delco-Light Company of Canada, Limited *a*	Oshawa, Ont.

* All stock owned by General Motors of Canada, Limited.
a All stock owned by Delco-Light Company.
b All stock owned by Remy Electric Company.

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PUBLIC SERVICE CORPORATION OF NEW JERSEY

SIXTEENTH ANNUAL REPORT—FOR THE YEAR ENDING DECEMBER 31 1924.

To the Shareholders:

The combined results of operations of Public Service Corporation of New Jersey and subsidiary companies for the twelve months ending December 31 1924 were as follows:

Operating Revenue of Subsidiary Companies		$87,689,453 39
Operating Expenses	$39,865,064 43	
Maintenance	9,856,808 08	
Taxes	8,635,872 87	
Amortization Charges	6,642,972 35	
		65,000,717 73
Operating Income		$22,688,735 66
Non-Operating Income		1,001,278 95
		$23,690,014 61
Income Deductions of Subsidiary Companies (Bond Interest, Rentals and Miscellaneous Interest Charges)		13,247,068 16
Net Income of Subsidiary Companies		$10,442,946 45
Public Service Corporation of New Jersey Income (exclusive of dividends on stocks of operating utility companies)	$3,501,014 80	
Less—		
Expenses	$558,538 40	
Taxes	159,402 99	
Amortization Charges	40,833 33	
	$758,774 72	
		2,742,240 08
		$13,185,186 53
Public Service Corporation of New Jersey Income Deductions—		
Interest Charges	$5,006,503 07	
Amortization of Debt Discount and Expense	275,201 48	
Other Contractual Deductions from Income	44,361 24	
		5,326,065 79
Net Income of Public Service Corporation of New Jersey and Subsidiary Companies		$7,859,120 74
Appropriation Accounts of Subsidiary Companies Adjustments of Surplus Account (credit)		*$111,918 10
		$7,971,038 84
Appropriation Accounts of Public Service Corporation of New Jersey (exclusive of dividends) (credit)		42,079 39
		$8,013,118 23
Dividends on Preferred Stock of Public Service Corporation of New Jersey		2,430,046 11
Net Increase in Surplus before payment of Common Stock Dividends		$5,583,072 12

* Does not include charge to surplus of $1,710,512 15 in connection with financial reorganization and credit to surplus of $2,432,898 55 from inter-company sale of Public Service Newark Terminal building anf real estate adjacent thereto.

During the year regular quarterly dividends were paid on the 8% Cumulative Preferred Stock and on the 7% Cumulative Preferred Stock. Quarterly dividends at the rate of $1 00 per share were paid on the Common Stock for the first three quarters and at the rate of $1 25 per share for the last quarter. The total amount of such Common Stock dividends was $2,959,329 99.

In many respects, the year 1924 was the most important in the history of the Corporation, due to the happening of many things which are hereinafter referred to, particularly the revamping of the Corporation's financial structure under the advice of Drexel and Company, of Philadelphia, and Bonbright and Company, Incorporated, of New York. the Corporation's bankers, so that there are now provided several avenues of financing with which to meet the Corporation's constantly increasing requirements for new capital. The earnings of the Corporation were the largest in its history.

READJUSTMENT OF SECURITIES AND INTER-COMPANY RELATIONS.

On March 13 1924 announcement was made of a proposed plan for the readjustment of certain of the securities of the Corporation and of its inter-company relations. This plan provided for the consolidation of Public Service Electric Company, Public Service Gas Company, United Electric Company of New Jersey and several smaller companies, whose stock was owned by Public Service Corporation of New Jersey, into a new company to be called Public Service Electric and Gas Company; the issue of preferred stock of the new company in exchange for the common stock of United Electric Company of New Jersey; the exchange of bonds of the new company for Public Service Corporation of New Jersey General Mortgage Bonds, and the redemption of the Corporation's 20-year 7% Secured Bonds. The Board of Public Utility Commissioners having approved the merger and the issue of the bonds by the new company, on May 28, offer was made to the holders of the Corporation's General Mortgage 5% Bonds to exchange therefor First and Refunding Mortgage Bonds 5½% Series due 1959, of Public Service Electric and Gas Company, and in accordance with this offer, $26,586,000 of the General Mortgage Bonds were deposited with the Corporation's bankers for purpose of exchange.

On July 25 1924 Public Service Electric Company, Public Service Gas Company and United Electric Company of New Jersey were merged to form Public Service Electric and Gas Company. 6,425,000 shares of no par value Common Stock were issued in exchange for the 432,500 shares of Common Stock of Public Service Electric Company of the par value of $100 per share and the 210,000 shares of Common Stock of Public Service Gas Company of the par value of $100 per share, then outstanding. $20,000,000 of 7% Preferred Stock was issued in exchange for a like amount of Common Stock of the United Electric Company of New Jersey. $19,736,800 of this Preferred Stock was deposited with Fidelity Union Trust Company, Trustee under the Deed of Trust securing the Corporation's Perpetual Interest-Bearing Certificates, replacing a like amount of Common Stock of United Electric Company of New Jersey, and by agreement between the Corporation and the Trustee, the Corporation has agreed to pay to the Trustee $197,368 annually, to be used for the purchase of Perpetual Interest-Bearing Certificates at prices not to exceed 110%.

Immediately upon its formation, Public Service Electric and Gas Company executed a First and Refunding Mortgage, secured by lien upon all the mortgageable property of the Company, to Fidelity Union Trust Company as Trustee. The bonds issued under this mortgage are issuable in series and $26,586,000 bonds of the 5½% Series, due 1959, were acquired by Public Service Corporation of New Jersey and given in exchange for a like amount of the Corporation's General Mortgage bonds. These General Mortgage bonds, together with $12,500,000 Treasury Bonds and $3,732,000 reacquired by the Corporation, were canceled, and United States of America Liberty Loan Bonds and Treasury Notes deposited with the Trustee to secure the payment, principal and interest, of the bonds remaining in the hands of the public and the General Mortgage canceled. There are now outstanding in the hands of the public $2,742,000 of the General Mortgage Bonds, $4,440,000 being held in the Sinking Fund.

Public Service Corporation of New Jersey 20-year Secured 7% Gold Bonds, due December 1941, were called for payment and retired on December 1 1924. To provide funds for this and other purposes, the Corporation issued $20,000,000 Secured Gold Bonds dated August 1 1924. These bonds were issued under a mortgage made to Fidelity Trust Company of Philadelphia, as Trustee, and secured by the deposit of 4,283,334 shares of the Common Stock without par value of Public Service Electric and Gas Company.

Seven of the smaller companies, before referred to, were merged with Public Service Electric and Gas Company by certificate filed December 5 1924. The companies so merged were:

Burlington Electric Light and Power Company.
Citizens Electric Light, Heat and Power Company.
Middlesex Electric Light and Power Company.
The Morristown Gas Light Company.
The Nichols Electric Light and Power Company of Nutley, New Jersey.
Princeton Light, Heat and Power Company.
Weehawken Contracting Company.

To provide funds for construction and other purposes, Public Service Electric and Gas Company, in October, issued $15,000,000 First and Refunding Mortgage Bonds of a second series designated the 5½% Series, due 1964.

ISSUE OF COMMON STOCK BY THE CORPORATION.

During the year the Board of Directors authorized two additional issues of Common Stock. The first issue to be authorized was of 200,000 shares. 100,000 shares of this was offered to stockholders on the basis of one share of new stock for each nine shares of stcok held, at $44 00 per share, the right to subscribe expiring May 1 1924. The stockholder so exercising his right to subscribe obtained the right to subscribe to a like number of shares of the additional 100,000 shares, also at the rate of $44 00 per share, this right to subscribe expiring May 1 1925. An additional issue of Common Stock on the basis of one share for each ten shares of Common and Preferred Stock outstanding was authorized October 7. The right to subscribe to this stock was offered to stockholders at $60 00 per share. Of these authorized issues there were actually issued and paid for in full during the year 224,080 shares, representing a cash payment of $11,519,920 00.

ISSUES OF PREFERRED STOCK BY THE CORPORATION.

During the year the Corporation issued an additional 64,913 shares of 7% Cumulative Preferred Stock of a total par value of $6,491,300. The majority of this stock was sold under the customer ownership plan, and in addition thereto, at the end of the year 28,714 shares, subscribed for by customers, were being paid for on the installment plan. Up to that time there had been sold to customers since the adoption of the customer ownership plan in 1921, a total of 228,800 shares of 8% and 7% Cumulative Preferred Stock of a total par value of $22,880,000.

PURCHASE OF STOCK OF SUBSIDIARIES.

The Corporation purchased during the year, at par, an additional issue of 10,000 shares of Public Service Electric Company stock amounting to $1,000,000 and an additional issue at par of 3,400 shares of Public Service Gas Company stock amounting to $340,000, this stock being exchanged at the time of the merger for stock of Public Service Electric and Gas Company. Subsequent to the merger, the Corporation purchased an additional issue of 500,000 shares of the no par value Common Stock of Public Service Electric and Gas Company at $10 00 per share. The Corporation also purchased at $10 00 per share an additional issue of 500,000 shares of the no par value Common Stock of Public Service Transportation Company.

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REDEMPTION OF EQUIPMENT TRUST CERTIFICATES.

Equipment Trust Series "A" Certificates of Public Service Electric Company amounting to $130,000 were retired under the Equipment Trust Agreement, and $90,000 of that company's car equipment bonds were also retired. Likewise Public Service Gas Company 8% Notes to the amount of $432,000 and 6% Notes to the amount of $216,000 were retired and Public Service Railway Company retired $408,000 Equipment Trust Certificates of Series "D," "E," and "F" in accordance with the Equipment Trust Agreements.

EXTENSION OF RAILWAY COMPANY'S UNDERLYING BONDS.

The $1,291,000 North Hudson County Railway Company 5% Improvement Mortgage Bonds maturing May 1 1924 were extended for two years at 6%.

CUSTOMER OWNERSHIP.

Customer Ownership was further extended during 1924. A total of 87,095 shares of 7% Cumulative Preferred Stock were disposed of to 24,017 customer subscribers, while 6,763 employees subscribed for 10,018 shares, so that 97,113 shares, having a par value of $9,711,300, were sold to either customers or employees during the year.

Since the first customer ownership sale in May 1921, customers have made 59,781 subscriptions for a total of 228,800 shares, and employees have made 9,395 subscriptions for 16,125 shares, making a total of 244,925 shares of a par value of $24,492,50 subscribed for.

As a result of the various offers made under the customer ownership plan, and the sale of stock to employees, the circle of Public Service stockholders has been greatly widened, and taking into consideration the securities of the Corporation other than stock and of the stocks and bonds of underlying companies, there are approximately 100,000 holders of securities of Public Service.

PUBLIC SERVICE ELECTRIC AND GAS COMPANY ELECTRIC DEPARTMENT.

The year's record of electric output, generated and purchased, and of new customers, tells the story of progress made by the electric department in 1924.

During a part of the year there was, owing to industrial conditions, a falling off in the demand for power, yet for the twelve months output of generation stations increased by 74,451,826 K.W.H., or 7%, and the power purchased by 38,865,535 K.W.H., or 126%, the combined output showing an increase of 10% over the previous year. At the same time the number of customers as represented by meters in service showed an increase of 98,972, or 23%, the total number of meters in service on December 31 1923 being 525,578.

The remarkable spread in the use of electricity is best indicated, however, by a five years' record of meter increases, which shows an increase for 1920 over 1919 of 37,689 meters; 1921 over 1920, 45,912 meters; 1922 over 1921, 63,901 meters; 1923 over 1922, 82,297 meters; 1924 over 1923, 98,972 meters, or a total of 328,771 meters added in five years, constituting an increase of 167%.

A large part of the gain in meters installed made in 1924 was due to the wiring of existing houses which before were without electric service. Of the 98,972 new meters placed, 57,240 were in such houses. Increase in consumption was recorded for commercial current, power and street lighting, both arc and incandescent, the largest increase being in commercial current.

Sales of electric appliances through commercial offices were somewhat less than in 1923, the aggregate revenue received amounting to $1,795,656.

The construction program of the department aimed at the provision of adequate facilities to meet growing demand and assurance and improvement of service has gone steadily forward. Progress in the construction of Kearny station is discussed elsewhere. The capacity of existing stations was increased through additional units installed at Essex and Marion by a total of 53,300 Kv-a. In the Southern district the power resources resulting from the tie-in with the Philadelphia Electric Company, completed in 1923, were availed of to an amount more than double that used the previous year, but still leaving under the agreement with the Philadelphia company a leeway sufficient to provide for further increase in demand.

Transmission and distribution capacity was increased and improved through new substations, the remodeling of existing stations, the increase of transformer capacity, progress in changing from two to three-phase the distribution system, the construction of new transmission lines, extension of the underground system and general improvement in apparatus and equipment.

The extensions and additions to Essex Station begun in 1922 were practically completed during 1924. In July, the sixth generation unit, which has a capacity of 35,300 Kv-a., was placed in service, bringing the total capacity of the station up to 195,900 Kv-a., as against a capacity of 50,000 Kv-a., when it was opened in 1915. Fires were started under an additional battery of four boilers each with a rating of 1,890 horsepower, completing the full complement; the coal handling apparatus was altered and enlarged to provide further economy, and an addition was made to the switchhouse to make room for additional outgoing feeder lines.

Improvements at Marion increased the genetration capacity of this station by 13,000 Kv-a., bringing its total capacity up to 103,500 Kv-a., as against 15,000 Kv-a., when it was opened for operation in 1906. This increase was obtained by the substitution of a 25,000 Kv-a. 60-cycle generation unit for two 6,000 Kv-a. 25-cycle machines that were part of the station's original equipment. To provide current for railway purposes a 15,000 Kv-a. frequency changer was installed. A new switchhouse which permits the relief of the older buses and switches, the capacity of which has been outgrown, and which gives room for the handling of new feeder lines, was constructed and put in service.

At Burlington, among other improvements, a modern coal handling system was installed, greatly increasing the station's efficiency.

On sites in Miller Street, Newark; in Norfolk Street, Newark; Race Street, Bloomfield; Culver Avenue, Jersey City; Wall Street, Burlington; in Bound Brook, and in Stratford, automatic substations, four for combined commercial and railway service; two for railway service only, and one for commercial service only, were put in service. The substations in Morgan Street, Jersey City, and in Keasbey, were rebuilt and equipped with modern apparatus that added materially to their capacity. Similar improvements were begun to substations in Paterson, Hackensack, Rutherford and Montclair.

Transformer capacity was added to the City Dock, Washington Avenue, and Central Avenue substations, Newark; the Palisade Avenue, Marion and Morgan Street substations, Jersey City; the Seventh Street substation, West Nw York; th Liberty Street substation, Trenton, and substations at Irvington, Montclair, Bayonne, Hoboken, Hackensack, Rahway, Mt. Holly, Woodbury and Camden, amounting in all to 46,349 Kv-a. The work of changing the distribution system from two to three-phase and thereby increasing by 50% capacity of the feeders affected, continued during the year. The change was completed at eight additional substations and commenced at a number of others.

Nine new transmission lines—three in the Hudson, four in the Essex, and one each in the Passaic and Southern divisions—were installed during the year, bringing about additions to service, further protecting it against interruptions and strengthening the ties between generation station and substations. In addition, for the further protection of service in Camden and vicinity, one of the transmission lines between the Burlington station and Camden was rebuilt.

A number of important industrial concerns have during the year been supplied with power through direct feeds from the department's transmission system, among them being the Roebling plants at Trenton and Roebling; the new Camden terminal of the Philadelphia & Reading Railroad; the Pennsylvania Railroad shops at Trenton and Kearny; the plants of Johnson & Johnson and of the Radio Corporation at New Brunswick; the plant of Wheeler Condenser & Engineering Company at Carteret; of the Manhattan Rubber Company at Athenia; of the Nairn Linoleum Company and of the Western Electric Company at Kearny, and of the A & A Wire Company at Harrison.

The policy of extending the use of underground in congested districts, wherever practical, was continued, a total of 33,000 feet of subway distribution being added during the year.

In anticipation of the completion of the first section of Kearny power station and to provide for the fullest and best utilization of the increased capacity of Essex and Marion, work on a system of transmission lines, which will tie in these three stations so thoroughly as to make them practically one, was commenced and is being rapidly pushed forward. The lines connecting the stations will be carried on steel towers, some of which will be as high as 217 feet. Both the Hackensack and Passaic Rvers will be crossed at a height that will not interfere with navigation. A high type of modern line construction is required and the line will be ready when Kearny station is put in service.

PUBLIC SERVICE ELECTRIC AND GAS COMPANY GAS DEPARTMENT.

On December 31 1924, a total of 643,055 gas meters were in service. This is 33,915 more than were in service on December 31 1923 and represents the largest gain made in any single year since Public Service was organized. The sale of gas for the year amounted to 19,857,632,437 cubic feet, an increase of 299,353,225 cubic feet over the previous year, an indication of the strong upward trend in the use of gas in this territory.

Since 1919, a five-year period, volume of gas sold per year by this Company has increased by 4,956,928,000 cubic feet, or a third, and the extension of its use to industrial processes continues, as is evidenced by the fact that in spite of a business depression 13.77% of total gas sales were for industrial fuel purposes. Two large consumers of industrial gas—the Hyatt Bearing division of General Motors, and the Stewart-Hartshorne Company, requiring between 140,000,000 and 150,000,000 cubic feet of gas a year, were given service in the later part of the year and increased demands from other industrial customers are forecast.

The sales of gas appliances for the year amounted to $2,557,239 65.

The year was marked by the completion of Gas Department construction projects of importance and by betterments to plants and equipment which placed the system in a condition of high operating efficiency.

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Two important extensions to the distribution system were made. A 17-inch line about ten miles in length, constructed of steel pipe with welded joints, was laid between Summit and Plainfield, giving through connection with the Harrison-Summit trunk at Summit and the Camden-Raritan trunk at Plainfield, a line across the State from the Hudson to the Delaware, thus tieing in the north and south districts of the system and making possible an interchange of gas between the two. In connection with the construction of the line, a new 3,000,000 cubic foot holder, equipped with gas-driven compressers and gas-fired steam boilers for heating the sealing water, was erected at Summit.

The 36-inch line from Harrison to Passaic, referred to in last year's report, was completed and will be put in use in the fall of 1925, when it is expected that the boiler and compressor plant at Harrison will be ready. The construction of this line involved the building of a tunnel, eight by six feet inside clearance, and 345 feet in length, under the Passaic River.

Altogether 179 miles of new main were laid, more than has ever before been laid in one year, bringing the total mileage of the system up to 3,646 miles on December 31 1924. In addition, 24,679 new services were run.

Gas main construction done during the year has materially reinforced the department's distribution system, so that the pressure maintained fully complies with the standard required by the State Board of Public Utility Commissioners.

In the later part of the year, work was begun on the works to be constructed at Harrison. The first section of the plant will have a daily capacity of 20,000,000 cubic feet. The station holder is to be of the new waterless type, and will have a storage capacity of 15,000,000 cubic feet, as compared with the 5,000,000 cubic foot capacity of the largest holders now in service in the system. It is expected that the holder and the first section of the works will be in operation in 1926.

At the Market Street Works an additional eleven-foot water gas machine with a daily capacity of 3,500,000 cubic feet has been installed. The "back-run" system of making water gas has been successfully tried out at two plants, and, in consequence, all water gas machines in use by the Department will be equipped for this process.

All of the works have been maintained carefully and needed repairs made. To meet the requirements of the Passaic Valley Sewer Commission, filtration plants to care for waste water were installed at the Market Street, Newark, and Paterson Works, and a sewer and ejector system built at Front Street Works, Newark.

A number of new buildings were erected or remodeled at various plants. These include an addition to the meter house at West End to accommodate two more station meters; the erection of a concrete building providing a storeroom and additional meter space at Plainfield; the conversion of the former purifying house into a storehouse for the Distribution Department at Hackensack, and the erection of a new distribution shop and storeroom at Englewood.

At the Camden Coke Company Works, the putting into service of the new boiler plant, consisting of four 500 H.P. B. & W. boilers, equipped with Coxe stokers, permitted the shutting down of the steam plant at the Camden water gas works; the independent electric plant formerly maintained at the Coke Works for plant use was also shut down and current is obtained from the Electric Department; compressors and engines driving gas exhausters were changed from the non-condensing to the condensing type, and elecrically operated units were substituted for steam pumps, with the result that better and more economical operation has been attained.

PUBLIC SERVICE RAILWAY COMPANY.

It is gratifying to record a decided improvement in the status of Public Service Railway. As the result of a close study of operating conditions, it was possible to effect economies which, while maintaining former high standards of service and bettering the physical condition of equipment, caused a reduction in operating expenses sufficient to prevent a deficit in the income statement for the year, and the effect of which will be even more apparent in the future.

Track, rolling stock and power distribution facilities have been well maintained. Cars to the number of 951 were completely overhauled in the company's shops; 1,202 were repainted, and 1,216 motors were rebuilt; 19.7 miles of track were reconstructed with new rail; 7.8 miles with old rail; 2.3 miles of track extensions were made; 72 miles of new trolley wire installed, and the feeder system was extended to four new substations. These evidences of improvements and careful maintenance compare favorably with records of former years and show the property to be in excellent condition.

In line with modern electric railway practice, the use of cars so equipped with safety and labor saving devices that they can be safely and efficiently operated by one man, has been largely extended. Whereas at the first of the year but 46% of the cars in service were one-man operated, at the end of the year the number was 86% of the total. This change has not interfered with the quality of service, but has resulted in a higher average wage for operators and has substantially reduced expenses.

To make these results possible 1,023 cars went through the Company's shops to be made over for one-man operation, the alterations including the installation of pneumatic door opening devices, the removal of bulkheads and bulkhead doors, and the lengthening and reversing of car platforms.

Work done in the Company's shops included not only the ordinary and extraordinary construction and repair work, as already set forth, but the building of fifty-eight bodies for bus chassis owned by Public Service Transportation Company, a record made possible because of the ample shop facilities available in both the Northern and Southern districts of the railway system.

The installation of current recording meters upon cars was further extended, 1,133 cars being so equipped, bringing the total up to 1,700. The meters record the amount of power used by each car and the checking made possible by their use resulted in a saving of current amounting to 4.85% of the total power bill, although the number of passengers per car mile largely increased.

It has been the policy of the Company, where service could be improved and economy effected thereby, to substitute bus for car service, and this has been done in part or in whole on thirteen lines in various places on the system where traffic was light and capable of being efficiently handled by buses. This has in some instances permitted a saving through relief from track and maintenance charges. Track removed during the year totaled 7.6 miles, leaving the mileage of Public Service Railway on December 31 at 838.640 miles, in addition to 49,632 miles owned by Public Service Railroad, a total of 888.272 miles.

It was found possible during the year to discontinue the use of the Hoboken and Pavonia car houses, the cars which formerly operated from them being assigned to other houses in the vicinity without interference with service. At the same time the use of the Broadway Terminal, Paterson, as an operating terminal, was done away with and Paterson cars are now all operated from the Market Street car house.

The five-cent unit plan of fares recommended by the State Board of Public Utility Commissioners and adopted for certain of its lines by this Company in 1923, was put into effect upon other lines during 1924. The rate is substantially equivalent to the rate in existence at the time of its adoption, while the use of the nickel unit makes collection easier and more speedy. It was applied in 1924 to the entire Central Division and extended to additional lines in the Essex and Passaic Divisions.

FERRIES.

Business on both the Riverside and Fort Lee, and the Port Richmond and Bergen Point ferries increased materially during the year. On May 18 there were carried between Edgewater and 125th Street, Manhattan, 8,092 vehicles, more by almost a thousand than had ever before been transported in a single day. Facilities for keeping pace with demand. During the year the "Hackensack" and the "Tenafly" were each remodeled to provide four instead of two teamways. Alterations which will increase the vehicle capacity of the "Edgewater" are nearly completed, and when this boat is returned to service the "Fort Lee" will undergo similar alterations.

The Edgewater Terminal has been made over, a new exit for vehicles being provided and the approach to slip No. 2 converted into an entrance and prepayment area for all three slips. The City of New York is constructing on the New York side a third slip, which it is expected will be in use by the middle of April. Racks and slips on both sides of the river were painted and repaired and automatic turnstiles, which have speeded up fare collection and increased public convenience, were installed at both the Edgewater and New York terminals.

On all seven of the ferryboats operated, a new system of treating feed water has been installed with the result of reducing by more than 20% the amount of coal consumed in 1924 as compared to 1923.

PUBLIC SERVICE TRANSPORTATION COMPANY.

Progress was made during the year in forwarding the plan for a co-ordinated system of cars and buses. A large number of vehicles have been purchased from former operators and the Company's original purchase of one hundred new, modern buses was supplemented by an order for a second hundred of the same general type, delivery of which is now being made.

The greatest obstacle met has resulted from the character of the buses taken over. Many of these were in poor condition, while the facilities for the rehabilitation were not on hand, with the result that for a time it was difficult to keep on the streets the number of vehicles required for the maintenance of schedules.

To overcome this difficulty there was established in the Day-Elder factory building at Irvington, recently purchased, a completely equipped bus repair shop with a capacity of fifty buses, in which it is posssible to maintain and rehabilitate equipment in accordance with the high standard set. In the meantime an organization has been assembled which will be able to handle repair and overhauling work much more effectively and economically than was before possible.

A number of large garages for the storage, dispatching and minor maintenance of buses have also been secured. For buses in the Essex Division, two bays of the Hilton carhouse have been converted for bus use by the construction of concrete floors over the pits and the installation of heating and lighting systems; a suitable building in Queen Street, Newark, has been leased and remodeled, and part of the Orange

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and Passaic Valley car house in Orange has been converted for garage purposes.

In the Passaic Division, the Lakeview Car House, Paterson, has been fitted up and makes a commodious garage admirably suited to its purpose. In the Southern Division a new bay was added to the Newton Avenue Car House and alterations were made to the original north bay, providing ample accommodations. In addition, a number of smaller garages have been secured and are being operated.

With a sufficiency of equipment, with the repair shop and garage facilities acquired, with the new buses in service and with the experience gained through operation, the prospects for a decided advance in bus operating results during the coming year are bright.

PUBLIC SERVICE ELECTRIC POWER COMPANY.

Progress of work on the Kearny plant made during 1924 was such as to justify the construction schedule which calls for the placing in service of the first 39,200 Kv-a. unit during the summer of 1925, and for the operation of the four remaining units at intervals during the remainder of the year, so that the full 205,100 Kv-a., which comprises the capacity of the station's first section, will be available late in 1925 or early in 1926.

By December 31 1924 practically all of the 10,000 tons of steel going into the building superstructure had been erected and both interior and exterior brick walls of the bunker house and other buildings were well under way. Two boilers with their underfeed stokers were practically completed, while six out of the twelve boilers, including a steel stack, were in process of erection. Excavation, the driving of piles and the pouring of concrete for the foundation of the outdoor transmission substation were virtually completed and the erection of the structural steel had begun.

Designs for structures, equipment and the necessary apparatus to be used in the storage and reclamation of 150,000 tons of coal for station use have been finished, and pile driving, track installation and ash filling was carried forward over a large area in the station grounds. Already 30,000 tons of coal are being stored in the space provided.

The first 39,200 Kv-a. turbo generator; six 2,360 horsepower boilers; eight 15,000 Kv-a. high tension transformers, and a considerable part of the accessory equipment for the station were delivered during the year. The remaining apparatus is in process of manufacture and will be delivered as required.

The undertaking is one of magnitude, but it is being pushed forward rapidly and the approximately 250,000 horsepower which its first section is designed to furnish will, within a comparatively short time, be available to New Jersey industry and homes.

PUBLIC SERVICE PRODUCTION COMPANY.

The extensive engineering and construction work under way for the various subsidiaries of Public Service Corporation of New Jersey is, in the main, being carried forward by the forces of Public Service Production Company.

In the electric department the company is the contractor for the Kearny plant of Public Service Electric Power Company, the progress of which is referred to elsewhere; was in charge of the additions to Essex and Marion stations; constructed seven new substations and remodeled seventeen others.

In the gas department it is the general contractor for the new Harrison plant, which is to have an ultimate daily capacity of 46,000,000 cubic feet.

For the commercial department is designed and built a new office building at Bayonne, which was opened to the public in August last, and has prepared plans and specifications for other commercial buildings to be built in the future.

For the Corporation it designed and built an addition to Public Service Terminal, Newark.

For the Public Service Transportation Company it laid out and installed machine shop and other facilities for the repair of buses at the Irvington Shops.

The Production Company is also in charge of the repair and maintenance of the motor vehicles, excepting buses, in the service of various Public Service companies and made additions to the facilities at the Irvington service building used for this purpose.

The activities of the Company outside of its work for Public Service enterprises have been extensive. It has executed a number of contracts for the construction of high voltage substations for customers of Public Service Electric and Gas Company, and has been employed by several outside utility companies to perform engineering and construction services.

It was awarded late in the year the contract for the design and construction of a 2,500-barrel cement mill to be erected by the Bath Portland Cement Company, at Sandt's Eddy, Pa. Construction has been started and the mill is scheduled for completion in 1925. Consulting engineering work chiefly in relation to plant additions and processes was undertaken for other cement interests.

The Company has been retained by bankers in several instances to investigate and report upon utility properties in various localities throughout the country.

The Company's Highway Department completed during the year thirty miles of concrete road, fifteen of which were in North Carolina, ten in New Jersey and five in Pennsylvania. An additional five miles in the latter State will be completed in 1925.

RATES.

During the year the litigation involving the rate of fare lawful to be charged by Public Service Railway Company was finally ended.

On May 28 Judge Rellstab of the United States District Court signed a final decree declaring that the valuations placed upon the company's properties by the State Board of Public Utility Commissioners were far below true values for rate making purposes and that the challenged rates based thereon were confiscatory and illegal.

On November 12 the United States Supreme Court, pursuant to a stipulation signed by both plaintiff and defendant, dismissed the appeal taken by the Board from the decision of the special tribunal which, in October 1921, granted a preliminary injunction restraining the Board from carrying out its order fixing rates of fares.

The five cent unit schedule of fares which, at the suggestion of the Utility Board, was put in effect on October 1 1923 for a period of four months, has been continued and extended by the company and it is the intention to still further apply it as conditions warrant.

Effective with May sales (June bills) a voluntary reduction was made in both gas and electric rates. In the case of electric commercial rates the price per kilowatt hour, after the first twenty kilowatt hours, was dropped from nine to eight cents for the next 480 kilowatt hours; from eight to seven cents for the next 500 kilowatt hours; from seven to six cents for the third block of 500 kilowatt hours, and from six to five cents for the next block of 1,000 kilowatt hours. The power rate was reduced by a drop from six to five cents in the second step of the schedule and by the giving of an additional 5% discount to all wholesale power customers using 13,000 and 26,000 volt service.

Gas rates were lowered by a flat reduction of five cents per thousand cubic feet in all steps of the schedule, the base rate being reduced from $1 25 to $1 20 per thousand cubic feet, and an alternative schedule of rates based upon hourly rate of demand, designed to encourage the use of gas for industrial and other wholesale purposes was put into effect. These reductions, it is estimated, afford a saving of approximately $2,500,000 a year to the gas and electric customers of Public Service.

On December 1 Public Service Electric and Gas Company of its own volition put into effect in all municipalities for which it furnishes electric street lighting a new time schedule which added about about hundred and forty-five hours to the burning time of each light maintained by the company, without additional charge to the municipalities. The new schedule more nearly complies with daylight conditions than did the old and constitutes a safeguard against traffic accidents unfortunately now so numerous under present conditions of highway congestion.

PROPERTY ACQUIRED.

Substantial additions to the real estate holdings of the Corporation and its subsidiaries were made during the year. In Newark, title was taken to the Terminal Theatre property in Park Place, adjoining Public Service Terminal Building to the south, and to the property on on the westerly side of Mulberry Street between Boudinot and North Canal Streets, giving possession of all property in the block bounded by Mulberry, Boudinot, Pine and North Canal Streets. A site for a substation was purchased on Clay Street, fronting on the Passaic River.

In Irvington, the portion of the Day-Elder property between Coit and Twenty-first Streets, adjoining the Day-Elder property previously acquired, was purchased, together with the Holdner property on Clinton Avenue between Coit Street and the Irvington Service building. The buildings on the new property are being used for a bus repair garage, for which they are well adapted. All frontage on the block on Clinton Avenue between Twenty-first and Coit Streets is now owned by Public Service.

In Paterson, the property formerly owned by the American Locomotive Company adjoining the Market Street car house, and fronting on Market, Spruce and Oliver Streets, was purchased.

In Camden, property to be used as a gas holder site, situate on Spruce and Cherry Streets, between Locust and Third Streets, and the Mulford property to the south of the Camden Coke Company Works and situate on Front Street and the Delaware River, to be used for coal storage purposes, was purchased.

In Plainfield, property on the northwesterly side of East Fourth Street, adjoining the Plainfield Gas Works, was purchased and the garage located thereon was remodeled for storage and meter use.

In Summit, property situate in Middle Avenue and Chestnut Street, south of the Morris Turnpike, was acquired and a gas holder erected thereon.

In East Riverton, property at Broad and North Read Avenue was acquired for a substation site.

THE NEWARK TERMINAL.

The enlargement of the Newark Terminal Building, begun in 1923, was practically completed during the year, affording additional office space much needed because of the growing business of subsidiary companies.

The improvements called for by the original plans and which provided 45,000 square feet of additional floor space

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were further extended so as to increase floor space by 13,500 square feet. This was accomplished by an extension to the addition to the south wing so as to completely occupy the area at the corner of North Canal and Pine Streets.

The additional extension permits the provision of a ground floor office and of an assembly hall on the eighth floor with a seating capacity of 800, which will be available to the public as well as for Public Service meetings of various kinds.

With the approval of the State Board of Public Utility Commissioners, the Newark Terminal building was purchased by Public Service Corporation of New Jersey from Public Service Railway Company in May 1924.

CHANGE IN CUSTOMER ACCOUNTING METHODS.

During the year there was installed in the general offices of Public Service Electric and Gas Company at Newark what is said to be the most complete and largest equipment for the mechanical keeping of customer accounts in use in this country.

The installation was made in preparation for a change in the method of meter reading and the rendering of bills which began in the Newark district on October 1, and is being rapidly extended to cover all parts of the system. Under this system the reading of meters, hitherto confined to a comparatively short period in each month, is carried on practically continuously. In consequence it is possible to render bills shortly after the date of meter reading. The system greatly simplifies bookkeeping and makes for economy, while at the same time affording convenience to customers by lessening congestion at cashiers' windows in our commercial offices, by permitting a closer checking of household budgets, and by including electric, gas and merchandise items on a single bill.

A new commercial office was opened to the public at Bayonne on August 11. The building occupies a site at the corner of Broadway and Thirty-sixth Street, and is one story in height and 100 feet long by 110 feet deep. It is built of tapestry brick with steel super-structure so as to permit the erection of additional stories as needed. It contains a handsome showroom and offices for the commercial staff.

Plans were drawn during the year for three additional commercial buildings at other locations in the territory and these will be erected in the near future.

WELFARE WORK.

Of a total increase of $71,750 09, in the amount disbursed during 1924 by the Welfare Committee, $56,458 44 arises from increased payments for Workmen's Compensation, and $15,291 65 from additional payments under the Welfare plan.

The new schedules of the Workmen's Compensation law have increased the cost to Public Service by about 30% and this, combined with a greater construction activity among all subsidiary companies, accounts for the additional cost.

On December 31 there were 170 pensioners on the rolls, as against 160 on December 31 1923.

During the twelve months there were twenty-one deaths of pensioners, while thirty-one names were added. Benefits were paid in 833 cases of illness, as against payment in 1,036 cases the previous year. Expenditures under the Welfare Plan for 1923 and 1924 were:

	1924.	1923.
Insurance	$39,500 00	$34,700 00
Sick Benefits	35,930 18	39,059 83
Pensions	98,264 29	85,595 77
Expenses	22,398 94	21,446 16
	$196,093 41	$180,801 76

Payments on account of Workmen's Compensation for 1923 and 1924 were:

	1924.	1923.
Payments required by law	$170,758 01	$114,200 94
Payments not required by law	8,853 09	11,129 31
Expenses	20,403 67	18,226 08
	$200,014 77	$143,556 33

TAXES.

Taxes accrued in 1924 against the Corporation and its subsidiaries amounted to $8,816,309 79, an increase of $257,384 94 over the amount accruing in 1923.

Of the total, the sum of $159,402 99 was chargeable to the Corporation, leaving $8,656,906 80 as taxes against subsidiaries, an amount equal to 9.9% of their gross revenues and 27.6% of their net earnings.

INSURANCE.

The property of subsidiary companies is amply insured against fire. On December 31 insurance to the amount of $70,997,803 05 was in force, the yearly premium amounting to $186,735 55. This is at an average rate of 26.32 cents per $100, as against an average of 29.56 cents in 1923, a decrease of 3.24 cents per $100. Insurance in force December 31 1924 was $16,508 740 30 more than on the same date in 1923.

FINANCIAL STATEMENT AND STATISTICAL INFORMATION.

Attention is called to the balance sheets and statements of earnings and expenses of the Corporation and its subsidiary companies, which have been verified by Niles and Niles, Certified Public Accountants of New York, and to the usual statistical information and other statements herein submitted.

THOMAS N. McCARTER, *President.*

COMBINED RESULTS OF OPERATIONS PUBLIC SERVICE CORPORATION OF NEW JERSEY AND SUBSIDIARY UTILITY COMPANIES.

FOR THE TWELVE MONTHS ENDING DECEMBER 31 1924.

Operating Revenue of Subsidiary Companies		$87,689,453 39
Operating Expenses	$39,865,064 43	
Maintenance	9,856,808 08	
Taxes	8,635,872 87	
Amortization Charges	6,642,972 35	
		65,000,717 73
Operating Income		$22,688,735 66
Non-Operating Income		1,001,278 95
		$23,690,014 61
Income Deductions of Subsidiary Companies (Bond Interest, Rentals and Miscellaneous Interest Charges)		13,247,068 16
Net Income of Subsidiary Companies		$10,442,946 45
Public Service Corporation of New Jersey Income (exclusive of dividends on stock of operating utility companies)	$3,501,014 80	
Less—		
Expenses	$558,538 40	
Taxes	159,402 99	
Amortization Charges	40,833 33	
	$758,774 72	
		2,742,240 08
		$13,185,186 53
Public Service Corporation of New Jersey Income Deductions—		
Interest on Perpetual Interest Bearing Certificates	$1,206,743 10	
Interest on Public Service General Mortgage 5% Bonds	1,192,275 63	
Interest on 20-Year Secured 7% Gold Bonds	612,441 67	
Interest on Public Service Newark Terminal Railway Company First Mortgage Bonds	145,833 33	
Interest on Secured Gold Bonds 6% Series Due 1944	466,666 67	
Interest on Miscellaneous Obligations	1,382,542 67	
Amortization of Debt Discount and Expense	275,201 48	
Other Contractual Deductions from Income	44,361 24	
		5,326,065 79
Net Income of Public Service Corporation of New Jersey and Subsidiary Companies		$7,859,120 74
Appropriation Accounts of Subsidiary Companies Adjustment of Surplus Accounts (Credit)		*111,918 10
		$7,971,038 84
Appropriation Accounts of Public Service Corporation of New Jersey (exclusive of dividends) (Credit)		42,079 39
		$8,013,118 23
Dividends on Preferred Stock of Public Service Corporation of New Jersey		2,430,046 11
Net Increase in Surplus before payment of Common Stock dividends		$5,583,072 12

* Does not include charge to Surplus of $1,710,512 15 in connection with financial reorganization and credit to Surplus of $2,432,898 55 from intercompany sale of Public Service Newark Terminal building and real estate adjacent thereto.

PUBLIC SERVICE CORPORATION OF NEW JERSEY.
BALANCE SHEET DECEMBER 31 1924.

ASSETS.

Investments—		
Securities of subsidiary and leased companies	$127,273,633 85	
Other securities	117,581 67	
Advances to affiliated companies	6,935,686 27	
Real estate	9,044,327 86	
		$143,371,229 65
Sinking Funds and Other Special Funds—		
Sinking Fund of General Mortgage 5% Sinking Fund 50 Year Gold Bonds	$56,335 39	
Sinking Fund of Public Service Newark Terminal Railway Company First Mortgage Bonds	204,707 41	
Other special funds	436,066 93	—697,109 73
Other Special Deposits—		
Cash deposited with trustee for undeposited General Mortgage 5% Sinking Fund 50 Year Gold Bonds		3,308,616 50
Current Assets—		
Cash	$2,103,328 5	
Bills receivable	804,600 00	
Accounts receivable	753,157 04	
Interest and dividends receivable	117,199 61	— 3,778 285 15
Subscribers to Common Capital Stock		27,780 00
Subscribers to and Purchasers of Cumulative Preferred Capital Stock Under Deferred Payment Plan—		
8% Cumulative Preferred	$3,169 83	
7% Cumulative Preferred	3,096,188 40	— 3,099,358 23
Deferred Charges—		
Prepayments	$36,948 50	
Unamortized debt discount and expense	5,385,569 73	
Other suspense	480,797 57	
		5,903,315 80
		$160,185,695 06

LIABILITIES, CAPITAL STOCK AND SURPLUS.

Funded Debt—		
General Mortgage 5% Sinking Fun d50-Year Gold Bonds	$2,742,000 00	
Perpetual Interest Bearing Certificates	20,111,910 00	
Secured Gold Bonds 6% Series due 1944	20,000,000 00	
Public Service Newark Terminal Railway Company 5% First Mortgage Bonds	5,000,000 00	
5½% Installment Note Payable to Public Service Electric and Gas Company	26,633,771 39	
Real estate mortgages	367,000 00	
		$68,854,681 39
Advances From Other Corporations		357,355 52
Bills Payable		4,969,300 00
Current Liabilities—		
Interest accrued	$1,378,416 77	
Other accrued liabilities	260,834 72	
Accounts payable	104,272 47	— 1,743,523 96
Reserves—		
Premiums on Stocks	$1,750 00	
Contractual reserves	33,403 55	
Retirement reserve	40,833 33	— 75,986 88
Capital Stock—		
Common capital stock (824,080 shares no par)	$41,519,920 00	
8% Cumulative Preferred	21,508,600 0	
7% Cumulative Preferred	13,425,300 00	—76,453,820 00
Subscriptions to Common Capital Stock		60,180 00
Subscriptions to and Sales of Cumulative Preferred Capital Stock Under Deferred Payment Plan—		
8% Cumulative Preferred	$387,000 00	
7% Cumulative Preferred	3,871,900 00	— 4,258,900 00
Corporate Surplus—		
Balance December 31 1923	$2,994,171 98	
Net income year ending Dec. 31 1924	5,765,072 04	
Total	$8,759,244 02	
Additions to surplus	42,079 39	
	$8,801,323 41	
Less dividends pgid during year	5,389,376 10	
Balance of surplus Dec. 31 1924		3,411,947 31
		$160,185,695 06

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PUBLIC SERVICE CORPORATION OF NEW JERSEY AND SUBSIDIARY UTILITY COMPANIES.

CONSOLIDATED BALANCE SHEET—DECEMBER 31 1924.

ASSETS.

Fixed Capital			$392,610,754 15
Investments			1,839,650 69
Sinking Funds and Other Special Funds—			
Sinking Funds		$165,034 04	
Other Special Funds		244,061 41	
			409,095 45
Special Deposits—			
Construction Funds		$9,936,100 10	
Collateral to General Mortgage Bonds		3,308,616 50	
Miscellaneous		59,824 73	
			13,304,541 33
Current Assets—			
Materials and Supplies		$5,577,377 04	
Cash		4,831,657 28	
Bills Receivable		19,624 95	
Accounts Receivable		8,936,621 25	
Interest and Dividends Receivable		100,782 35	
Other Current Assets		217,630 90	
			19,683,693 77
Subscribers to and Purchasers of Cumulative Preferred Stock of Public Service Corporation of New Jersey under Deferred Payment Plan			3,099,358 23
Subscribers to Common Stock			27,780 00
Deferred Charges—			
Prepayments		$389,635 29	
Unamortized Debt Discount and Expense		6,522,176 50	
Other Suspense		576,346 19	
			7,488,157 98
			$438,463,031 60

LIABILITIES, CAPITAL STOCK AND SURPLUS.

Funded Debt—			
Funded Debt of Public Service Corporation of New Jersey		$47,125,065 00	
Funded Debt of Operating Subsidiaries Controlled through Stock Ownership		99,155,255 83	
Funded Debt of Lessor Companies Controlled through Stock Ownership		20,725,000 00	
Funded Debt of Lessor Companies not Controlled through Stock Ownership		69,978,109 37	
			$236,983,430 20
Bills Payable			5,159,324 69
Current Liabilities—			
Federal Income Taxes Accrued		$1,402,290 98	
Other Taxes Accrued		1,282,676 11	
Interest Accrued		3,054,111 05	
Other Accrued Liabilities		359,364 94	
Consumers' Deposits		3,199,294 04	
Other Accounts Payable		4,336,533 31	
Other Unfunded Debt		746,793 59	
			14,381,064 02
Reserves—			
Premiums on Stocks		$1,750 00	
Other Permanent Reserves		608,343 25	
Contractual Reserves		32,603 55	
Accrued Amortization of Capital		23,417,302 13	
Unamortized Premium on Debt		7,660 39	
Casualty and Insurance Reserve		1,139,399 31	
Reserve for Bad Debts		247,918 72	
Other Optional Reserves		1,093,960 05	
			26,548,937 40
Capital Stock—			
Capital Stock of Public Service Corporation of New Jersey:			
Common Capital Stock (824,080 shares no par)	$41,519,920 00		
8% Cumulative Preferred Stock	21,508,600 00		
7% Cumulative Preferred Stock	13,425,300 00		
Capital Stock of Operating Subsidiaries Controlled through Stock Ownership	47,005 00		
		$76,500,825 00	
Capital Stock of Lessor Companies Controlled through Stock Ownership	$6,807,676 67		
Capital Stock of Lessor Companies Not Controlled through Stock Ownership	55,439,605 33		
		62,247,282 00	
			138,748,107 00
Subscriptions to and Sales of Cumulative Preferred Stock of Public Service Corporation of New Jersey Under Deferred Payment Plan			4,258,000 00
Subscriptions to Common Stock			60,180 00
Corporate Surplus—			
Balance December 31 1923		$9,004,826 08	
Adjustment of Surplus Account of companies merged during year		26,588 07	
		$8,978,238 01	
Net income year ending Dec. 31 1924, from statement of combined results of operations	$8,013,118 23		
Addition to surplus from intercompany sale of Public Service Newark Terminal Bldg. and real estate adjacent thereto	$2,432,898		
Deductiom from surplus for expense of financial reorganiza'n	1,710,512 15		
		722,386 40	
		$8,735,504 63	
Less dividends on Cumulative Preferred Stock of Public Service Corporation of New Jersey:			
8% Cumul. Pfd. Stk.	$1,720,688 00		
7% Cumul. Pfd. Stk.	709,358 11		
		2,430,046 11	
		$6,305,458 52	
Dividends on Common Stock of Public Service Corporation of New Jersey		2,959,329 99	
		$3,346,128 53	
Dividends to minority interest on stock of operating subsidiaries		1,278 25	
		3,344,850 28	
Balance December 31 1924			12,323,088 29
			$438,463,031 60

PUBLIC SERVICE ELECTRIC AND GAS COMPANY, PUBLIC SERVICE ELECTRIC COMPANY AND PUBLIC SERVICE GAS COMPANY.

COMBINED INCOME ACCOUNT

For the Twelve Months Ending Dec. 31 1924.

Operating Revenues—			
Electric Department		$34,889,632 66	
Gas Department		24,542,643 63	
			$59,432,276 29
Operating Expenses—			
Electric Department		$12,874,781 83	
Gas Department		12,166,265 47	
			$25,041,047 30
Maintenance—			
Electric Department		$3,143,198 26	
Gas Department		1,744,157 23	
			4,887,355 49
Taxes—			
Electric Department	$3,255,835 68		
Gas Department	2,780,167 05		
		6,036,002 73	
Amortization Charges—			
Electric Department	$4,022,497 93		
Gas Department	x1,200,958 45		
		5,223,456 38	
Operating Revenue Deductions—			
Electric Department	$23,296,313 70		
Gas Department	17,891,548 20		
			41,187,861 90
Operating Income—			
Electric Department	$11,593,318 96		
Gas Department	6,651,095 43		
			$18,244,414 39
Non-Operating Revenue	$870,207 27		
Non-Operating Revenue Deductions	29,960 19		
Non-Operating Income			840,247 08
Gross Income			$19,084,661 47
Income Deductions (Bond Interest, Rentals and Miscellaneous Interest Charges)			7,906,876 94
Net Income			$11,177,784 53
Appropriation Accounts—			
Adjustment of Surplus Account (exclusive of dividends) (Debit)			*1,567,379 78
			$9,610,404 75
Dividends on Outstanding Stocks—			
Paid to Public Service Corporation of New Jersey:			
Common Capital Stocks		$7,649,911 00	
7% Cumulative Preferred Capital Stock		698,986 75	
		$8,348,897 75	
Paid to Unaffiliated Interests:			
Common Capital Stocks		89 00	
7% Cumulative Preferred Capital Stock		1,013 25	
			8,350,000 00
Net Increase in Surplus			$1,260,404 75

x Includes $208,076 83 Camden Coke Company amortization.

* Includes charge to Surplus of $1,710,512 15 in connection with financial reorganization and credit to Surplus of $74,169 59 from intercompany sale of real estate.

PUBLIC SERVICE ELECTRIC AND GAS COMPANY AND CAMDEN COKE COMPANY.

CONSOLIDATED BALANCE SHEET DECEMBER 31 1924.

ASSETS.

Fixed Capital—			
Balance Dec. 31 1923:			
Public Service Electric Co., Public Service Gas Co., and Camden Coke Co		$89,510,939 80	
Fixed Capital of Merged Lessor Cos		40,404,124 91	
		$129,915,064 71	
Net Additions to Fixed Capital, Year 1924		20,603,675 27	
Balance Dec. 31 1924			$150,518,739 98
Investments—			
5½% Installment Note of Public Service Corporation of New Jersey		$20,633,771 39	
Securities of Affiliated Companies		10,863,318 61	
Other Investments		379,944 59	
			31,877,034 59
Reacquired Securities			2,787,910 00
Sinking Funds and Other Special Funds			186,132 46
Current Assets—			
Materials and supplies		$4,794,991 43	
Cash		1,338,112 76	
Bills receivable		3,624 91	
Accounts receivable		11,635,142 82	
Interest and dividends receivable		633,189 84	
Other current assets		157,710 00	
			18,562,771 76
Deferred Charges—			
Prepayments		$1,010,377 88	
Unamortized debt discount and expense		909,734 56	
Other suspense		60,034 99	
			1,980,147 43
			$205,912,736 22

LIABILITIES, CAPITAL STOCK AND SURPLUS.

Funded Debt—			
First and Refunding Mortgage Gold Bonds 5½% Series due 1959		$26,586,000 00	
First and Refunding Mortgage Gold Bonds 5½% Series due 1964		15,000,000 00	
Bonds of merged companies		21,845,500 00	
Real estate mortgages		1,469,792 50	
Equipment obligations		870,000 00	
Public Service Gas Company Notes		544,000 00	
Advances for construction		1,088,767 32	
			$67,404,059 82
Bills Payable			790,000 00
Advances From Other Corporations—			
Public Service Corporation of New Jersey		$2,650,000 00	
Public Service Electric Power Company		875,000 00	
			3,525,000 00
Current Liabilities—			
Taxes accrued		$1,334,759 74	
Interest accrued		1,167,024 71	
Other accrued liabilities		643,285 78	
Consumers' deposits		3,199,294 04	
Other accounts payable		3,004,564 13	
Other unfunded debt		746,793 59	—10,095,721 99
Reserves—			
Permanent reserves		$1,922,574 96	
Retirement reserves		21,453,515 21	
Unamortized premium on debt		46 88	
Casualty and insurance reserve		649,338 69	
Other optional reserves		562,982 29	—24,588,458 03
Capital Stock—			
Public Service Electric and Gas Co		$89,250,000 00	
Camden Coke Company		100,000 00	—89,350,000 00
Corporate Surplus—			
Balance of Surplus Dec. 31 1924			*10,159,496 38
			$205,912,736 22

* Includes $254,318 50 surplus of lessor companies merged during 1924.

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PUBLIC SERVICE RAILWAY COMPANY.

Public Service Transportation Company and Subsidiary Companies, Public Service Railroad Company, The Riverside and Fort Lee Ferry Company, Port Richmond and Bergen Point Ferry Company, Highland Improvement Company, New York Harbor Real Estate Company.

INCOME ACCOUNT FOR THE TWELVE MONTHS ENDING DECEMBER 31 1924.

	Public Service Railway Company.	*Public Service Railroad Company.*	*Public Service Transportation Co. & Subsidiary Companies.*	*Other Affiliated Companies.*	*Total.*
Operating Revenues	$22,473,842 05	$304,602 54	$4,133,120 40	$1,345,612 11	$28,257,177 10
Operating Expenses	$11,358,905 93	$98,078 82	$2,759,656 41	$607,375 97	$14,824,017 13
Maintenance	3,405,155 22	66,703 17	1,439,842 19	57,752 01	4,969,452 59
Taxes	2,181,752 34	50,704 06	237,567 61	129,846 13	2,599,870 14
Amortization Charges	801,888 99	----------	510,126 98	107,500 00	1,419,515 97
Operating Revenue Deductions	$17,747,702 48	$215,486 05	$4,947,193 19	$902,474 11	$23,812,855 83
Operating Income	$4,726,139 57	$89,116 49	x$814,072 79	$443,138 00	$4,444,321 27
Non-Operating Income (Exclusive of Dividends of Affiliated Companies)	140,153 79	793 54	2,832 18	17,252 36	161,031 87
Gross Income	$4,866,293 36	$89,910 03	x$811,240 61	$460,390 36	$4,605,353 14
Income Deductions (Bond Interest, Rentals and Miscellaneous Interest Charges)	5,126,586 64	119,616 81	28,352 07	65,635 70	5,340,191 22
Net Income or Loss	x$260,293 28	x$29,706 78	x$839,592 68	$394,754 66	x$734,838 08
Profit and Loss Accounts (Excluding Dividends)	y2,401,782 30	----------	*41 98	140 00	*2,401,684 28
Surplus (Before Dividends)	$2,141,489 02	x$29,706 78	x$839,550 70	$394,614 66	$1,666,846 20
Intercompany Dividends	*284,624 00	----------	----------	284,624 00	----------
	$2,426,113 02	x$29,706 78	x$839,550 70	$109,990 66	$1,666,846 20
Dividend Paid Unaffiliated Interests (Directors)	----------	----------	----------	176 00	176 00
Net Increase or Decrease in Surplus	$2,426,113 02	x$29,706 78	x$839,550 70	$109,814 66	$1,666,670 20

x Deficit. * Credit. y Includes Credit of $2,358,728 96 from sale of Public Service Terminal to Public Service Corporation of New Jersey.

PUBLIC SERVICE RAILWAY COMPANY.

Public Service Transportation Company and Subsidiary Companies, Public Service Railroad Company, The Riverside and Fort Lee Ferry Company, Port Richmond and Bergen Point Ferry Company, Highland Improvement Company, New York Harbor Real Estate Company, Peoples Elevating Company.

CONSOLIDATED BALANCE SHEET DECEMBER 31 1924.

ASSETS.

Road and Equipment—Fixed Capital—		
Balance December 31 1923	$108,339,527 74	
Less Reduction in Valuation	11,370,000 00	
	$96,969,527 74	
Additions to Property—Year ending December 31 1924	8,134,122 92	
Total	$105,103,650 66	
Less Property Written Off During Year	6,858,414 23	
Balance December 31 1924		$98,245,236 43
Investments		586,923 90
Sinking Funds		48,495 88
Current Assets—		
Materials and Supplies	$782,385 61	
Cash	971,678 36	
Loans and Notes Receivable	1,000 04	
Miscellaneous Accounts Receivable	343,915 35	
Interest, Dividends and Rents Receivable	1,962 29	
Special Deposits	59,824 73	
Other Current Assets	111,233 79	
		2,272,000 17
Deferred Assets		12,560 28
Deferred Charges—		
Rents and Insurance Premiums Paid in Advance	$180,417 98	
Interest Paid in Advance	636 33	
Discount on Funded Debt	226,872 21	
Other Unadjusted Debits	18,250 83	
		426,177 35
Subscriptions to Common Stock		9,189 47
Corporate Deficit—		
Balance December 31 1923	$2,667,578 94	
Net Loss Year ending December 31 1924	734,838 08	
Total	$3,402,417 02	
Profit and Loss Adjustments (Credit)	2,401,684 28	
	$1,000,732 74	
Dividends Paid Unaffiliated Interests by The Riverside and Fort Lee Ferry Company and Port Richmond and Bergen Point Ferry Company	176 00	
Balance—Deficit December 31 1924		1,000,908 74
		$102,601,492 22

LIABILITIES AND CAPITAL STOCK.

Funded Debt Unmatured—		
Mortgage Bonds	$41,756,016 00	
Equipment Obligations	1,260,000 00	
Miscellaneous Obligations—		
Real Estate Mortgages	399,435 00	
Advances for Construction	842,761 01	
		$44,258,212 01
Bills Payable		189,624 69
Advances from Other Corporations— Public Service Corporation of New Jersey		2,950,000 00
Non-Negotiable Debt to Lessor Companies— Bonds of Lessor Companies issued for Construction Expenditures		1,643,000 00
Current Liabilities—		
Tax Liability	$1,314,286 69	
Accrued Interest, Dividends and Rents Payable	588,555 03	
Accounts Payable	4,858,329 90	
Other Accrued Liabilities	96,184 06	
		6,857,355 68
Deferred Liabilities		446,375 64
Reserves—		
Accrued Depreciation—Plant and Equipment	$1,922,953 59	
Premium on Funded Debt	7,613 51	
Casualty and Insurance Reserve	490,060 62	
Other Unadjusted Credits	778,896 48	
		3,199,524 20
Capital Stock—		
Public Service Railway Company	$36,562,500 00	
Public Service Railroad Company	285,000 00	
Public Service Transportation Company	5,150,000 00	
Port Richmond and Bergen Point Ferry Company	40,000 00	
The Riverside and Fort Lee Ferry Company	1,000,000 00	
Highland Improvement Company	19,100 00	
Peoples Elevating Company	800 00	
		43,057,400 00
		$102,601,492 22

Henry A. Niles, C. P. A.
Norman E. Webster, C. P. A.
Henry A. Horne, C. P. A.

53 STATE STREET
BOSTON

NILES & NILES
Certified Public Accountants
60 Broadway, New York.

CERTIFICATE OF ACCOUNTANTS.

New York, March 6 1925.

We have examined the books, accounts and records of the Public Service Corporation of New Jersey and of its subsidiary companies for the year ending December 31 1924.

We certify that the combined income and profit and loss of the Public Service Corporation of New Jersey and its subsidiary utility companies for the year ending December 31 1924 is correctly shown by the statement on page 25 [pamphlet report]; that the income and profit and loss for the year ending December 31 1924 of the companies which operate, respectively, the electric, gas and transportation utilities is correctly shown by the statements on pages 29 and 31 [pamphlet report]; and that the balance sheets as of December 31 1924 of

Public Service Corporation of New Jersey and its subsidiary companies (consolidated),
Public Service Corporation of New Jersey,
Public Service Electric and Gas Company and Camden Coke Company (consolidated),
Public Service Railway Company,
Public Service Transportation Company and its subsidiary companies,
Public Service Railroad Company,
The Riverside and Fort Lee Ferry Company,
Port Richmond and Bergen Point Ferry Company,
Highland Improvement Company,
New York Harbor Real Estate Company, and
Peoples Elevating Company (consolidated),

shown on pages 26-27, 28, 30 and 32-33 [pamphlet report], are in accordance with the books, and correctly show the financial condition of those companies at that date.

NILES & NILES,
Certified Public Accountants.

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PUBLIC SERVICE CORPORATION OF NEW JERSEY AND SUBSIDIARY COMPANIES.

BONDS, CAR TRUST NOTES, ETC., DECEMBER 31 1924.

	Authorized.	Outstanding.	Intercompany Holdings.	Amount in the Hands of Public.
Public Service Corporation of New Jersey—				
Public Service Corporation of New Jersey 5% General Mortgage. Due October 1 1959. Fidelity Union Trust Company, Trustee. Interest payable April and October	$7,182,000 00	$7,182,000 00	----------	*$7,182,000 00
Perpetual Interest Bearing Certificates of Public Service Corporation of New Jersey. Fidelity Union Trust Company, Trustee. Rate 6%. Interest payable May and November	20,200,000 00	20,111,910 00	a$891,845 00	19,220,065 00
Public Service Corporation of New Jersey Secured Gold Bonds 6% Series Due 1944. Fidelity Trust Company (Philadelphia), Trustee. Interest payable February and August	21,400,000 00	20,000,000 00	----------	20,000,000 00
Public Service Newark Terminal Railway Co. 5% First Mortgage. Due June 1 1955. Fidelity Union Trust Co., Trustee. Interest Payable June and December	5,000,000 00	5,000,000 00	----------	b5,000,000 00
	----------	$52,293,910 00	$891,845 00	$51,402,065 00
Public Service Electric and Gas Company—				
Public Service Electric and Gas Company First and Refunding Mortgage Gold Bonds 5½% Series Due 1959. Fidelity Union Trust Co., Trustee. Interest Payable April and October	$31,834,000 00	$26,586,000 00	----------	$26,586,000 00
Public Service Electric and Gas Company First and Refunding Mortgage Gold Bonds 5½% Series Due 1964. Fidelity Union Trust Co., Trustee. Interest Payable April and October	30,000,000 00	15,000,000 00	----------	15,000,000 00
United Electric Company of New Jersey 4% First Mortgage. Due June 1 1949. New Jersey Title Guarantee & Trust Co., Trustee. Interest Payable June and December	20,000,000 00	18,617,500 00	c$683,000 00	17,934,500 00
Consumers Light, Heat & Power Company 5% First Mortgage. Due June 1 1938. New Jersey Title Guarantee & Trust Co., Trustee. Interest Payable June and December	1,000,000 00	885,000 00	d577,000 00	308,000 00
North Hudson Light, Heat & Power Company 5% First Mortgage. Due October 1 1938. New Jersey Title Guarantee & Trust Co., Trustee. Interest payable April and October	2,000,000 00	2,000,000 00	d1,633,000 00	367,000 00
Middlesex Electric Light & Power Company 5% First Mortgage. Due January 1 1955. Fidelity Union Trust Co., Trustee. Interest Payable July and January	200,000 00	181,000 00	c21,000 00	160,000 00
Princeton Light, Heat & Power Company 5% 30-year Sinking Fund Mortgage. Due February 1 1939. Equitable Trust Co., Trustee. Interest Payable February and August	250,000 00	132,000 00	----------	132,000 00
Weehawken Contracting Company 6% First Mortgage. Due February 20 1928. Weehawken Trust Co., Trustee. Interest Payable August and February	30,000 00	30,000 00	----------	30,000 00
Public Service Electric Company Equipment Trust Series "A" 8% Certificates. $65,000 due each February 1 and August 1. Philadelphia Trust Company, Trustee. Interest Payable February and August	1,300,000 00	780,000 00	----------	780,000 00
Public Service Electric Company Car Equipment Bonds. $45,000 due each March 1 and September 1. Bankers Trust Company, Trustee. Interest Payable March and September	450,000 00	90,000 00	----------	90,000 00
Public Service Gas Company 8% Notes. $36,000 due each month, Feb. 1 1922 to June 1 1925 inclusive. $20,000 due July 1 1925. Interest Payable April and October at Union Trust Company, Pittsburgh, Pa	1,496,000 00	200,000 00	----------	200,000 00
Public Service Gas Company 6% Notes. $18,000 due each month, Sept. 1 1923 to July 1 1926 inclusive. $20,000 due Aug. 1 1926. Interest Payable February and August at Union Trust Company, Pittsburgh, Pa	650,000 00	344,000 00	----------	344,000 00
Companies Leased by Public Service Electric and Gas Company—				
Newark Consolidated Gas Company 5% Consolidated Mortgage. Due December 1 1948. Fidelity Union Trust Company, Trustee. Interest Payable June and December	10,000,000 00	6,000,000 00	----------	6,000,000 00
Newark Gas Company 6% First Mortgage. Due April 1 1944. National Newark and Essex Banking Co., Trustee. Interest Payable July, October, January, April	4,000,000 00	3,999,700 00	----------	3,999,700 00
Hudson County Gas Company 5% First Mortgage. Due November 1 1949. New Jersey Title Guarantee & Trust Co., Trustee. Interest Payable May and November	10,500,000 00	10,500,000 00	----------	10,500,000 00
New Brunswick Light, Heat & Power Company 4% First Mortgage. Due December 15 1939. Fidelity Union Trust Company, Trustee. Interest Payable June 15 and December 15	500,000 00	500,000 00	----------	500,000 00
Ridgewood Gas Company 5% First Mortgage. Due June 1 1925. Equitable Trust Co., Trustee. Interest Payable June and December	100,000 00	100,000 00	----------	100,000 00
Ridgewood Gas Company 5% Second Mortgage. Due April 1 1925. Fidelity Union Trust Co., Trustee. Interest Payable April and October	100,000 00	85,000 00	----------	85,000 00
Paterson & Passaic Gas & Electric Company 5% Consolidated Mortgage. Due March 1 1949. The Paterson National Bank, Trustee. Interest Payable September and March	5,000,000 00	4,099,000 00	50,000 00	4,049,000 00
Edison Electric Illuminating Company of Paterson 5% First Mortgage. Due July 1 1925. The Paterson National Bank, Trustee. Interest Payable January and July	600,000 00	585,000 00	----------	585,000 00
Passaic Lighting Company 5% Consolidated Mortgage. Due May 1 1925. Guaranty Trust Co., Trustee. Interest Payable May and November	450,000 00	316,000 00	----------	316,000 00
South Jersey Gas, Electric & Traction Company 5% First Mortgage. Due March 1 1953. Fidelity Union Trust Co., Trustee. Interest Payable September and March	15,000,000 00	12,994,000 00	c3,507,000 00	9,487,000 00
Trenton Gas & Electric Company 5% First Mortgage. Due March 1 1949. Equitable Trust Co., Trustee. Interest Payable March and September	2,000,000 00	1,998,000 00	----------	1,998,000 00
Somerset Union & Middlesex Lighting Company 4% First Mortgage. Due December 1 1943. Fidelity Union Trust Co., Trustee. Interest Payable June and Decemb	2,750,000 00	1,974,809 37	c573,700 00	1,401,109 37
Central Electric Company 5% Consolidated Mortgage. Due July 1 1940. Fidelity Union Trust Co., Trustee. Interest payable January and July	750,000 00	750,000 00	c20,700 00	729,300 00
Plainfield Gas & Electric Light Company 5% General Mortgage. Due April 1 1940. Guaranty Trust Co., Trustee. Interest Payable April and October	500,000 00	500,000 00	----------	500,000 00
Somerset Lighting Company 5% First Mortgage. Due February 1 1939. Fidelity Union Trust Co., Trustee. Interest Payable February and August	150,000 00	150,000 00	c21,000 00	129,000 00
The Gas & Electric Company of Bergen County 5% General Mortgage No. 2. Due November 1 1954. Fidelity Union Trust Co., Trustee. Interest Payable May and November	5,000,000 00	3,462,000 00	c1,846,000 00	1,616,000 00
The Gas & Electric Company of Bergen County 5% General Mortgage No. 1. Due November 1 1954. Equitable Trust Co., Trustee. Interest Payable May and November	5,000,000 00	38,000 00	----------	38,000 00
The Gas & Electric Company of Bergen County 5% Consolidated Mortgage. Due June 1 1949. Fidelity Union Trust Co., Trustee. Interest Payable June and December	1,500,000 00	1,443,000 00	----------	1,443,000 00
Hackensack Gas Light Company 5% First Mortgage. Due July 1 1934. G. W. Conklin, D. W. Chamberlain, Trustees. Interest Payable July and January at Fidelity Union Trust Company	42,000 00	24,000 00	----------	24,000 00
Hackensack Gas & Electric Company 5% General Mortgage. Due July 1 1935. G. W. Conklin, E. A. Pearce, Trustees. Interest Payable January and July at Fidelity Union Trust Company	40,000 00	10,000 00	----------	10,000 00
Englewood Gas & Electric Company 5% First Mortgage. Due January 1 1939. Geo. W. Conklin, Trustee. Interest Payable January and July	200,000 00	23,000 00	----------	23,000 00
Shore Lighting Company 5% First Mortgage. Due April 1 1951. Fidelity Union Trust Co., Trustee. Interest Payable April and October	400,000 00	400,000 00	----------	400,000 00
Public Service Electric Power Company First Mortgage Sinking Fund Gold Bonds 6% Series of 1923. Due April 1 1948. Fidelity Union Trust Company, Trustee. Interest Payable April and October	15,000,000 00	14,000,000 00	----------	14,000,000 00
Total Public Service Electric and Gas Company	----------	$128,797,009 37	$8,932,400 00	$119,864,609 37
Public Service Railway Company—				
North Jersey Street Railway Company 4% First Mortgage. Due May 1 1948. Bankers Trust Co., Trustee. Interest Payable May and November	$15,000,000 00	$15,000,000 00	c$7,230,000 00	$7,770,000 00
Jersey City Hoboken & Paterson Street Railway Company 4% First Mortgage. Due November 1 1949. New Jersey Title Guarantee & Trust Co., Trustee. Interest Payable May and November	20,000,000 00	14,061,000 00	1,498,000 00	12,563,000
North Hudson County Railway Company 5% Consolidated Mortgage. Due July 1 1928. S. B. Dod, Trustee. Interest Payable January and July at First National Bank, Hoboken	3,000,000 00	2,998,000 00	----------	2,998,000
North Hudson County Railway Company 6% Improvement Mortgage. Due May 1 1926. Fidelity Union Trust Co., Trustee. Interest Payable May and November	1,292,000 00	1,291,000 00	----------	1,291,000 00
North Hudson County Railway Company 5% Weehawken Extension Mortgage. Due February 1 1945. Fidelity Union Trust Co., Trustee. Interest Payable February and August	100,000 00	100,000 00	----------	100,000 00
Paterson Railway Company 6% Consolidated Mortgage. Due June 1 1931. Irving Bank-Columbia Trust Co., Trustee. Interest Payable June and December	1,250,000 00	1,250,000 00	----------	1,250,000 00
Paterson Railway Company 5% 2d General Mortgage. Due October 1 1944. Fidelity Union Trust Co., Trustee. Interest Payable April and October	300,000 00	300,000 00	----------	300,000 00
Elizabeth Plainfield & Central Jersey Railway Company 5% First Mortgage. Due December 1 1950. Fidelity Union Trust Co., Trustee. Interest Payable June and December	2,500,000 00	2,400,000 00	154,000 00	2,246,000 00
Plainfield Street Railway Company 6% First Mortgage. Due July 1 1942. Fidelity Union Trust Co., Trustee. Interest Payable January and July	100,000 00	100,000 00	----------	e100,000 00
Elizabeth & Raritan River Street Railway Company 5% General Mortgage. Due May 1 1954. Fidelity Union Trust Co., Trustee. Interest Payable May and November	3,500,000 00	1,500,000 00	274,000 00	1,226,000
Brunswick Traction Company 5% First Mortgage. Due July 1 1926. Fidelity Union Trust Co., Trustee. Interest Payable January and July	500,000 00	500,000 00	----------	500,00
East Jersey Street Railway Company 5% First Mortgage. Due May 1 1944. Perth Amboy Trust Co., Trustee. Interest Payable May and November	500,000 00	500,000 00	----------	500,0

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PUBLIC SERVICE CORPORATION OF NEW JERSEY AND SUBSIDIARY COMPANIES.

BONDS, CAR TRUST NOTES, ETC., DECEMBER 31 1924.—(*Concluded*).

	Authorized.	*Outstanding.*	*Intercompany Holdings.*	*Amount in the Hands of Public.*
Middlesex & Somerset Traction Company 5% First Mortgage. Due January 1 1950. Fidelity Union Trust Co., Trustee. Interest Payable January and July	1,500,000 00	1,000,000 00	----------	1,000,000 00
Public Service Series "D" Equipment Trust 5% Certificates. $44,000 due each November 30 and May 31. Philadelphia Trust Company, Trustee. Interest Payable November 30 and May 31	880,000 00	220,000 00	----------	220,000 00
Public Service Series "E" Equipment Trust 7¼% Certificates. $140,000 due each February 1 and August 1 for first five years and $42,000 due each February 1 and August 1 for the second five years. Bankers Trust Co., Trustee. Interest Payable February and August	1,820,000 00	700,000 00	----------	700,000 00
Public Service Railway Company Equipment Trust Series "F" 6% Certificates. $20,000 due each November 1 and May 1. Fidelity Union Trust Co., Trustee. Interest Payable November and May	400,000 00	340,000 00	----------	340,000 00
Total Public Service Railway Company	----------	$42,260,000 00	$9,156,000 00	$33,104,000 00
Companies Controlled by Public Service Railway Co.—				
Consolidated Traction Company 5% First Mortgage. Due June 1 1933. Bankers Trust Co., Trustee. Interest Payable December and June	$15,000,000 00	$15,000,000 00	----------	$15,000,000 00
Jersey City & Bergen Railroad Company 4½% First Mortgage. Due January 1 1923. Edmund Smith, Trustee. Interest Payable January and July at Bankers Trust Co. or First National Bank, Jersey City	1,000,000 00	258,000 00	258,000 00	----------
Newark Passenger Railway Company 5% First Mortgage. Due July 1 1930. New Jersey Title Guarantee & Trust Co., Trustee. Interest Payable January and July	6,000,000 00	6,000,000 00	----------	6,000,000 00
Passaic & Newark Electric Traction Company 5% First Mortgage. Due June 1 1937. New Jersey Title Guarantee & Trust Co., Trustee. Interest Payable June and December	$1,000,000 00	$550,000 00	----------	$550,000 00
Rapid Transit Street Railway Company 8% First Mortgage. Due April 1 1941. Mechanics National Bank of Trenton, N. J., Trustee. Interest Payable April and October	500,000 00	500,000 00	----------	*f*500,000 00
Orange & Passaic Valley Railway Company 5% First Mortgage. Due December 1 1938. New Jersey Title Guarantee & Trust Co., Trustee. Interest Payable June and December	1,000,000 00	833,000 00	$83,000 00	750,000 00
Camden & Suburban Railway Company 5% First Mortgage. Due July 1 1946. The First National State Bank of Camden, Trustee. Interest Payable January and July	3,000,000 00	1,940,000 00	----------	1,940,000 00
Bergen Turnpike Company 5% First Mortgage. Due July 1 1951. New Jersey Title Guarantee & Trust Co., Trustee. Interest Payable January and July	1,000,000 00	1,000,000,00	----------	1,000,000 00
People's Elevating Company 5% First Mortgage. Due October 1 1939. New Jersey Title Guarantee & Trust Co., Trustee. Interest Payable April and October	250,000 00	175,000 00	----------	175,000 00
Paterson & State Line Traction Company 5% First Mortgage. Due June 1 1964. Fidelity Union Trust Co., Trustee. Interest Payable June and December	300,000 00	150,000 00	----------	150,000 00
New Jersey & Hudson River Railway & Ferry Company 4% Fifty Year Mortgage. Due March 1 1950. United States Mortgage & Trust Co., Trustee. Interest Payable March and September	5,000,000 00	4,011,000 00	----------	4,011,000 00
Hudson River Traction Company 5% First Mortgage. Due March 1 1950. United States Mortgage & Trust Co., Trustee. Interest Payable March and September	$1,000,000 00	$631,000 00	*g*$67,000 00	$564,000 00
Riverside Traction Company 5% First Mortgage. Due June 1 1960. West End Trust Co., Philadelphia, Trustee. Interest Payable December and June	1,500,000 00	1,500,000 00	----------	1,500,000 00
Total Companies Controlled by P. S. Ry. Co	----------	$32,548,000 00	$408,000 00	$32,140,000 00
Total Public Service Railway Co. and Subsidiary Cos	----------	$74,808,000 00	$9,564,000 00	$65,244,000 00
Companies Controlled by Public Service Railroad Co.				
Elizabeth & Trenton Railroad Co. 5% First Mortgage. Due April 1 1962. Fidelity Trust Co., Philadelphia, Trustee. Interest Payable April and October	$1,200,000 00	$990,000 00	----------	$990,000 00
Total Companies Controlled by Public Service Railroad Co	----------	$990,000 00	----------	$990,000 00
TOTAL BONDS, CAR TRUST NOTES, ETC	----------	$256,888,919 37	$19,388,245 00	$237,500,674 37

* Includes $4,440,000 00 purchased by the Sinking Fund. *a* $891,845 00 owned by Public Service Electric and Gas Company and deposited as collateral under its First and Refunding Mortgage. *b* Includes $204,000 00 purchased by the Sinking Fund. *c* Pledged under Public Service Electric and Gas Company First and Refunding Mortgage. *d* Pledged under United Electric Company of New Jersey First Mortgage. *e* Includes $6,000 00 purchased by the Sinking Fund. *f* Includes $35,000 00 purchased by the Sinking Fund. *g* Pledged under New Jersey & Hudson River Railway & Ferry Company Mortgage.

STOCKS OF COMPANIES OPERATED UNDER LEASE BY SUBSIDIARY OPERATING COMPANIES OF PUBLIC SERVICE CORPORATION OF NEW JERSEY WITH THE RATES OF DIVIDEND PAYMENTS GUARANTEED FROM RENTALS.

	Capital Stock Outstanding	*Inter-company Holdings*	*Amount in Hands of Public Including Directors' Shares.*	*RENTALS Equivalent Per Cent on Capital Stock* — *Ann. Rate, 12-31-'24 and Thereafter.*	*Date of Lease.*	*Term of Lease, Years.*
Bordentown Electric Company	$50,000	*a*$50,000	------	1-5%	4- 1-14	46
The Camden Horse Railroad Company	250,000	------	$250,000	24%	4- 1-96	999
The Camden and Suburban Railway Company	*b*3,000,000	*c*8,000	2,992,000	4%	5- 1-04	999
Cinnaminson Electric Light, Power & Heating Co	20,000	*a*20,000	------	½%	4- 1-14	46
Consolidated Traction Company	15,000,000	*d*100	14,999,900	4%	6- 1-98	999
The East Newark Gas Light Company	60,000	*e*59,200	800	6%	9- 1-09	999
Elizabeth & Trenton Railroad Co., Preferred	180,300	------	180,300	5%	4- 1-12	999
Elizabeth & Trenton Railroad Co., Common	811,350	------	811,350	4%		
Essex and Hudson Gas Company	6,500,000	------	6,500,000	8%	6- 1-03	900
The Gas Light Co. of the City of New Brunswick	400,000	------	400,000	5%	1-. 2-05	900
The Gas & Electric Co. of Bergen County	2,000,000	------	2,000,000	5%	1- 1-05	999
Hudson County Gas Co	10,500,000	------	10,500,000	8%	6- 1-03	900
Newark Consolidated Gas Co	6,000,000	------	6,000,000	5%	12- 1-98	999
New Jersey & Hudson River Railway & Ferry Company, Preferred	750,000	*d*4,633	*f*743,867	6%	5- 1-11	900
New Jersey & Hudson River Railway & Ferry Company, Common	2,500,000	*d*2,446,450	53,550	6%		
Orange and Passaic Valley Railway Company	1,000,000	*g*995,200	4,800	1 4-5 %	11- 1-03	900
The Paterson & Passaic Gas & Electric Co	5,000,000	*h*269,700	4,730,300	5%	6- 1-03	900
Rapid Transit Street Railway Company of the City of Newark	50 ,000	------	504,000	11¾%	6- 1-93	999
The Ridgewood Gas Company	100,000	------	100,000	2%	7- 1-10	999
Riverside Traction Company, Preferred	266,500	------	266,500	5%	4- 1-12	999
Riverside Traction Company, Common	747,150	------	747,150	2.7%		
Shore Lighting Company	112,000	*d*108,200	3,800	5%	5- 1-11	900
Somerset, Union & Middlesex Lighting Co	1,050,000	*h*422,400	627,600	4%	12-31-03	900
South Jersey Gas, Electric & Traction Co	6,000,000	------	6,000,000	8%	6- 1-03	900
The South Orange & Maplewood Traction Co	225,000	------	225,000	2 2-3%	10- 1-03	Perpetual
	$63,026,300	$4,383,883	$58,640,917			

a Owned by Riverside Traction Company.
b $600,000 paid in.
c Owned by Camden Horse Railroad Company.
d Owned by Public Service Corporation of New Jersey.
e $59,175 owned by Essex and Hudson Gas Company and Newark Consolidated Gas Company. $25 owned by Public Service Electric and Gas Company.
f $1,500 reserved to retire stock of consolidated companies.
g Owned by Public Service Corporation of New Jersey; $995,000 pledged under agreement securing its Perpetual Interest Bearing Certificates.
h Owned by Public Service Electric and Gas Company and pledged under its First and Refunding Mortgage.

STOCKS OF SUBSIDIARY OPERATING COMPANIES OF PUBLIC SERVICE CORPORATION OF NEW JERSEY.

	Amount.	*No. of Shares Outstanding.*	*No. of Shares Owned by P. S. C. of N. J.*	*No. of Shares in Hds. of Public Inc. Directors' Shares.*
Public Service Electric and Gas Company Common Stock (No par value	$69,250,000	6,925,000	*a*6,924,990	10
7% Cumulative Preferred Stock ($100 par)	20,000,000	200,000	*b*199,711	289
Public Service Railway Company (No par value)	36,562,500	*c*487,500	*d*487,293	207
Public Service Railroad Company ($100 par)	285,000	2,850	2,842	8
Public Service Transportation Company (No par value)	5,150,000	515,000	514,992	8
Public Service Production Company (No par value)	1,000,000	100,000	99,992	8
Public Service Electric Power Company Common Stock (No par value)	3,000,000	300,000	*e*299,992	8
7% Cumulative Preferred Stock ($100 par)	6,000,000	60,000	--------	60,000
	$141,247,500	8,590,350	8,529,812	60,538

a 4,283,334 shares pledged under mortgage securing Public Service Corporation of New Jersey Secured Gold Bonds.
b 197,368 shares pledged under agreement securing Public Service Corporation of New Jersey Perpetual Interest Bearing Certificates.
c Includes stock of merged companies.
d 474,790 shares pledged under agreement securing Public Service Corporation of New Jersey Perpetual Interest Bearing Certificates.
e Pledged as collateral to $1,620,000 Notes Payable.

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OPERATING REVENUE OF SUBSIDIARY COMPANIES OF PUBLIC SERVICE CORPORATION OF NEW JERSEY.

Year.	Electric Properties.	Gas Properties.	Transportation Properties.	Total.
1903 (7 mos.)	$1,756,952 81	$3,000,879 34	$4,462,690 64	$9,220,522 79
1904	3,458,827 68	5,302,841 32	8,388,174 02	17,149,843 02
1905	3,673,213 24	6,034,262 36	9,286,145 06	18,993,620 66
1906	4,112,261 87	6,544,097 69	10,053,502 86	20,709,862 42
1907	4,619,365 94	7,014,459 37	10,671,553 13	22,305,378 44
1908	4,572,885 15	7,170,306 43	11,063,286 62	22,806,478 20
1909	5,092,028 32	7,599,132 67	12,087,011 50	24,778,172 49
1910	5,842,227 63	8,346,857 88	13,258,677 31	27,447,762 82
1911	6,656,039 15	8,854,454 45	14,416,555 31	29,927,048 91
1912	7,513,398 65	9,578,924 99	15,224,211 44	32,316,535 08
1913*	8,500,122 00	9,960,937 54	16,131,414 26	34,592,473 80
1914	9,293,661 50	10,320,536 59	16,310,255 56	35,924,453 65
1915*	10,425,851 78	10,475,933 18	16,569,443 28	37,471,228 24
1916	12,814,597 36	11,558,413 17	18,175,764 57	42,548,775 10
1917	15,168,255 44	12,729,060 87	19,394,025 82	47,291,342 13
1918	17,587,806 75	14,578,269 71	20,831,762 27	52,997,838 73
1919	20,054,659 90	14,941,745 80	24,140,356 97	59,136,762 67
1920	23,563,929 63	20,872,062 04	27,882,095 72	72,318,087 39
1921	24,390,321 49	23,516,318 23	27,404,867 81	75,311,507 53
1922	27,660,026 21	23,152,426 42	27,544,509 91	78,356,962 54
1923	31,188,595 51	24,814,283 34	23,105,003 63	79,107,882 48
1924	34,889,632 66	24,542,643 63	28,257,177 10	87,689,453 39

* Change in classification of accounts effective January 1st.

EXPENDITURES CHARGES TO FIXED CAPITAL ACCOUNTS BY SUBSIDIARY COMPANIES OF PUBLIC SERVICE CORPORATION OF NEW JERSEY, YEAR 1924.

Electric—		
Land Devoted to Electric Operations	$781,260 90	
Organization	209,847 12	
General Structures	85,555 69	
General Office Equipment	46,078 20	
General Shop Equipment	1,624 32	
General Store Equipment	2,513 33	
General Automobile Equipment	218,044 84	
General Motorcycle Equipment	177 75	
Power Plant Buildings	1,258,622 95	
Furnaces; Boilers and Accessories	1,841,255 19	
Steam Engines	1,046,871 37	
Electric Generators	611,906 05	
Accessory Electric Power Equipment	1,411,316 47	
Miscellaneous Power Plant Equipment	55,512 12	
Substation Buildings	379,469 65	
Substation Equipment	2,373,396 47	
Poles and Fixtures	1,191,598 46	
Underground Conduits	523,221 39	
Transmission System	418,368 34	
Overhead Distribution System	1,317,471 00	
Other Underground Distribution System	380,402 67	
Line Transformers and Devices	561,320 30	
Electric Services	925,486 91	
Electric Meters	866,788 91	
Electric Meter Installation	95,577 99	
Municipal Street Lighting System	404,534 96	
Electric Tools and Implements	1,600 75	
Electric Laboratory Equipment	12,959 39	
Other Tangible Electric Capital (Credit)	26,577 25	
Spare and Emergency Apparatus (Credit)	96,856 29	
Apparatus Withdrawn from Service Awaiting Reinstallation	14,789 38	
Fixed Capital Installed during year	$16,914,139 33	
Less Property written off during year	1,261,825 43	
Net Increase in Fixed Capital	$15,652,313 90	
Kearny Plant, Public Service Electric Power Company	8,229,572 05	
		$23,881,885 95
Gas—		
Land Devoted to Gas Operations	$75,188 81	
Organization	64,387 98	
General Structures	115,539 51	
General Office Equipment	40,367 17	
General Automobile Equipment	102,167 43	
General Stable Equipment	1,084 90	
Works and Station Structures	201,925 12	
Holders	233,910 99	
Furnaces, Boilers and Accessories	14,838 92	
Steam Engines	11,985 97	
Miscellaneous Power Plant Equipment	121 68	
Water Gas Sets and Accessories	116,623 67	
Purification Apparatus	3,115 93	
Accessory Equipment at Works	156,730 79	
Trunk Lines and Mains	2,245,088 69	
Gas Services	965,595 93	
Gas Meters	356,243 09	
Gas Meter Installation	87,680 07	
Municipal Street Lighting Fixtures	3,671 13	
Gas Tools and Implements	6,865 31	
Gas Laboratory Equipment	1,859 91	
Other Tangible Gas Capital (Credit)	26,577 25	
Fixed Capital in Other Departments	702,047 22	
Fixed Capital Installed during year	$5,480,462 97	

Brought forward	$5,480,462 97	
Less Property written off during year	529,101 60	
Net Increase in Fixed Capital		$4,951,361 37
Transportation—		
Engineering and Superintendence	$4,624 90	
Right of Way	31,728 58	
Other Land Used in Electric Railway Operations	5,234 21	
Grading	5,318 08	
Ballast	23,741 59	
Ties	59,020 05	
Rails, Rail Fastenings and Joints	174,531 45	
Special Work	27,782 78	
Track and Roadway Labor	391,372 66	
Paving	357,015 05	
Crossings, Fences and Signs (Credit)	50 00	
Signals and Interlocking Apparatus	9,976 03	
Distribution Poles and Fixtures	3,001 66	
Underground Conduits	9,853 12	
Distribution System	95,721 39	
General Office Buildings	2,010 86	
Shops and Carhouses	77,647 86	
Stations, Miscellaneous Buildings and Structures	13,914 68	
Passenger and Combination Cars	681,393 27	
Electric Equipment of Cars	227,784 16	
Shop Equipment	2,752 22	
Furniture and Fixtures	9,045 03	
Miscellaneous Equipment	161,383 82	
Organization	11,425 00	
Ferry Slips, Buildings and Piers	131,018 99	
Ferry Boats	123,084 88	
Motor Buses	5,493,790 60	
Fixed Capital Installed during year	$8,134,122 92	
Less Property written off during year	6,858,414 23	
Net Increase in Fixed Capital		1,275,708 69
Total Net Increase in Fixed Capital		$30,108,956 01

ELECTRIC STATIONS.

Railway and Lighting.

	June 1 1903.	*Dec.* 31 1924.
Number of Generating Stations	14	14
Capacity of Generators in K.V.A.	40,075	414,800
Number of Substations	9	77
Capacity of Rotaries in Kilowatts	5,400	70,800
Capacity of Motor Generator Sets in Kilowatts	----------	28,092
Kilowatt Hours Produced (years 1903 & 1924)	129,614,180	1,128,357,890
Kilowatt Hours Purchased (year 1924)	----------	69,666,419

ELECTRIC CONDUITS AND TRANSMISSION LINES.

Railway and Lighting Combined.

Length of Transmission Lines (in miles)	47	1,061
Length of Conduits (in street miles)	25	162

ELECTRIC DISTRIBUTION SYSTEM STATISTICS.

Number of Poles	45,059	232,350
Miles of Wire	4,244	27,804
Number of Transformers	5,336	34,639
Number of Meters	16,000	525,578
Total Commercial Load Connected (in 50 W. equivalent)	710,000	18,552,648

ELECTRIC LIGHTING AND POWER STATISTICS.

Year.	K.W. Hours Sold (Excluding Inter-Company Railway Current).	Number of Street Arc Lamps Supplied Dec. 31.	Number of Street Incandescent Lamps Supplied Dec. 31.	Total Connected Load in K. W. Dec. 31.
1903	----------	7,745	5,733	45,380
1904	----------	8,121	8,538	55,748
1905	48,894,308	8,681	12,351	68,331
1906	56,666,749	9,150	13,168	81,873
1907	65,472,561	9,671	13,821	92,143
1908	69,274,132	10,397	14,352	102,104
1909	78,911,840	10,863	15,175	118,138
1910	89,742,689	11,441	16,640	137,058
1911	103,144,595	11,726	18,906	156,202
1912	122,543,747	12,297	20,347	180,942
1913	141,936,243	12,787	22,339	209,835
1914	159,044,648	13,187	24,214	239,719
1915	197,079,581	12,619	26,062	277,652
1916	280,871,843	10,954	29,033	326,019
1917	371,509,459	10,073	31,376	367,021
1918	440,676,475	9,367	32,080	430,485
1919	442,641,630	9,353	33,415	464,605
1920	505,813,937	8,559	35,523	525,258
1921	432,073,405	8,219	38,771	576,410
1922	534,465,033	7,257	43,251	669,954
1923	666,838,087	6,069	47,743	790,780
1924	743,084,455	6,024	53,930	936,719

The increases shown above are somewhat, but not very materially, affected by properties acquired between June 1 1903 and January 1 1925.

GAS STATISTICS.

	1915.	1916.	1917.	1918.	1919.	1920.	1921.	1922.	1923.	1924.
Gas Sold—M. Cu. Ft.	11,231,828	12,399,852	13,610,865	14,783,231	14,900,704	16,493,276	16,644,298	17,736,689	19,558,279	19,857,632
Miles of Maines in use Dec. 31	2,977	3,041	3,089	3,096	3,126	3,170	3,223	3,332	3,467	3,646
Meters in Service Dec. 31	473,644	496,885	516,745	526,213	538,574	553,343	565,711	583,842	609,140	643,055
Services Run	11,452	11,037	7,629	3,227	7,166	7,590	12,335	18,550	21,654	24,679
Ranges Sold	23,071	27,901	27,613	9,524	12,209	15,572	11,838	17,013	23,875	24,896
Water Heaters Sold	9,963	11,766	11,468	5,317	7,496	9,831	6,020	12,007	11,342	10,982
Hot Plates Sold	1,945	2,221	1,608	707	499	547	486	473	532	470
Heating Stoves Sold	8,383	11,094	19,442	6,119	7,059	6,731	4,276	6,355	5,929	4,539
Gas Arcs Installed	4,921	5,405	4,918	1,556	1,563	1,296	855	570	353	320
Welsbach Lamps Sold	68,908	59,277	41,828	18,835	14,622	17,018	14,962	10,293	9,496	6,139
Mantles Sold	185,285	314,303	327,868	157,468	213,832	150,502	111,998	87,882	77,360	58,487
Domestic Appliances Installed	15,335	34,190	42,737	14,514	24,854	26,854	20,970	16,859	22,795	20,324
Manufacturing Appliances Installed	1,175	1,778	2,444	1,205	824	736	949	734	820	1,328
Gas Fixtures Installed	15,817	15,769	12,883	5,780	5,854	5,901	3,421	2,751	5,221	4,126
No. of Gas Engines Installed	29	48	47	5	9	8	1	1	--------	--------
Horse Power of Gas Engines	292¼	774½	514½	35	133	75	3	30	--------	--------

TRANSPORTATION STATISTICS.

Year	Trolley Passengers	Bus Passengers	Total Passengers	Trolley Mileage	Bus Mileage	Total Mileage	Trolley Hours	Bus Hours	Total Hours	Passenger Receipts Per Trolley Mile	Passenger Receipts Per Bus Mile
1904	215,400,000	--------	215,400,000	32,168,888	--------	32,168,888	4,003,614	--------	4,003,614	25.59c.	------
1905	235,079,986	--------	235,079,986	35,068,223	--------	35,068,223	4,228,344	--------	4,228,344	25.73c.	------
1906	261,312,488	--------	261,312,488	37,462,804	--------	37,462,804	4,464,162	--------	4,464,162	26.29c.	------
1907	282,663,974	--------	282,663,974	39,178,277	--------	39,178,277	4,671,246	--------	4,671,246	26.75c.	------
1908	294,110,602	--------	294,110,602	39,519,972	--------	39,519,972	4,598,714	--------	4,598,714	27.56c.	------
1909	319,720,235	--------	319,720,235	40,890,360	--------	40,890,360	4,747,729	--------	4,747,729	29.08c.	------
1910	341,398,688	--------	341,398,688	42,632,760	--------	42,632,760	4,961,608	--------	4,961,608	30.29c.	------
1911	362,550,395	--------	362,550,395	44,561,141	--------	44,561,141	5,159,073	--------	5,159,073	31.07c.	------
1912	383,104,247	--------	383,104,247	47,355,292	--------	47,355,292	5,465,926	--------	5,465,926	30.87c.	------
1913	404,411,105	--------	404,411,105	49,853,408	--------	49,853,408	5,696,066	--------	5,696,066	30.97c.	------
1914	407,277,914	--------	407,277,914	50,792,889	--------	50,792,889	5,665,119	--------	5,665,119	30.72c.	------
1915	414,422,040	--------	414,422,040	51,873,660	--------	51,873,660	5,573,670	--------	5,573,670	30.49c.	------
1916	451,698,012	--------	451,698,012	54,964,708	--------	54,964,708	4,911,131	--------	5,911,131	31.37c.	------
1917	476,974,983	--------	476,974,983	56,087,403	--------	56,087,403	6,021,225	--------	6,021,225	32.44c.	------
1918	451,220,806	--------	451,220,806	54,039,150	--------	54,039,150	5,698,089	--------	5,698,089	36.00c.	------
1919 *	396,689,234	--------	396,689,234	57,644,927	--------	57,644,927	6,039,453	--------	6,039,453	39.29c.	------
1920	453,534,694	--------	453,534,694	60,798,743	--------	60,798,743	6,539,207	--------	6,539,207	43.21c.	------
1921	435,679,801	--------	435,679,801	58,309,883	--------	58,309,883	6,212,276	--------	6,212,276	44.11c.	------
1922	410,212,814	--------	410,212,814	56,419,982	--------	56,419,982	5,983,122	--------	5,983,122	45.59c.	------
1923	354,194,933	1,952,059	356,146,992	49,272,078	505,322	49,777,400	5,206,092	60,663	5,266,755	42.75c.	22.26c.
1924	427,828,444	79,383,643	507,212,087	53,945,515	15,669,848	69,615,363	5,662,340	1,928,498	7,590,838	41.04c.	26.06c.

* Mile zone system in effect from September 14 to December 7.

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WESTERN ELECTRIC COMPANY

INCORPORATED

REPORT—FOR THE YEAR ENDING DECEMBER 31 1924.

March 23 1925.

To the Stockholders:

The following report on the business of Western Electric Company, Incorporated, for the year 1924 is respectfully submitted.

SALES.

The total sales of your Company billed during 1924 were $298,281,000, which compares with 1923 as follows:

	1923.	1924.
To Bell Telephone Companies	$185,969,000	$233,300,000
To Other Domestic Customers	65,713,000	60,708,000
To I. W. E. Co. for Export	3,495,000	4,273,000
	$255,177,000	$298,281,000

Under sales there is included the merchandise not of Western Electric manufacture which the Company procures for and furnishes to telephone companies as their purchasing agent and storekeeper.

The sales to the Company's subsidiary, the International Western Electric Company, Inc., are for export exclusively and are further referred to in this report under the heading Foreign Department.

Sales to Other Domstic Customers show a decrease of 7.6% and to Bell Telephone Companies an increase of 25% as compared with 1923.

The aggregate is 7.4% more than was estimated at the beginning of the year and represents the largest volume of business ever reached by your Company in any year of its history.

The sales for the past several years have been as follows:

1915	$63,852,000	1920	$206,112,000	Total for ten years— $1,762,403,000
1916	106,987,000	1921	189,765,000	
1917	150,340,000	1922	210,941,000	
1918	145,226,000	1923	255,177,000	
1919	135,722,000	1924	298,281,000	

EARNINGS.

The net earnings for the year after providing for the usual depreciation of plan and for all taxes were $18,068,396, out of which were appropriated

Additional Depreciation on Plant	$1,562,539	
Addition to Employees' Benefit Fund	2,000,000	
		$3,562,539
		$14,505,857
Interest Deductions and Bond Discount	$4,378,927	
Dividends:		
7% on Preferred Stock	1,727,572	
$10 per share on Common Stock	5,000,000	
		11,106,499
Balance carried to Common Stock		$3,399,358

The net earnings after deducting the appropriations for additional depreciation on plant and addition to Employees' Benefit Fund were 7.6% on the average investment (book cost of plant, investments and working assets less current accounts payable).

The amount earned for common stock, $8,399,358, is equal to 10.7% on the average book value of the common stock during the year, which was $157 65 per share.

PROSPECT.

The unfilled orders of your Company at December 31 1924 aggregated $92,014,000, as compared with $94,951,000 at the end of 1923, and $62,069,000 at the end of 1922. A careful study of the prospect for 1925 indicates that the total volume of business will be less than in the high record year of 1924, but probably not less than in the year 1923, which was the previous high record. The extraordinary demand for telephone equipment during the past two years now seems to be subsiding to more normal levels. This is already reducing your Company's manufacturing activity in telephone central office equipment, which is the most important line of its own production. In its other manufactures the general outlook for 1925 is a volume comparable to that of 1924.

GENERAL ORGANIZATION.

The general organization of your Company and its subsidiary companies comprises four main departments, the head of each of which reports to the President.

The General Staff Department, through several departments—Legal, Accounting, Treasury, Purchasing and Traffice, and Publicity—provides the specialized services indicated by their names for the three main operating departments:

The Telephone Department.
The Supply Department.
The Foreign Department.

TELEPHONE DEPARTMENT.

The function of this Department is to serve the Bell Telephone System in the manufacture of apparatus and cables, the installation of central office equipments, and the warehousing and distribution of apparatus and supplies throughout the country.

The beginnings of this relationship go back to the year 1882, when the American Bell Telephone Company (predecessor of the American Telephone and Telegraph Company) to assist in carrying out its obligations to its licensees, purchased a control of the Western Electric Company (the predecessor of your Company (and licensed it to manufacture for Bell licensees under all patents then or in future belonging to either company.

Naturally and by gradual stages this original arrangement developed into the present intimate relationship whereby the advantages of quantity production, combined buying and general stocks of merchandise, kept available for emergencies, as well as for current needs, have been obtained. In effect your Company has all the obligations and responsibilities of a department of manufacture and supply for the Bell Telephone System.

The rapidly increasing responsibilities of the Telephone Department are indicated by the following sales to Bell Telephone Companies during the past seven years:

1919	$69,982,000	1921	$135,560,000	1923	$185,969,000
1920	113,517,000	1922	158,614,000	1924	233,300,000

These requirements have been met partly by the emergency measures mentioned in last year's report and partly by additions of buildings and machinery at the Hawthorne plant. Meanwhile the new plant at Kearny, New Jersey, has been under construction. That part of this Kearny plant designed for the manufacture of lead covered cable, with the necessary power and gas making facilities, is nearing completion and it is expected that production will commence this spring. As initially equipped, it will have a normal annual capacity of about ten billion conductor feet of lead covered cable. Construction was started during the year on the first group of buildings for the manufacture of telephone apparatus. They are scheduled for completion early in 1926 and work now being performed in auxiliary shops in leased quarters in Newark and Jersey City will then be transferred to permanent quarters.

The requirements of the Bell Companies and the production of your Company reached a peak in March 1924. Since then there has been an orderly and systematic reduction of forces, of work in process, and of inventories.

The estimated requirements over the next five years indicate that with all emergency measures eliminated both the Hawthorne and Kearny plants, operated at about normal capacity, will meet the demands.

During the year a new distributing house was established at Milwaukee. New and modern warehouses were erected at Philadelphia, Dallas and Seattle, and increased capacity provided at Atlanta, Boston, Emeryville (near San Francisco) and Pittsburgh. New quarters are under construction at Los Angeles, Houston and at Brooklyn. An additional warehouse unit containing 110,000 square feet was completed at Hawthorne late in the year and an equivalent amount of space rented outside was released. The floor space contained in these various general warehouses and distributing houses and sub-warehouses approximates 2,150,000 square feet. The value of merchandise carried in them is approximately $39,400,000.

During 1924 your Company completed the installation of twenty-three new central offices and sixty-two additions to existing offices of panel type machine switching, equipped for 227,000 lines. In addition, five new central offices and five additions to existing offices, equipped for 23,000 lines, were installed by one of the Associated Companies, making a total of twenty-eight new offices and sixty-seven additions completed during the year, equipped for 250,000 lines. This makes a total of this type of equipment now installed of sixty-six central offices and 453,000 lines.

The step-by-step type of machine switching manufactured to Bell specifications has been installed during the year in eight new offices and sixteen additions to existing offices, providing equipment for 92,000 lines and making a total of fifty central offices and 254,000 lines of this type furnished to the Bell Companies since 1919.

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There was a decided increase in the demand for manual switchboards during the past year. Of the largest type of manual switchboard, known as the No. 1, your Company's output in the past few years has increased from 767 sections in 1919 to 1,745 in 1923, and finally to 2,491 in 1924.

The output of subscribers' station equipment has been increasing. In 1924 1,233,000 desk stands and 1,333,000 subscriber sets were produced.

In lead covered cable for telephone lines, both aerial and underground, production has increased from 10 billion conductor feet in 1920 to 32.7 billion conductor feet in 1924.

The arrangements by which other manufacturers make to Bell specifications certain types of apparatus have been continued during the year with such concerns as the Stromberg-Carlson Telephone Manufacturing Company of Rochester, Kellogg Switchboard and Supply Company of Chicago, and the Automatic Electric Company of Chicago.

The average time intervals required to prepare equipment specifications, manufacture, and install panel machine switching central offices have been substantially reduced during the year. Smaller but important reductions in time intervals have also been effected in step-by-step and manual central offices.

Substantial reductions were made in telephone apparatus prices to the Bell Telephone Companies during the year, with the result that the general level of these prices at the end of the year was 17% below the peak prices of 1921, and was only 37% above the pre-war level, as compared with 60% for general commodities. Although prices were changed on many classes of apparatus, the bulk of the reductions were in the prices of panel, step-by-step, and manual central office equipment.

The trend in shop wages during 1924 was slightly upward, while in raw materials the trend was downward until the latter part of the year, when it turned upward. The reductions in prices were made possible by greater quantity production and by continued efforts toward better manufacturing methods. The lesser production scheduled for 1925 and the upward trend of material prices, if it continues, indicate that telephone apparatus prices cannot be further decreased in the near future and may have to be increased. The established policy of your Company is to keep its prices to the Bell Telephone Companies on the lowest basis that will, on the average, produce a fair return on the investment.

The Telephone Department's total billings for 1924 of $246,944,000 include $13,115,000 (an increase of $2,737,000 over last year to the Supply and Foreign Departments.

SUPPLY DEPARTMENT.

The function of this Department is the merchandising of electrical supplies of every kind throughout the United States. It operates for that purpose fifty distributing houses in the principal cities, from which its 35,000 customers are served. Its general headquarters at New York establishes the policies of the distributing houses, furnishes to them the assistance of specialists and provides catalogues, bulletins and general advertising.

The business is highly competitive. Its volume is directly affected by the general business conditions on which the demand for electrical supplies depends. During the past year this demand was somewhat smaller than in 1923. Accordingly, the utmost attention was given to reducing the merchandise inventories by eliminating old stocks, reducing overstocks and building up at all distributing houses complete and properly balanced stocks of standard merchandise. At the same time the methods of handling transactions were improved and additional economies of operation were obtained. The established policy of liberal credits and prompt collections has been followed successfully, with a resulting quick turnover and small losses. These policies and methods, applied in a year of decreasing demand, have resulted in a reduced investment, a slightly higher rate of gross profit, and a considerably better net return on the Supply Department investment than in any other year since the war.

FOREIGN DEPARTMENT.

The foreign business of your Company, including export from the United States, is conducted through the International Western Electric Company, Incorporated, to which, upon its organization in 1918, your Company sold and conveyed all of its export and foreign business and assets. All of the issued capital stock of the International Company is owned or controlled by your Company. Such additional capital as has been required for its expansion has been advanced by your Company, the total capital and advances being shown in the Balance Sheet. This amount, representing your Company's investment in its Foreign Department, was at the close of the year $13,523,097, a reduction of $953,768 during the year.

The International Company owns interests in or has contractual relationships with numerous companies throughout the world engaged in a business of similar character to that of your Company in the United States. The list appended to this report indicates something of the widespread extent of these interests and relationships.

Business conditions generally improved throughout the world during 1924, especially in Europe, where since the acceptance of the Dawes Plan and chiefly because of it, the situation seems more hopeful than at any time since the war. In a word it is apparent that confidence in approaching economic stability is increasing and accordingly business activities are increasing. This tendency is reflected in a demand for more and better telephone service in nearly all foreign countries. Governments which operate this service, though under great pressure to keep down their budget expenditures, are slowly coming to distinguish between capital investment in income-producing services and current Governmental expenses, however necessary, from which there will be no future financial returns. The reasons which have kept Governments in the telephone business are chiefly political or even semi-military. During the year two countries, Spain and Italy, have turned their telephone systems over to regulated private ownership and their much-needed telephone development is now expected to proceed as rapidly as the economic possibilities may warrant.

The interest of the International Company and its subsidiary companies is in the fullest possibile utilization of the telephone as an indispensable tool in modern business and social life. Whether this objective is more likely to be attained in any country by Government ownership or by some form of regulated private operation is, of course, for the people and Government of that country to decide. The aim of the International Cmpany is to manufacture at a low cost and sell at a fair prices the best telephone equipment for any telephone system anywhere under any form of ownership or organization.

The business is highly competitive, which tends to make uneven factory loads and heavy selling expenses. Different manufacturers produce different types of equipment which on competitive bidding results in foreign telephone systems generally comprising a variety of types and involving higher maintenance cost and greater difficulty in inter-connection than is the case in the United States.

The disadvantages of this have become evident to some of the Governments. During the past year the British Post Office has standardized future central office equipment for the London area and has placed orders with several manufacturers, including the Western Electric Company, Ltd., of London. Likewise, the Japanese Government has deter mined its standards for rebuilding central offices in the Tokyo and Yokohama district and important orders have been placed with the International Company's allied company in Japan. For another type of automatic equipment developed and manufactured by the International Company's alllied factory at Antwerp orders have been received during the past year from as widely separated places as Shanghai, China; Durban, South Africa, and Bucharest, Rumania, as well as from continental countries nearer by.

The improvements in telephone toll cables developed in the United States have also received much attention abroad. The new cable connecting Milan, Turin and Genoa in Italy was completed and put into service with complete success. Work on laying underground a toll cable in France between Paris and Strasbourg, and in Sweden between Stockholm and Goteborg was begun.

Radio broadcasting has not developed so rapidly abroad as in the United States, but broadcasting associations in which the International Company's associates have some part have been licensed during the past year by the Governments in Italy, Spain, Norway and Japan. These follow somewhat the same plan as that of the British Broadcasting Association started in 1923. Manufacturing of radio apparatus is carried on in all the associated factories of the International Company and substantial progress has been made by several of them.

The total sales of the International Company and its principal foreign allied companies, excluding all inter-company sales, were in 1924 approximately $43,800,000, reckoning them into dollars at the current rates of exchange. This compares with $36,500,000 in 1923. The export billings from

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the United States by the International Company were $6,773,000, of which your Company furnished, as shown on the first page of this [pamphlet] report, $4,273,000, a substantial increase over the previous year.

The International Company's net earnings in 1924, excluding a special dividend from past earnings of the London Company, were $1,477,000, which amount was sufficient to provide for interest, for dividends at the rate of 7% on its Preferred Stock and for the usual dividend of $1 40 per share on the Common Stock, with a substantial balance.

BELL TELEPHONE LABORATORIES, INC.

Since 1907 your Company has directly operated the laboratories at 463 West Street, New York, for the joint use of the American Telephone & Telegraph Company and of your Company. The increasing volue of the work there carried on, its necessary close relationship to the American Telephone & Telegraph Company's Department of Research and Development, and the need for still further co-ordination of the scientific work in the art of communication have made it desirable that it should be organized as a separate corporation owned jointly by the American Telephone & Telegraph Company and the Western Electric Company. This plan, carefully considered for several months, was made effective January 1 1925 and the Bell Telephone Laboratories, Incorporated, is now operating, its expenses being divided between its two owner Companies in proportion to the volume and character of the work done for them.

SUBMARINE CABLES.

Reference has been made in past annual reports to the development of the new magnetic material "permalloy." Our expectations as to the greatly increased efficiency of submarine cables loaded with this material, were fully realized during last year. Following tests on an experimental length, an order was placed by the Western Union Telegraph Company on an English manufacturer, licensed by your Company, for a cable loaded with permalloy to connect New York and the Azores. This cable, together with improved terminal apparatus developed in the laboratories, has been in operation for over six months and has proven a message-carrying capacity several times that of any other long submarine cable.

DEPRECIATION OF PLANT.

Depreciation for the year was included in cost of manufacture and expenses at the usual rates and amounted to	$4,524,221
In view of the large construction program of recent years carried on at higher costs than it is believed will normally prevail in the future, your Board of Directors has appropriated for additional depreciation on plant	1,562,539
A total depreciation for the year of	$6,086,760

FINANCE.

There was no change during the year in the outstanding Capital Stock of your Company. The surplus earnings for the year, $3,399,358, were added to the book value of the Common Stock. Following is the statement of the Capital Stock as of December 31 1924:

Common Stock, no par value, 500,000 shares authorized and issued. Book value	$80,523,125
Preferred Stock, 7% cumulative. Redeemable at $110 per share. Authorized, 500,000 shares. Issued 246,796 shares, par value $100 per share	24,679,600
Total	$105,202,725

Of the Common Stock over 98% is owned by the American Telephone & Telegraph Company. The Preferred Stock is owned by 8,541 shareholders, their average holding being 29 shares.

As of April 1 1924 your Company sold $35,000,000 Twenty Year 5% Gold Debenture Bonds. These bonds are subject to redemption at the option of the Company at 105% on April 1 1934 or on any interest payment date thereafter to and including October 1 1940, and at 100% on April 1 1941 or on any interest payment date thereafter prior to maturity on April 1 1944. The proceeds of these Debenture Bonds were used in part for additions to plant and in part to retire outstanding short term Bills Payable. The discount on these Debenture Bonds has been charged against the earnings of the year.

At the end of the year your Company had no Bills Payable outstanding and had $9,920,018 cash on hand and in banks.

EMPLOYEES.

Following is a comparison of the total number of your Company's employees at the end of several years:

1915	17,135	1918	26,126	1920	39,650	1922	51,162
1916	26,878	1919	27,584	1921	45,243	1923	63,808
1917	30,737					1924	49,157

(These figures do not include employees of the International Western Electric Company, Inc., which with its owned subsidiaries had at the end of 1924, 10,597 employees.)

The Employees' Benefit Fund, maintained entirely at the Company's cost, provides payments in cases of accident, sickness, retirement for age or disability, and death. The total payments from this Fund in 1924 amounted to $1,009,413 51, and were made to over ten thousand beneficiaries, including pensioners who numbered 144 at the end of the year.

The Employees' Benefit Fund was established in 1913 with a Reserve of $1,000,000. The Company's pay roll for that year was about $16,400,000. Although in subsequent years another $1,000,000 was added to the Reserve, yet the number of employees and the annual pay roll has been increasing so considerably that, to maintain a fair and reasonable relation between the Reserve and the annual expenditure, your Board of Directors has concluded, before closing the accounts for the year, to transfer $2,000,000 from the earnings to the Reserve for Employees' Benefit Fund, making it $4,000,000.

The Benefit Fund does not assume all the burdens for disabled employees. It will not always provide enough for comfort in old age or other continuing exigencies without other help, but it does furnish important assistance in times of need. It helps and it should also stimulate employees to build up their own savings funds against the "rainy day" that is so likely to come and so frequently without warning.

Much attention has been given to Accident Prevention and there has been a decrease of 2% in the number of accidents per 1,000 employees as compared with the previous year. To this and to the promotion of better health among employees continued efforts are being made.

Employees having six months' continuous service are eligible to subscribe for shares of the American Telephone and Telegraph Company on a salary deduction basis of $3 00 per share per month. On December 31 1924 there were 45,976 employees eligible under this Plan of whom 19,705 were subscribers for 111,587 shares.

During the past year marked progress has been made in assimilating the large number of employees who have come into the organization in its recent period of rapid expansion. Special efforts were directed toward instructing those occupying supervisory positions in the Company's policies toward employees and their responsibility for interpreting and applying those policies in the daily work. The highest wages consistent with the market, the best working conditions possible, a continuous effort to provide steady work and permanent employment, and the careful placing of each employee in the kind of work which offers opportunity for his maximum growth and usefulness are a part of the fair dealing which has always been the aim of your Company. But in addition to these policies of simple justice there is the intention to create and maintain a spirit of friendliness and helpfulness in the organization. The Company policies provide for its co-operation in social, athletic and other recreational activities, direct aid in time of financial stress, assistance in thrift efforts, and an educational system open to all employees. In 1924 over 8,000 employees were enrolled in the educational courses.

The past few years of your Company have been characterized by rapid expansion to an extraordinary volume of business, which has taxed the utmost endeavors of all its employees. The incessant watchword has been more production and still more production. It is apparent that a more normal period has now been reached in which the emphasis must be on lower costs and the greater efficiency which can be attained under settled conditions.

Your Board of Directors takes this occasion to express its conviction that the Company's record of performance during its period of rapid expansion was only made possible by an extraordinary spirit of loyal devotion among all ranks of its employees. The record made in this spirit justifies complete confidence in the Company's future.

For the Directors, C. G. DU BOIS, *President.*

WESTERN ELECTRIC COMPANY, INC.

Including the owned subsidiaries, Western Electric Company, Incorporated, of Delaware, Western Electric Company, Incorporated, of California.

BALANCE SHEET, DECEMBER 31 1924.

ASSETS.

Land, Buildings and Permanent Fixtures	$30,387,700	
Machinery, Tools and Other Equipment	41,409,532	
		$71,797,232
Investment in and Advances to International Western Electric Company, Incorporated		13,523,097
Other Investments		2,280,546
Merchandise, Materials and Supplies	$67,952,558	
Trade Acceptances and Bills Receivable	860,940	
Accounts Receivable	45,735,932	
Prepaid Charges	213,090	
Marketable Securities	138,000	
Cash	9,920,018	
Total Working Assets		124,820,538
Grand Total		$212,421,413

LIABILITIES.

Common Stock, no Par Value, 500,000 shares Authorized and Issued	$80,523,125	
Preferred Stock, 7% Cumulative, Par Value $100	24,679,600	
5% Gold Debenture Bonds, 1944	35,000,000	
Total Capital Liabilities		$140,202,725
Trade Acceptances and Bills Receivable Discounted	$595,533	
Interest, Taxes and Other Accruals not due	4,771,420	
Accounts Payable	17,501,759	
Total Current Liabilities		22,868,712
Reserve—For Accrued Depreciation on Plant and Equipment	$40,490,901	
For Employees' Benefit Fund	4,000,000	
For Contingencies	4,859,075	
Total Reserves		49,349,976
Grand Total		$212,421,413

The stated capital of the Company as shown in its Certificate of Incorporation includes $5.00 for each share of common stock.

R. H. GREGORY, *Comptroller.*

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WESTERN ELECTRIC COMPANY, INC.

ncluding the owned subsidiaries, Western Electric Company, Incorporated of Delaware, Western Electric Company, Incorporated, of California.

EARNINGS FOR TWELVE MONTHS ENDING DEC. 31 1924.

Sales	$298,281,138	
Other Income	1,212,004	
		$299,493,142
Cost of Merchandise	$258,147,923	
Expenses	19,331,724	
Taxes	3,945,099	
		281,424,746
Balance		$18,068,396
Appropriated for—		
Additional Depreciation on Plant	$1,562,539	
Addition to Employees' Benefit Fund	2,000,000	
		3,562,539
Available for Interest and Dividends		$14,505,857
Interest Deductions and Bond Discount	$4,378,927	
Dividends—		
On Preferred Stock, 7% per annum	1,727,572	
On Common Stock, $10.00 per share, 500,000 shares	5,000,000	
		11,106,499
Balance Carried to Common Stock		$3,399,358

R. H. GREGORY, *Comptroller.*

PRICE, WATERHOUSE & CO.
56 Pine Street.
New York, March 10 1925.

We have examined the books and accounts of the Western Electric Company, Incorporated (and the owned subsidiaries, Western Electric Company, Incorporated, of Delaware, and Western Electric Company, Incorporated, of California), at its general office in New York, at its Hawthorne and Kearny Plants, and at its New York, Pittsburgh, Chicago, Los Angeles and San Francisco distributing branches for the year ending December 31 1924, and have inspected the returns from all other branches and owned or controlled companies and

We certify that the foregoing balance sheet and relative income account are correctly prepared therefrom, and, in our opinion, fairly set forth the financial position of the company at December 31 1924 and the results of its operations for the year.

PRICE, WATERHOUSE & CO.

THE WESTERN UNION TELEGRAPH COMPANY

INCORPORATED

ANNUAL REPORT—FOR FISCAL YEAR 1924.

To the Stockholders:

A review of the Company's operations for the year 1924 is presented herewith, followed by a comparative Balance Sheet and the Income and Surplus Accounts.

Cost of plant extensions and improvements during 1924 aggregated $16,747,283, the largest amount ever so invested by the Company in any one year.

The replacement of heavily loaded aerial lines in congested centres with underground conduits and cables, the substitution of copper wires for iron wires, and the erection of new copper wire circuits have continued; about 50,000 miles of copper wire was strung during the year. Extension of automatic multiplex apparatus, superseding manual operation, has progressed, and about 61% of the Company's telegraph business is now handled automatically.

The system of over 100,000 messenger call boxes and associated central office equipment, owned by the A. D. T. Co. (N. J.), and operated by your Company since January 1 1911, was purchased at its replacement value, less depreciation. Existing pneumatic tube systems, for conveying messages between main and branch offices, were extended, and new systems installed in six important cities.

Real estate was purchased in New York City, subject to a mortgage of $380,000, as a site for a new building to accommodate the operating departments; construction will be deferred for several years; meanwhile, rentals derived from the premises will cover carrying charges on the investment. The new central office building constructed by the Company at New Orleans, La., was completed and occupied, and a new building, erected at Toledo, Ohio, especially for your Company, under long term lease, was finished January 1 1925. Modernly equipped central operating offices were established in eight other important cities. A creosoting plant, for the preservative treatment of poles, was established at Nashua, N. H.; the Company now has three such plants, capable of treating 250,000 poles annually.

The new cable ship, "Cyrus Field," referred to in the last report, was put in commission and the smaller ship, "Robert C. Clowry," was sold. The cable station at Hammels, New York, was rebuilt and enlarged to accommodate the equipment required for the newly laid Azores cable, later referred to. Land was acquired at Horta, Azores, as a site for a permanent cable station and dwellings for the staff. Recently developed apparatus for the automatic operation of cable circuits, supplanting manual operation, has been in successful use between London and New York; its extension is expected further to increase the speed and improve the quality of the cable service. A two-conductor cable was laid between Punta Rassa and Key West, Florida, for the better protection of our cable traffic with South America and with Cuba, and to provide a link between the East and West Coasts of Florida.

At December 31 1924 the Western Union System comprised, generally, 214,431 miles of pole lines; 1,562,499 miles of wire, of which 52% was of copper; 2,962 miles of land line cables; 25,459 nautical miles of ocean cables, and 24,478 telegraph offices.

The book value of the Company's physical property, including that of acquired and merged corporations, as set forth in the annexed balance sheet, is based upon a conservative appraisal made in 1910 by outside engineers in collaboration with independent accountants. The book value, thus established, has been augmented by the cost of subsequent additions and betterments, and properly adjusted in relation to plant displacements, in conformity with the accounts prescribed and supervised by the Inter-State Commerce Commission since 1914. The appraisal of the Company's land line properties by the Inter-State Commerce Commission is still in progress, though it is expected that a valuation will not be announced for some time.

In December last the Company's plant in the Middle West experienced one of the most destructive storms in its history. Nevertheless, the telegraph service continued without serious interruption and, despite severe weather conditions, the lines were quickly restored. The fine spirit of co-operation and unselfish devotion throughout the organization made possible this accomplishment.

The Company's holdings of 23,094 shares of stock of the American Telegraph and Cable Company, which Company's property is leased to the Western Union until 1932, were revalued, and provision made for further reduction in the book value until expiration of the lease. The shareholders of the Dominion Telegraph Co. of Canada, in which the Western Union had a minority interest of 5,766 shares, having indicated their desire to change that company's form of capitalization, the Western Union Company sold its shares in order that the change might be made. The property of the Dominion Telegraph Co. is operated by the Western Union and Canadian National Telegraph Companies under a lease, the terms of which remain unchanged.

Accounts receivable were reduced by $1,162,000, reflecting improved collection efficiency. Marketable securities, costing about $10,900,000, were sold to provide funds required for plant additions. The difference between the present market value and the cost of securities owned is amply covered by a reserve. The bank balances and cash on hand were audited and verified, and the Treasurer's accounts examined and found in order.

The message tax, collected for the Federal Government from the senders of messages, was abolished by an Act of Congress, effective July 2 1924. The dispute concerning British taxes accrued since 1914, on which substantial payments have been made on account, was recently heard before special commissioners in London, and their decision, though subject to appeal, was favorable to the Company.

The unexpended balance in the land line depreciation reserve is greater than a year ago by $1,576,754, reflecting in part additional provision for depreciation in relation to increased plant values. The policy of providing for ocean cable development was continued, and $1,000,000 appropriated in 1924 for that purpose. A plan for limited self insurance against property losses by fire has been adopted, and $300,000 was appropriated from surplus to establish an insurance reserve.

Gross operating revenues for 1924 exceeded those of 1923 by 1%, despite the slackening of general business in the earlier part of the year; revenues for the last quarter of 1924 were higher than for any corresponding quarter in the Company's history. Cable system revenues increased over those of 1923 by 4%, notwithstanding the reduction in April 1923, of 20% in trans-Atlantic cable rates. The net operating return from the Land Line System for the year 1924, and the average for the past ten years, were about 6% of the book value of land line property.

Operating expenses have increased slightly more than the advance in revenues, which is attributable chiefly to enlarged maintenance requirements and increased wages. Taxes are still burdensome, and represent a ratio of about 35% to the Company's net income. Aside from income taxes, the taxes paid by the Company in the United States during 1924, exceeded those of 1916 by 151%, whereas, in comparison, the property account increased by 57%, and the annual operating income by only 2%.

The wage level of the Company's employees is higher than ever before, having increased by 84% since 1916; the cost of living advanced during the same period by 60%. Out of each dollar of gross revenues, nearly 60 cents are disbursed for employees' wages, pensions and benefits, compared with 48 cents in 1916. Extra pay to employees for work on Sundays was re-established, and individual wage increases aggregating $2,250,000 per annum were granted in 1924.

The employees have received $8,100,000 under the Income Participation Plan during the five years it has been in effect. Payments for employees' pensions, and disability and death benefits for the year aggregated $1,400,000, and for the twelve years since the Benefit Plan was inaugurated, $11,-

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350,000. The minimum pension was raised from $20 to $30 per month, effective February 1 1924. About $1,900,000 were expended in 1924 for vacations with pay. At December 31 1924 the number of land line and cable employees was 56,676, including 12,058 messengers, an increase, during the year, of 907 employees in the total working force.

The three Associations, representing the Company's employees of the Land Line System, Cable System in North America, and Cable System abroad, respectively, organized several years ago to promote the common welfare of the employees and of the Company, have functioned in an amicable and co-operative spirit since their inception.

Land line and cable messages were handled for the Government at $736,000 less than the actual cost of operation, and $889,000 less than such business would have yielded at commercial rates. The Postmaster-General denied the Company's request, made in 1923, for an increase in the land line Government rate. The Company will continue its efforts to obtain Government rates sufficient to cover at least the cost of operation.

A decision of the United States Supreme Court, rendered during the year, definitely established the principle that the sender of a message involving an exceptionally large pecuniary risk may secure complete protection against the possibility of loss resulting from error, delay or non-delivery, only by declaring the value of his message and paying the small additional charge provided for by the tariffs.

At the close of 1924 there were 26,138 shareholders; of this number 24,496 held 100 shares or less, and of these 18,802 held 25 shares or less.

A contract was made with the Radio Corporation of America for the transfer, to or from Western Union lines at San Francisco, of trans-Pacific radio messages destined to or received from, points reached by the Radio Corporation and its connections.

The Company's new cable between New York and Horta, Fayal, Azores Islands, was successfully laid during the year. As mentioned in last year's report, this cable is of the new type, loaded with "permalloy," and is the first cable of this type to be laid. It has developed all the indicated characteristics, including a capacity of over 1,500 letters per minute, thus completely justifying the estimates of our engineers. The most effective practical utilization of a cable of such high speed obviously involves the splitting up of the total capacity into a number of separate "channels," each of which is capable of being operated as an independent unit. Since the total capacity is in excess of our requiremnts for this particular route, arrangements have been provisionally made to lease two or more of the channels to the Commercial Cable Company.

The German Atlantic Cable Company is arranging the manufacture and laying of a loaded cable between Emden, Germany, and Horta, where it will connect with the Western Union and Commercial Companies on identical terms. The channels reserved in your Company's cable, as well as those leased to the Commercial Company, will be worked in combination with corresponding channels in the German cable, to the extent that they are needed, thus establishing direct cable service between the United States and Germany, the highly competitive character of which will not be affected by the circumstances that separate channels in common cables are utilized as described.

For many years your Company's position with respect to Far Eastern cable traffic has been prejudiced by reason of certain preferential arrangements between the Eastern Telegraph Company of London and the Commercial Cable Company. Similarly the Western Union has had a preferential position in Italy through an exclusive arrangement with the Italian Submarine Cable Company whose cable between Rome, Italy, and the Azores Islands was recently opened for business. With the consent of the other companies concerned, the Commercial and Western Union Companies have arranged to waive, in favor of each other, the exclusive features of their contracts affecting Eastern and Italian Company traffic, so that, with the establishment of direct cable service to Italy, your Company will for the first time participate in Eastern Company traffic.

Respectfully submitted,

NEWCOMB CARLTON, *President.*

THE WESTERN UNION TELEGRAPH COMPANY.

INCOME AND SURPLUS ACCOUNTS, THE YEAR ENDED DECEMBER 31 1924.

INCOME ACCOUNT.

Gross Operating Revenues		$112,861,555 25
Deduct: Operating Expenses, including Repairs, Reserved for Depreciation, Rent for Lease of Plants, Taxes, Employees' Income Participation, &c		99,581,556 11
		$13,279,999 14
Add: Income from Dividends and Interest		2,374,007 96
		$15,654,007 10
Deduct: Interest on Bonds of The Western Union Telegraph Co		2,317,325 00
		$13,336,682 10
Deduct: Appropriation for Development of Ocean Cables		1,000,000 00
Balance transferred to Surplus Account		$12,336,682 10

SURPLUS ACCOUNT.

Surplus at December 31 1923		$51,814,706 07
Add:		
Balance from Income Account for year ended December 31 1924		12,336,682 10
		$64,151,388 17
Deduct:		
Dividends paid and declared	$6,982,928 75	
Adjustments of Surplus (Net)	188,431 92	7,171,360 67
Surplus at December 31 1924, as per Balance Sheet		$56,980,027 50

THE WESTERN UNION TELEGRAPH COMPANY.

COMPARATIVE BALANCE SHEET DECEMBER 31 1924 AND 1923.

ASSETS.

	Dec. 31 1924. $	Dec. 31 1923. $	Increase or Decrease. $
Property Account—			
Plant, Equipment and Real Estate, including properties controlled by stock ownership or held under perpetual leases and merged in the Western Union System	230,334,005 15	213,586,721 94	16,747,283 21
Amount recoverable on the expiration of long-term lease in respect of obligations assumed thereunder	1,180,000 00	1,180,000 00	----------
	231,514,005 15	214,766,721 94	16,747,283 21
Other Securities Owned—			
Stocks of Telegraph, Cable and Other Allied Companies operated under term leases (not including securities held as Lessee)	5,762,324 01	5,845,471 09	*83,147 08
Stocks of Telegraph, Cable and Other Companies	5,653,068 46	5,969,429 46	*316,361 00
	11,415,392 47	11,814,900 55	*399,508 08
Inventories of Material and Supplies	6,810,201 54	6,933,725 23	*123,523 69
Current Assets—			
Accounts Receivable, including Managers' and Superintendents' balances, &c. (less Reserve for Doubtful Accounts)	13,877,942 44	15,040,005 90	*1,162,063 46
Marketable Securities at Cost	1,019,687 79	11,913,348 88	*10,893,661 09
Treasurer's balances, including Cash at Banks at New York and outside depositories and in transit	5,762,470 29	4,409,145 11	1,353,325 18
	20,660,100 52	31,362,499 89	*10,702,399 37
Sinking and Insurance Funds (Cash and Securities)	758,504 50	697,754 24	60,750 26
Deferred Charges to Operations	1,199,560 88	1,189,973 26	9,587 62
Total	272,357,765 06	266,765,575 11	5,592,189 95

* Decrease.

LIABILITIES.

			Dec. 31 1924. $	Dec. 31 1923. $	Increase or Decrease. $
Capital Stock Issued	$99,817,100 00				
Less—Held in Treasury		30,373 34	99,786,726 66	99,786,726 66	----------
Capital Stock of Subsidiary Companies not owned by The Western Union Telegraph Company (par value):					
Companies controlled by perpetual leases	$1,341,875 00				
Companies controlled by stock ownership		429,800 00	1,771,675 00	1,771,675 00	----------
Funded Debt—					
Bonds of The Western Union Telegraph Co. 4½% Funding and Real Estate Mortgage 50 year Gold Bonds, 1950	$20,000,000 00				
Collateral 5% Trust Bonds, 1938	$8,745,000 00				
Less—Held in Treasury	108,000 00		8,637,000 00		
15-year 6½% Gold Bonds, 1936		15,000,000 00			
Bonds of Subsidiary Companies assumed or guaranteed by The Western Union Teleg. Co.	$6,500,000 00				
Less: Held in Treasury	3,143,000 00		3,357,000 00		
Real Estate Mortgages		467,500 00	47,461,500 00	47,081,500 00	380,000 00
Total Capital Liabilities			149,019,901 66	148,639,901 66	380,000 00
Current Liabilities—					
Audited Vouchers and Miscellaneous Accounts Payable			7,961,231 73	11,058,562 37	*3,097,330 64
Accrued Taxes (Estimated)			10,044,795 14	9,745,588 15	299,206 99
Interest and Guaranteed Dividends accrued on Bonds and Stocks			640,808 13	631,661 30	9,146 83
Unpaid Dividends (including Dividend of $1,745,756 25 payable Jan. 15 1925)			1,763,676 21	1,764,199 46	*523 25
Employees' Income Participation (paid Feb. 21 1925)			1,274,146 72	841,455 78	432,690 94
			21,684,657 93	24,041,467 06	*2,356,809 13
Deferred Non-Interest Bearing Liabilities, in respect of proceeds of sales of securities and other properties held under leases for terms expiring in 1981 and 2010 from companies in which The Western Union Telegraph Company has, for the most part, a controlling interest, payable on the termination of the leases			12,987,952 92	12,987,941 42	11 50
Reserves for—					
Depreciation of Land Lines			15,388,223 41	13,811,468 59	1,576,754 82
Maintenance of Cables			8,813,719 91	8,796,288 72	17,431 19
Development of Ocean Cables			4,771,452 52	3,716,784 06	1,054,668 46
Employees' Benefit Fund			1,297,001 22	1,274,074 71	22,926 51
Insurance			300,000 00	----------	300,000 00
Depreciation of Securities			169,025 03	555,347 74	*386,322 71
Other Purposes			945,802 96	1,127,595 08	*181,792 12
			31,685,225 05	29,281,558 90	2,403,666 15
Surplus (as per Annexed Account)			56,980,027 50	51,814,706 07	5,165,321 43
Total			272,357,765 06	266,765,565 11	5,592,189 95

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SIMMS PETROLEUM COMPANY
AND SUBSIDIARIES

ANNUAL REPORT—FOR YEAR ENDED DECEMBER 31 1924.

To the Stockholders of Simms Petroleum Company:

The operations of your Company for the year 1924 may be summarized as follows:

Operating revenues were $6,288,509 96, or an increase of about 50% over the previous year. Expenses directly chargeable against operations were $2,019,569 24, leaving gross profit from operations of $4,268,940 74. Income credits were $110,975 67. Charges against income amounting to $2,457,-698 74 were made during the year, of which $2,182,290 77 were for depreciation, depletion, incidental costs of productive drilling and current lease and property abandonments.

After deduction of income charges there remained net earnings of $1,922,217 67, or $2 81 a share on the 683,251 shares of stock outstanding at the end of the year, compared with net earnings of 51 cents a share for the year 1923. In November 1924 your Board of Directors declared out of surplus earnings a dividend of 50 cents a share, or $341,611 50, payable January 2 1925 to stock of record December 15 1924.

Net production after royalties and outstanding interests averaged 11,077 barrels, daily, compared with 10,847 barrels in 1923, 7,337 barrels in 1922 and 3,198 barrels in 1921. The number of producing oil wells increased from 225 at the beginning of the year to 288 at the end of the year.

During the year additions to property were made costing $1,899,591 32 and investments in other companies increased $416,193 55. Equipment Trust Certificates outstanding decreased $75,000 00. Notwithstanding these additions to property account and in investments, and the declaration of the dividend before referred to, the net quick assets of the Company increased by $795,333 84 and at the end of the year were $3,103,106 90. Since December 31 1924 there has been an increase of approximately $750,000 in the market value of the Company's oil inventory, which stood at 1,491,801 barrels at the end of the year.

Although additions were made to the property account costing $1,899,591 32, yet on account of depreciation and depletion charged by the Company against income for the past year, the net book value of physical equipment, after depreciation, increased only $262,957 75 in 1924, and the net book value of active leases based on cost, less depletion, increased only $49,252 45.

A detailed Profit and Loss Statement for the year 1924, together with the Balance Sheet as of December 31 1924, and comparative statistics for the last three years will be found at the end of this report.

PRODUCTION AND DEVELOPMENT.

During the year 1924 your Company's net interest in the oil produced by it, after deduction of royalties belonging to landowners and partnership interests, amounted to 4,054,362 barrels, or a daily average of 11,077 barrels. About 65% of this production was light oil running from 35° to 41° gravity and the balance was Smackover heavy oil, which is mostly used for fuel. Production by districts was as follows:

	Net Barrels.	
Louisiana:		
Homer District	159,322	
Haynesville District	70,362	
Pine Island District	2,872	
Pelican District	1,345	
Total Louisiana (Daily Average, 639 barrels)		233,901
Arkansas:		
Smackover District (Daily average, 3,939 barrels)		1,441,618
Texas:		
Powell District	1,697,504	
Mexia District	379,547	
Richland District	128,563	
Wortham District	30,950	
Wichita Falls District	62,180	
West Texas District	77,229	
Total Texas (Daily average, 6,492 barrels)		2,375,973
Oklahoma		2,870
Total All Districts		4,054,362

For the assistance of stockholders who desire to inform themselves of the location of the more important properties of the Company, a map has been prepared and inserted at the end of this [pamphlet] report showing the location of many of the oil fields of the Southwest and the important pipe line routes.

Reference to the tabulation of 1924 production by districts shows that the Powell district was the most productive for your Company. Production was first obtained by your Company on its holdings in the southwest extension of the Powell field in November 1923. During the first part of 1924 these holdings were further developed and defined by drilling 24 producing wells and 4 dry holes. At Richland, Texas, located a few miles south of Powell, the Company purchased during the year a small producing property with 8 producing wells and in addition brought in production on adjoining acreage previously owned.

The production of your Company in the heavy oil field at Smackover, Arkansas, showed great stability during the year 1924, averaging over 3,900 barrels net daily, with only 11 new wells put in production during the year.

In the Wichita Falls district (Wichita, Archer and northern Young Counties, Texas) the Company drilled 9 shallow producing wells and 6 shallow dry holes, one of which was on a producing lease. Your Company's production in that district is now running at the rate of over 1,000 barrels net daily, and should be increased by wells now being drilled on proven locations. At the end of the year the Company brought in production at a depth of around 1,100 feet on holdings now aggregating 184 acres in the Litchfield pool so-called, in the north part of Young County, Texas, just south of Archer County. Conditions are favorable for developing a substantial production of high grade oil from this acreage.

The most important new acquisition by your Company during the past year of acreage now in production was in the new pool at Wortham, Texas, between the Mexia and Richland pools. The Wortham pool was discovered towards the end of November 1924 and, despite adverse weather conditions and shortage of water, was drilled up by the various companies operating there at a speed which it is believed has made a new record for the industry. Prior to the bringing in of the discovery well your Company had acquired, at a small cost, acreage within the limits of the pool as now defined, and in December, made an arrangement with Marland Oil Company to develop and operate acreage owned by that company at Wortham. By the end of December your Company had completed 2 producing wells and had 30 wells drilling in the Wortham pool.

At the beginning of the year the Company had 225 producing oil wells and 6 gas wells. During 1924 the Company completed 67 wells, of which 49 were oil wells and 18 were dry holes. In addition, the Company acquired by purchase small properties having a total of 20 producing oil wells. Six wells which formerly produced oil were plugged and abandoned and one gas well was abandoned as such and completed by deeper drilling as an oil producer. One isolated producing well in the De Soto district of Louisiana was sold to other interests. Thus the Company had, at the end of 1924, 288 producing oil wells and 5 producing gas wells.

As a matter of routine your Company usually has under way one or more "wildcat" wells on substantial blocks of acreage which, from preliminary careful geological examination, show promise of being productive. Sometimes these blocks are drilled wholly at the expense of the Company, while in other instances on a partnership basis with other companies, or the net cost of the operation may be reduced by selling to other companies part of the acreage which is being tested.

In 1924 your Company completed a number of such "wildcat" wells; two in West Texas resulted in small producers and three others in the same district were dry holes; in the Wichita Falls district, of six such wells completed last year, one was a small producer and five were dry holes. In Jim Wells County, Texas, one dry hole was completed.

A summary of development operations during the year, and of the wells drilling at the end of the year, is shown in the following tabulation:

District—	Wells Completed Producers	Wells Completed Dry Holes	Wells Drilling at End of Year
Pine Island, La	3	--	--
Bernice, La	--	--	1
Smackover, Ark	4	--	2
Powell, Texas	24	4	--
Wortham, Texas	2	--	30
Richland, Texas	1	4	--
Mexia, Texas	--	--	1
Wichita Falls, Texas	9	6	4
West Texas	3	3	1
Southwest Texas	--	1	3
East Texas	--	--	1
Oklahoma	3	--	2
	49	18	45

PRODUCTION EARNINGS AND EXPENSES.

The year 1924 opened with the major pipe line companies posting a price of $1 25 a barrel for Powell and similar high grade crudes. By successive advances the posted price of

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Powell crude was raised to $2 00 by March 8, where it remained until May 10. The price was then reduced by successive cuts until it reached $1 25 a barrel on September 17, where the price remained on December 31. Similarly, the posted price for Smackover heavy crude, which stood at 55 cents a barrel on January 1 was advanced to $1 00 a barrel by February 6. By July 26 the price was again down to 60 cents a barrel, from which it was increased to 85 cents a barrel by September 27, at which price it remained on December 31.

Based on posted prices, your Company's net production of 4,054,362 barrels had a market value at the well on the day produced amounting, in the aggregate, to $5,338,510 78 for the year, or an average of $1 32 per net barrel.

The bare operating cost of producing this oil was $1,365,014 46, or 34 cents a barrel for each barrel produced. This production cost is only one factor of the items of expense to be deducted from income before actual and final net profits for the year are determined. In the case of your Company, other operating expenses shown in the income account amounted to $654,554 78, or the equivalent of 16 cents for each barrel produced, and income charges of $2,457,698 74 were equivalent to 60 cents for each barrel produced. Total operating expenses and income charges were equivalent to $1 10 for each barrel produced.

TRANSPORTATION EARNINGS AND EXPENSES.

Reference to the income account shows transportation gross earnings of $949,999 20 and transportation expenses of $202,454 92. These transportation earnings include charges made by the Company's pipe line department for movement of oil from leases to tank farm storage, and earnings from the operation of the Company's fleet of 599 ten thousand gallon steel tank cars. These cars are, for the most part, employed in the delivery of your Company's heavy oil production from Smackover, Arkansas. Transportation earnings also include gains or losses on the sale of oil carried in your Company's storage.

Transportation expenses of $202,454 92 include the cost of operation of your Company's pipe lines and tank cars.

APPLICATION OF INCOMING RESOURCES.

Examination of the Company's income account shows net income for 1924, after all charges except depreciation and depletion, to have been $3,305,497 96. In addition, the Company received additional stock of Woodburn Oil Corporation and certain sums in cash by the sale or issuance of capital stock. The operating revenues and expenses of the Company having already been commented on where the items shown in the income account are not self-explanatory, it is thought that the simplest way of setting forth the results of the 1924 operations will be to state the disposition made by the Company of its incoming resources with comment or analysis of the important items where necessary.

Incoming Resources:		
Profit before depreciation and depletion	$3,305,497 96	
Increase from capital stock sold and issued in exchange for Woodburn stock	223,340 00	
Increase from acquisition of surplus of Trinity Drilling Co. (excess surplus acquired over premium paid)	15,382 72	
Total		$3,544,220 68
Disposition Thereof:		
Additions to property	$1,899,591 32	
Increase in investment in other companies (not including Trinity Drilling Co.)	416,193 55	
Increase in net quick assets	795,333 84	
Decrease in Equipment Trust Certificates	75,000 00	
Dividend declared	341,611 50	
Increase in deferred charges	16,490 47	
Total		$3,544,220 68

ADDITIONS TO PROPERTY ACCOUNT—$1,899,591 32.

A. New Leases.

Leases on approximately 60,000 acres of land were acquired during the year. The cost of new leases, not including cost of developed wells on producing leases purchased, was $781,412 41.

Leases on approximately 51,000 acres were sold or forfeited during the year. Of these leases, 37,058 acres having a book value of $971,215 40 were acquired prior to June 1 1920, when the present operating management took charge. The loss on this abandonment was charged to the Reserve for Contingencies which was set up for this purpose at the time of the change in the par value of the capital stock of the Company in 1922. On December 31 1924 there was an unused balance of this Reserve for Contingencies of $1,327,742 02, which it is believed is ample for any future abandonments of property acquired prior to June 1 1920. Book value of the inactive leases on December 31 1924 was $1,436,962 37, of which less than $250,000 represents book value of inactive leases acquired prior to June 1 1920. Leases owned at the end of the year were located by States as follows:

Texas	51,490 acres
Louisiana	16,628 "
Arkansas	2,939 "
Oklahoma	14,185 "
Kansas	1,265 "
	86,507 "

B. Wells and Improvements.

The Company invested $576,513 24 in equipment of new wells and improvements on leases during the year, and in addition charged $595,326 94 against income for labor and other similar costs of productive drilling.

C. Pipe Line and Storage Facilities.

New investment was made in pipe line and storage facilities to the extent of $337,949 58. On December 31 1924 the Company owned twenty-nine 55,000-barrel steel storage tanks and one 10,000-barrel tank, and had in course of construction four additional 55,000-barrel steel tanks. The capacity of these tanks by districts is as follows:

North Louisiana	385,000 barrels
Smackover, Ark	560,000 "
Mexia, Texas	*880,000 "
	1,825,000 "

* Includes 4 tanks under construction.

In addition to this owned storage, the Company had under lease six other 55's (330,000 barrels). The pipe line system of the Company aggregated 91.7 miles, consisting largely of 4-inch gathering and 6-inch main lines. This mileage includes new lines under construction at the end of the year to serve properties in course of development in the Wortham district. The Company's pipe line and gathering systems are purely local and primarily serve the Company's leases at Homer, Smackover, Powell, Mexia and Wortham.

D. Additions to Property—Miscellaneous.

Cost of drilling tools and miscellaneous items of new property amounted to $203,716 09 in 1924.

CHARGES FOR DEPRECIATION, DEPLETION AND ABANDONMENTS.

A. Depreciation of Physical Property.

To December 31 1924 the Company had spent for the physical equipment of its wells and for its storage tanks, tank cars, pipe lines, drilling tools and miscellaneous equipment, the sum of $7,648,593 85. This does not include the labor and incidental cost of productive drilling, which has been charged against income. To make provision for the wear and tear on this equipment, the Company charged against its earnings during the year 1924 the sum of $872,821 16. Book value of physical equipment less depreciation was $5,538,447 24 on December 31 1924, compared with a net book value of $5,275,489 49 on December 31 1923.

B. Depletion of Leases Based on Their Cost.

The active lesaes of your Company had cost to December 31 1924 the sum of $8,014,263 05. This figure represents only the cost of the land and does not include anything for the cost of wells or improvements on the leases, which are carried on the Company's balance sheet under the heading "Wells and lease equipment." To provide for the annual exhaustion of oil from these leases, the Company had set aside from its earnings for "depletion based on cost" to December 31 1924 the total sum of $5,691,248 74, of which $510,459 13 was set aside in 1924. Amounts set aside from earnings for "depletion based on cost" had reduced the amount at which active leases were carried on the Company's books at December 31 1924 to $2,323,014 31, compared with $2,273,761 86 at the close of the previous year, or an increase of only $49,252 45.

C. Appreciation of Leases and Depletion on Same.

For the purpose of determining taxable income, the U. S. Treasury Department permits oil producers to revalue acreage proven by discovery wells. The difference between cost and the revised value of such leases is termed "Appreciation." The Treasury Department, within certain limitations, permits depletion to be charged on this "appreciation" and the deduction of the amount of such depletion from corporate income subject to taxation. As of December 31 your Company had appreciated the value of leases proved by discovery wells to the extent of $7,073,688 30, and had charged depletion against this appreciated value to the amount of $4,215,028 16. The balance of appreciated value in the oil reserves, which has not yet been written off by "depletion based on appreciation," was $2,858,660 14 as of December 31 1924. Accounting entries recording "appreciation" and "depletion based on appreciation" are not reflected in the income statement of the Company in any way, as the amount of whatever "appreciation" is set up is credited to a special "Surplus arising from appreciation" and the amount of the charge for "depletion based on on appreciation" is similarly charged against this special surplus.

D. Current Abandonments.

The charge against income of $203,683 54 covering "Current lease and property abandonments" represents the original cost of leases acquired subsequent to June 1 1920, which were abandoned as worthless during 1924, and the difference between the original cost (less depreciation accrued) and salvage value on various items of physical property removed from the Company's leases in the course of the year's operations.

INVESTMENTS IN STOCK OF OTHER COMPANIES.

During the year the Company increased its investment in Woodburn Oil Corporation by acquiring additional shares of stock and advancing $67,170 79 to enable that company to carry on its development operations in Archer County. At the end of the year Simms Petroleum owned approximately 79% of the total outstanding stock of Woodburn. Woodburn Oil Corporation issues a separate report to its stockholders, copy of which may be had upon request. Its operations for 1924 resulted in a net loss before depletion of $56,700 43.

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In 1924 the Company acquired by purchase the remainder of the outstanding stock interest in Trinity Drilling Company and now owns all of the stock of that company. Trinity Drilling Company's accounts have, accordingly, been consolidated in the Income Statements and Balance Sheet appended to this report.

Your management believes that Venezuela will, in the next few years, become an important source of the world's supply of oil. In order to be in a position to participate in the development of oil resources now being so actively carried on in Venezuela, the Company made an investment in the securities of Pantepec Petroleum Companies, Inc., which, through subsidiaries, has important undeveloped holdings in Venezuela. The company likewise acquired a controlling interest in Sobrantes Oil Corporation, which has under acquisition leases on the west side of Lake Maracaibo in Venezuela.

NET QUICK ASSETS.

At the end of 1924 net quick assets were $3,103,106 90, an increase of $795,333 84 during the year. The Company had in storage on December 31 1924 1,491,801 barrels of crude oil worth $1,752,496 54, based on prices prevailing at that time. Since the first of the year this inventory oil has appreciated in value approximately $750,000 00.

CONCLUSION.

The year 1924, which began with considerable promise, turned out to be unsatisfactory and disappointing to the oil industry. This was especially so because the year as a whole showed little improvement over the depressed conditions prevailing in 1923. The present status of demand and supply of crude oil and its products indicates that crude should bring, on the average, a higher price in 1925 than in 1924. At the present writing, the posted price of Powell and similar high grade crudes is $2 00 a barrel and of Smackover heavy oil is $1 15 a barrel, compared with $1 25 and 85 cents, respectively, on December 31 1924.

From a precarious condition in 1920, the physical assets of your Company have been gradually built up to a substantial and sound condition, without any increase in shares of stock outstanding or in capital obligations, both of which were less on January 1 1925 than on July 1 1920. During the same period the personnel of the Company has been knit together into an efficient, loyal and smooth-working organization for finding, producing and handling oil, and conducting the operations incident thereto.

The prospects for higher average prices for crude in 1925, coupled with the present status of your Company's organization and properties, lead your management to expect the operations of your Company will show larger final net profits for the year 1925 than for 1924.

By order of the Board of Directors,

THOMAS W. STREETER, *Chairman of the Board.*
EDWARD T. MOORE, *President.*

March 18 1925.

COMPARATIVE CONDENSED INCOME STATEMENT
1924–1923–1922.

	1924.	1923.	1922.
Production:			
Barrels	4,054,362	3,959,057	2,678,114
Daily average	11,077	10,847	7,337
Operating revenue per barrel	$1 55	$1 07	$1 47
Oil and transportation revenue	$6,288,509 98	$4,220,829 76	$3,925,084 56
Other income	110,975 67	105,569 23	211,907 06
Gross Income	$6,339,485 65	$4,326,398 99	$4,136,991 62
Operating expenses	$2,019,569 24	$1,744,055 29	$1,399,073 62
Productive drilling, taxes, interest, abandonments, &c	1,074,418 45	1,121,715 98	1,354,195 34
Expenses and Deductions	$3,093,987 69	$2,865,771 27	$2,753,268 96
Net income before depreciation and depletion	$3,305,497 96	$1,460,627 72	$1,383,722 66
Depreciation and depletion	1,383,280 29	1,119,219 50	1,183,845 88
Net Income	$1,922,217 67	$341,408 22	$199,876 78
Shares of capital stock outstanding at end of each year	683,251	664,042	673,280

ANNUAL NET PRODUCTION BY STATES
FOR YEARS 1924–1923–1922.

(*Barrels.*)	1924.	1923.	1922.
Louisiana	233,901	279,696	460,104
Arkansas	1,441,618	2,362,544	439,093
Texas	2,375,973	1,316,817	1,778,917
Oklahoma	2,870	--------	--------
Total	4,054,362	3,959,057	2,678,114

NUMBER OF PRODUCING OIL WELLS DISTRIBUTED BY STATES
AT END OF YEARS 1924–1923–1922.

	1924	1923	1922
Louisiana	92	91	87
Arkansas	76	65	38
Texas	117	69	46
Oklahoma	3	---	---
Total	288	225	171
Gas Wells	5	6	4

SIMMS PETROLEUM COMPANY, Inc.
SIMMS OIL COMPANY
TRINITY DRILLING COMPANY
Dallas, Texas

CERTIFICATE OF AUDIT.

We have audited the books and accounts of the Simms Petroleum Company, Inc., Simms Oil Company, and Trinity Drilling Company for the year ended December 31, 1924, and for a number of years prior thereto, and WE HEREBY CERTIFY that, in our opinion, the accompanying Consolidated General Balance Sheet at December 31, 1924, and Statement of Consolidated Income and Profit and Loss for the year ended that date are correct.

HASKINS & SELLS.

Dallas, Texas, March 3 1925.

SIMMS PETROLEUM COMPANY
SIMMS OIL COMPANY
TRINITY DRILLING COMPANY
Dallas, Texas.

CONSOLIDATED INCOME STATEMENT FOR YEAR ENDED DECEMBER 31 1924.

Operating Revenue:			
Barrels		4,054,362	
Production revenue		$5,338,510 78	
Transportation and storage revenue		949,999 20	
Total			$6,288,509 98
Operating Expenses:			
Production expenses		$1,365,014 46	
Transportation and storage expenses		202,454 92	
Dry holes		155,743 54	
Administrative expenses		296,356 32	
Total			2,019,569 24
Gross Profit from Operations			$4,268,940 74
Income Credits:			
Interest on securities, bank balances, &c		$75,262 06	
Miscellaneous		35,713 61	
Total			110,975 67
Income Before Charges			$4,379,916 41
Income Charges:			
Labor and incidental cost of productive drilling		$595,326 94	
Property, capital stock and franchise taxes		92,419 55	
Leasing expenses		85,944 62	
Interest and discount		62,274 97	
Miscellaneous		34,768 83	
Current lease and property abandonments		203,683 54	
Depreciation		872,821 16	
Depletion of leases, based on cost		510,459 13	
Total			2,457,698 74
Net Income for Year			$1,922,217 67

CONSOLIDATED BALANCE SHEET, DECEMBER 31 1924.

ASSETS.

Property:			
Active leases at cost	$8,014,263 05		
Less reserve for depletion based on cost	5,691,248 74		
		$2,323,014 31	
Appreciation of active leases	$7,073,688 30		
Less reserve for depletion based on appreciation	4,215,028 16		
		2,858,660 14	
Total Net Value of Oil Reserves		$5,181,674 45	
Inactive leases		1,436,962 37	
Physical Equipment:			
Wells and lease equipment	$3,466,422 25		
Tank cars	1,674,049 18		
Storage tanks	788,262 00		
Pipe lines	1,161,408 75		
Drilling tools	182,622 34		
Miscellaneous equipment	375,829 33		
Total	$7,648,593 85		
Less reserve for depreciation	2,110,146 61		
Total Net Value of Physical Equipment		5,538,447 24	
Total Property Less Depletion and Depreciation			$12,157,084 06
Investment in Other Companies:			
Investment in capital stocks		$843,456 98	
Due from Woodburn Oil Corporation		67,170 79	
Total Investment in Other Companies			910,627 77
Current Assets:			
Cash		$1,231,030 56	
U. S. Treasury Notes		706,615 59	
Accounts, notes and accruals receivable (less $13,995 41 reserve for doubtful notes and accounts)		475,960 41	
Inventories (at market values):			
Crude oil		1,752,496 54	
Material and supplies		252,071 89	
Total Current Assets			4,418,174 99
Deferred Debits Items:			
Advances on contracts and prepaid expenses		$71,870 55	
Unamortized debt discount and expense		31,509 77	
Total Deferred Debit Items			103,380 32
Total			$17,589,267 14

LIABILITIES.

Capital Stock (authorized 1,000,000 shares, $10 00 par value, issued 720,526 shares, in treasury 37,275 shares, outstanding 683,251 shares)			$6,832,510 00
7% Equipment Trust Certificates			524,000 00
Current Liabilities:			
Accounts payable		$821,576 37	
Accrued taxes, drilling, interest, &c		151,880 22	
Dividend payable, January 2 1925		341,611 50	
Total Current Liabilities			1,315,068 09
Reserve for Abandonment of Leases and Contingencies			1,327,742 02
Surplus:			
Capital Surplus, Jan. 1 1924	$2,562,763 00		
Premium on sale of stock from treasury	31,250 00		
Total	$2,594,013 00		
Less excess of cost over par value of stock of Trinity Drilling Co. owned by Simms Petroleum Co	24,828 00		
Net Capital Surplus		$2,569,185 00	
Surplus arising from appreciation in value of oil reserves—unrealized portion		2,858,660 14	
Profit and Loss Surplus, Jan. 1 1924:			
Simms Petroleum Co. and Simms Oil Co. (as shown in previous report)	$541,285 00		
Trinity Drilling Company	40,210 72		
Total	$581,495 72		
Net income for the year 1924	1,922,217 67		
Total	$2,503,713 39		
Less dividend declared (payable January 2 1925)	341,611 50		
Net Profit and Loss Surplus		2,162,101 89	
Total Surplus			7,589,947 03
Total			$17,589,267 14

Note.—Simms Oil Company had contingent liabilities of $637,549 04 at December 31 1924 on account of deferred payments for sundry active leases to be made if, when, and as oil is produced.

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BETHLEHEM STEEL CORPORATION

TWENTIETH ANNUAL REPORT—FIS CAL YEAR ENDED DECEMBER 31 1924.

Newark, New Jersey, March 23 1925.

To the Stockholders:

The Board of Directors submits herewith the following report of the business and operations of your Corporation and its Subsidiary Companies for the fiscal year ended December 31 1924 and of the condition of its properties and finances at the close of that year.

CONSOLIDATED BALANCE SHEET DECEMBER 31 1924.

ASSETS.

Property Accounts (see page 16, pamphlet report)		$430,078,227 53
Investments in and Advances to Affiliated Companies		9,140,970 45
Funds in Hands of Trustees (see page 20, pamphlet report)		1,183,670 93
Contingent and Insurance Fund Assets		4,750,301 32
Stocks and Sundry Securities, including Real Estate Mortgages		4,689,615 97
Current Assets:		
Inventories (see page 18, pamphlet report)	$79,850,021 51	
Accounts and notes receivable	35,419,950 07	
Preferred stock held for employees less payments on account	2,354,624 81	
U. S. Government securities	32,953,839 01	
Sundry marketable securities	116,440 72	
Cash in banks and on hand	16,535,069 73	
		167,229,945 85
Deferred Charges to Operations		549,719 99
		$617,622,452 04

LIABILITIES.

Capital Stock (see page 19, pamphlet report):		
8% Cumulative Convertible Preferred Stock	$14,288,600 00	
7% Cumulative Preferred Stock	45,143,910 00	
Common Stock	180,151,900 00	
		$239,584,410 00
Cambria Iron Company Stock (Annual Rental of 4% payable)		8,465,625 00
Funded Debt (see pages 20, 22 and 23, pamphlet report)		237,142,264 36
Current Liabilities:		
Notes Payable	$1,055,000 00	
Accounts payable, including advance payments on contracts, payrolls and other accrued liabilities	24,373,960 63	
Bond interest accrued	3,563,967 98	
Dividends payable, April 1 1925	1,075,230 00	
		30,068,158 61
Sundry Reserves:		
Contingent reserve	$5,670,648 60	
Insurance reserves	2,687,467 80	
		8,358,116 40
Surplus (see page 15, pamphlet report):		
Appropriated	$88,000,000 00	
Unappropriated	6,003,877 67	
		94,003,877 67
		$617,622,452 04

INCOME ACCOUNT.

	1924. $	1923.(a) $	Increase (+) or Decrease (—). $
Gross Sales and Earnings	243,904,265 71	275,213,422 65	—31,309,156 94
Deduct—Manufacturing cost, administrative, selling and general expense and taxes	212,413,959 85	239,115,639 82	—26,701,679 97
Net Operating Income	31,490,305 86	36,097,782 83	—4,607,476 97
Add—Interest, dividends and other miscellaneous income	2,506,184 16	1,275,445 17	+1,230,738 99
Total Income	33,996,490 02	37,373,228 00	—3,376,737 98
Deduct—Interest charges, including proportion of discount on, and expense of, bond issues	13,233,417 89	12,322,997 53	+910,420 36
Balance	20,763,072 13	25,050,230 47	—4,287,158 34
Deduct—Provision for depletion, depreciation and obsolescence	11,846,891 23	10,676,078 25	+1,170,812 98
Net Income	8,916,180 90	14,374,152 22	—5,457,971 32

(a) Includes the results of the operations of properties acquired from Cambria Steel Company and Midvale Steel and Ordnance Company for nine months only.

UNAPPROPRIATED SURPLUS ACCOUNT.

	1924.	Summary Since Organization.
Unappropriated Surplus December 31 1923	$12,188,802 97	----------
Add:		
Net income (see page 14, pamphlet report)	8,916,180 90	$182,865,388 36
Income earned but not taken in prior years	2,100,000 00	
Total	$23,204,983 87	$182,865,388 36
Deduct Dividends:		
8% Cumulative Convertible Preferred Stock	*1,515,454 24	15,731,347 67
7% Preferred Stocks	*3,859,732 76	18,140,473 02
Common Stock	4,494,785 00	42,632,980 00
Total Dividends	$9,869,972 00	$76,504 800 69
Balance	$13,335,011 87	$106,360,587 67
Deduct:		
Balance of discount on, and expense of, bond issues applicable to subsequent years	5,060,689 28	(a)
Depreciation accrued in prior years	2,100,000 00	
Appropriated for, and invested in, additions to property and working capital	170,444 92	100,356,710 00
Total, Deductions	7,331,134 20	$100,356,710 00
Unappropriated Surplus December 31 1924	$6,003,877 67	$6,003,877 67

* Includes Dividends declared January 22 1925 and payable April 1 1925.
(a) Deducted from total Net Income as shown above.

APPROPRIATED SURPLUS ACCOUNT.

(Invested in additions to property and working capital.)

	1924.	Summary Since Organization.
Appropriated Surplus December 31 1923	$114,000,000 00	----------
Add:		
Transferred from unappropriated surplus account	170,444 92	$100,356,710 00
Surplus acquired through purchase of properties (after deducting adjustment shown below)	----------	20,000,000 00
Total	$114,170,444 92	$120,356,710 00
Deduct:		
Stock Dividend	----------	$30,000,000 00
Premium in converting 8% Cumulative Convertible Preferred Stock into 7% Cumulative Preferred Stock	656,110 00	2,356,710 00
Adjustment of surplus acquired through purchase of properties in 1922 and 1923	25,514,334 92	----------
Total deductions	$26,170,44 92	$32,356,710 00
Appropriated Surplus December 31 1924	$88,000,000 00	$88,000,000 00

The value of shipments and deliveries by Subsidiary Companies of your Corporation during the year, as represented by Gross Sales and Earnings, was $243,904,265 71, as compared with $275,213,422 65 for the preceding year. The net income of $8,916,180 90 for the year compares with $14,374,-152 22 for the preceding year.

The value of orders booked during the year aggregated $267,688,974, as compared with $260,968,326 for the year 1923. The unfilled orders on December 31 1924 amounted to $77,049,619, as compared with $53,264,911 on December 31 1923.

Full dividends were paid during the year upon the outstanding Eight Per Cent Cumulative Convertible Preferred Stock and the Seven Per Cent Cumulative Preferred Stock. Three quarterly dividends of 1¼% each were paid upon the Common Stock on January second, April first, and July first, respectively.

Your Board of Directors at its July meeting decided to suspend dividends on the Common Stock after most careful consideration of all conditions. The current earnings were insufficient to provide for the dividends, and your Directors felt that the strong cash position of your Corporation should be maintained, especially in view of the desirability of completing as rapidly as possible the construction program hereinafter mentioned.

During the year the holders of $4,373,700, par amount, of the Eight Per Cent Cumulative Convertible Preferred Stock exchanged their stock for the Seven Per Cent Cumulative Preferred Stock, making a total of $15,711,400, par amount, of the Eight Per Cent Stock exchanged prior to December 31 1924, out of the $30,000,000, par amount, originally issued.

On April 30 1924 your Corporation sold $30,000,000, par amount, of its Consolidated Mortgage Thirty-Year Sinking Fund Six Per Cent Gold Bonds, Series A, to provide funds for improvements and additions to properties.

On December 16 1924 Bethlehem Shipbuilding Corporation, Ltd., purchased the ship repair plant at Los Angeles, Cal., which it had been operating under lease since 1921, and in part payment therefor issued $900,000, par amount, of its Purchase Money Mortgage Six Per Cent Fifteen-Year Sinking Fund Gold Bonds dated January 1 1925.

The cash expenditures for Additions and Improvements to Properties during the year amounted to $19,812,877 97. The estimated cost of completing the construction authorized and in progress as of December 31 1924 is $31,000,000.

It was realized when the Lackawanna, Cambria and Midvale properties were acquired that considerable expenditures would be necessary to improve, enlarge and co-ordinate them with the other properties of your Corporation, and subsequently, after a careful analysis of the manufacturing problems and commercial possibilities of the products, a construction program has been formulated which contemplates

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not only the modernization of portions of the plants to effect important economies in operations, but also the addition of finishing capacities both at the newly acquired properties and at your Sparrows Point Plant. In furtherance of this program two batteries of coke ovens have been constructed at the Lackawanna Plant and are now in operation. Other important work included in the program is the construction at the Lackawanna Plant of gas blowing engines for the blast furnaces, the rebuilding and electrification of the 40-inch blooming mill and plate mill, the remodeling of the No. 1 open hearth plant and the construction of new mills for the production of structural steel and sheet piling. The improvements and additions to the Cambria Plant include the construction of an additional electric power unit, new steam boilers and a new 32-inch billet mill, the rebuilding and remodeling of certain of the blast furnaces and a complete new bar mill installation at the Gautier Division. Twelve new mills have been added to the tin plate division of the Maryland Plant and a department is now under construction for the production of wire rods, wire and nails.

As shown in our annual reports for the years 1922 and 1923, following the acquisition of the Lackawanna, Midvale and Cambria properties, there was taken up in the appropriated surplus account of your Corporation a net amount of $45,514,334 92, representing the surplus as shown on the books of those companies after certain adjustments. The adoption of the construction program above referred to, involving the immediate rehabilitation of a considerable portion of these newly acquired plants, required the provision of a greater amount to cover depreciation and amortization of plant values than had normally been provided in the accounts of the Lackawanna, Midvale and Cambria Companies, and your directors deemed it advisable to transfer from the appropriated surplus account $25,514,334 92 as additional provision for such depreciation and amortization, and at the same time approved certain other adjustments in the surplus and property accounts, as shown in the accompanying statements.

At the beginning of the year the steel plants of your Corporation were operating at a satisfactory rate, averaging for the first quarter approximately 74% of the steel ingot capacity. Beginning in March, however, a sudden and substantial shrinkage in the demand for iron and steel products occurred, with a resulting decrease in the rate of production until mid-year, when operations represented only about 31% of ingot capacity, the lowest point, with one exception, in the operations of the Corporation since 1914. From that point a gradual improvement occurred, with a notable rise beginning in November and continuing until the close of the year, when the rate of operations represented approximately 80% of ingot capacity. The falling off in demand during the year was accompanied by a substantial decrease in selling prices, and as a result, the average billing prices for all steel products in December was approximately $10 per ton less than the average for January.

No important new shipbuilding was contracted for during the past year. Your Fore River Plant at Quincy, Mass., however, was fairly well occupied, largely on Government work. The activities of your other shipbuilding plants consisted mainly of ship repair work.

PROPERTY ACCOUNTS.

	1924.	Summary Since Oragnization.
Gross value of properties owned or leased (depletion and amortization deducted), December 31 1923	$599,767,767 05	----------
Cash expenditures for additions and improvements including unabsorbed charges for development at mines and quarries	19,812,877 97	300,828,944 06
Original cost of properties otherwise acquired (depletion and amortization accrued to date of acquisition as adjusted in 1924 deducted)	*13,399,457 24	376,725,447 70
Total	$606,181,187 78	$677,554,391 76
Less the following:		
Depletion	$710,167 26	$3,938,113 00
Amortization of expenditures for facilities installed for the production of articles and vessels contributing to the prosecution of the world war	----------	37,841,350 00
Original cost of property and equipment dismantled or sold less depletion and amortization provided	6,351,775 75	36,655,583 99
Total Deductions	$7,061,943 01	$78,435,146 99
Gross value of properties owned or leased (depletion and amortization deducted), December 31 1924	$599,119,244 77	$599,119,244 77
Less:		
Reserve for depreciation, &c	169,041,017 24	169,041,017 24
Net property value December 31 1924	$430,078,227 53	$430,078,227 53

* Decrease.

DEPRECIATION, OBSOLESCENCE, RENEWALS AND MAINTENANCE ACCOUNTS.

	1924.	Summary Since Organizations.
Balance December 31 1923	$146,830,855 81	----------
Add:		
Provided from Income	13,236,723 97	$97,937,220 08
Provided through charges to current expenses	38,538,415 02	282,104,386 39
Salvage value of property and equipment dismantled or sold	1,649,968 05	10,503,109 01
Reserve accrued to date of acquisition on account of properties acquired as adusted in 1924	11,447,956 06	84,010,054 39
Total	$211,703,918 91	$474,554,769 87
Deduct:		
Expenditures for repairs, maintenance and development, including rebuilding and relining blast furnace stacks and stoves, coke ovens, melting and heating furnaces and upkeep and replacement of rolls, moulds, stools, charging boxes, foundry flasks, annealing boxes, dies, etc	36,311,125 92	268,858,068 64
Original cost of property and equipment dismantled or sold, less depletion and amortization provided	6,351,775 75	36,655,683 99
Total	$42,662,901 67	$305,513,752 63
Balance December 31 1924	$169,041,017 24	$169,041,017 24

The number of stockholders at the end of the year was 53,380, as compared with 49,497 the previous year.

At the end of the year 12,400 employees had either paid in full, or were paying in installments, for 37,137 shares of the Seven Per Cent Cumulative Preferred Stock of your Corporation offered under the "Employees Saving and Stock Ownership Plan" referred to in our report for 1923. This result, evincing the desire of so many of your employees to save part of their earnings and also to become stockholders in your Corporation, was especially gratifying in view of the low rate of operations during the year. In the second offering under the Plan made on February 2 1925, shares of the Seven Per Cent Cumulative Preferred Stock were again offered upon the same terms as under the first offering except that the offering price was $100 per share.

Your Corporation paid out $358,803 60 in pensions to retired employees during 1924, as compared with $254,675 46 for the previous year. During the year 240 pensions were granted and 84 were terminated by death or other causes. At the end of the year there were 895 retired employees on the pension list.

Several of the Subsidiary Companies were merged or dissolved during the year as part of the program of simplifying and co-ordinating the organization and properties of your Corporation.

The accounts of your Corporation and its Subsidiary Companies for the year have been audited by Price, Waterhouse and Co., and their certificate appears below.

Your Board of Directors takes pleasure in acknowledging the loyal and efficient services of the officers and employees of your Corporation and its Subsidiary Companies.

By order of the Board of Directors.

CHARLES M. SCHWAB,
Chairman of the Board of Directors.

EUGENE G. GRACE, *President.*

CERTIFICATE OF AUDITORS.

New York, March 6 1925.

To the Board of Directors of Bethlehem Steel Corporation:

We have examined the books and accounts of the Bethlehem Steel Corporation and its Subsidiary Companies for the year ended December 31 1924 and find that the balance sheet at that date and the relative income account are correctly prepared therefrom.

During the year only actual additions have been charged to property account, and the provision for depreciation, obsolescence, and depletion is, in our opinion, fair and reasonable.

The inventories of stocks on hand, as certified by the responsible officials, have been valued at cost or market, whichever was lower, and the accounts and bills receivable are, in our opinion, good and collectible. Full provision has been made for all ascertainable liabilities, and we have verified the cash and securities by actual inspection or by certificates from the depositaries.

The deferred charges represent expenditures reasonably and properly carried forward to the operations of subsequent years.

We certify that, in our opinion, the balance sheet is properly drawn up so as to show the financial position of the combined Companies on December 31 1924, and the relative income account fairly states the results for the fiscal year ended at that date.

PRICE, WATERHOUSE & CO

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ADVANCE-RUMELY COMPANY

NINTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING DECEMBER 31 1924.

To the Stockholders of the Advance-Rumely Company:

Your Board of Directors submits the following report on the business of the Advance-Rumely Company and its subsidiary companies—the Advance-Rumely Thresher Company, Inc., and the Canadian Rumely Company, Limited, for the fiscal year ending December 31 1924, together with a Consolidated Balance Sheet as prepared by Messrs. Price, Waterhouse & Company, Certified Public Accountants.

INCOME ACCOUNT.

Gross Profits from Operations before Deducting Depreciation and Interest	$1,738,187 33
Add—Other Income: Interest on Receivables, Bank Balances, Discount on Purchases, etc., and Profit on Liquidation of Assets acquired from The Aultman & Taylor Machinery Company, computed on the basis of a conservative valuation for the items not converted into cash prior to December 31 1924	1,119,302 71
	$2,857,490 04
Deduct—Selling, General and Administrative Expenses at Home Office and Branches	1,842,880 87
	$1,014,609 17
Deduct—Debenture and Other Interest	237,074 03
Profit before Depreciation	$777,535 14
Deduct—Depreciation Reserve	341,798 30
Net Profit for Year carried to Surplus	$435,736 84

GENERAL OPERATIONS.

The operations for the year resulted in a net profit of $435,736 84. The volume of net sales increased 3.4% over 1923. The first nine months of the year showed a decrease in sales. The increase for the year was all made in the last quarter and was largely due to the improved conditions of agriculture. Farm prices during the latter part of the year advanced to a position of parity with other commodities. They had not been in this position since 1920. They are still holding this position at the time of writing this report and the improved buying begun in the last quarter of 1924 is being carried on to an even greater extent in 1925.

GENERAL PROPERTY ACCOUNT.

Additions to the General Property Account during the year amounted to $762,764 88. Practically all of this represents new equipment for the manufacture of the new type OilPull tractors. There are four sizes of this new type tractor ranging from the 3-plow, 25 H. P., to the big 8-10 plow, 60 H. P.

The Company has been engaged in the design and experimental work on these new machines for a period of five years. The cost of this designing and experimental work amounting to $301,229 46 has been charged as expense against current operations in the tears when said expense was created. In the year 1924, for instance, $83,721 89 of this experimental expense was created and charged against operating expense for the year.

For the economical production of these machines in the Company's factories a large amount of special equipment was required. Some of this special equipment was necessarily purchased from machine tool makers. Your Board realized however that the greater proportion of this equipment could be made in the Company's own shops and by so doing a great saving could be made in the cost of the same. Accordingly the shop schedules were so arranged that we were able during the year 1924 to produce in our own shops $669,585 75 out of the total of $762,764 88. The cost of this equipment produced in our own shops is made up as follows:

Material	$332,784 84
Direct Labor	205,803 92
Burden	130,996 99
	$669,585 75

When it is considered that the burden charge is only 63.6% of the Direct Labor and that the Company saved all sales expense and all profit, which it would have paid on outside manufacture, it will be seen that the Company has secured this equipment at a very advantageous cost.

All the properties of the Company have been maintained in first-class working order and the cost thereof charged to expense of operations. In addition, as shown on the Income Account and Balance Sheet attached, the Depreciation Reserve Account has been increased by $341,798 30 out of 1924 earnings.

INVENTORIES.

Inventories have been reduced during the year by $991,043 71. All machines, repairs, work in progress and raw materials are carried in the inventory at cost or market, whichever is lower, and the inventory is current and free from obsolete material and machinery. The inventory of old type OilPull tractors was so nearly cleaned up during the last quarter of the year that at the date of writing this report, the stock of these machines has been completely exhausted. All expense incident to moving old type inventory and making changes in product has been charged out of the year's earnings, leaving Reserves intact. No part of the inventory received under the Aultman & Taylor purchase is included in the inventory figures shown on the Balance Sheet.

CUSTOMERS' NOTES.

Customers' notes increased during the year $416,692 66. This increase is not due to shortage of cash on the farm. On the contrary, collections on customers' notes for the year were the best they have been since 1920. The reason for the increase in our customers' notes is the unusual volume of sales made in the last two months of the year, which largely went into customers' notes carrying first maturity dates seasonable for the use of the product, namely the spring of 1925. Of the total customers' notes on hand December 31 1924, 58.2% represent sales made in the year 1924. The Company's customers' notes are secured.

No part of the notes received under the Aultman & Taylor purchase is included in the customers' notes shown on the Balance Sheet.

RESERVES.

The balances of Reserves set aside out of earnings are as follows:

Reserve for Collection Expense and Loss on Customers' Notes	$885,308 28
Reserve for Discounts, Allowances and Loss on Accounts Receivable	82,035 19
Reserve against Shrinkage in Value of Inventory	333,146 88
Miscellaneous Reserves	201,816 57
Total	$1,502,306 92
Reserve against Loss on Realization of Assets taken over at January 1 1916	468,467 31
	$1,970,774 23

Of the Reserves above tabulated, $1,502,306 92 have been set up out of earnings since January 1 1916, and are in the opinion of the Board fully adequate to meet any probable losses.

The balance in the Reserve against Loss on Realization of Assets taken over by the Company at the time of its organization is $468,467 31. The remaining assets taken over, against which this Reserve stands, now amount to less than the amount of the Reserve.

These Reserves do not include the Reserve for Depreciation on Plants now amounting to $2,370,453 52, of which $341,798 30 was provided out of the 1924 earnings, and all of which has been deducted from Plant Account as shown on the Consolidated Balance Sheet below.

DIVIDENDS.

Consistent with the policy adopted by the Board of Directors in August 1921, the Company has continued to pay in quarterly installments a 3% dividend on its preferred stock.

THE AULTMAN & TAYLOR MACHINERY COMPANY PURCHASE.

During the year the Company proceeded with the liquidation of the current assets acquired under its purchase from The Aultman & Taylor Machinery Company. The greater portion of the inventory has been sold and a substantial part of the notes has been liquidated. A satisfactory profit has already been realized. A further profit will be realized out of the liquidation of the remaining assets. These assets are carried on our books at a net value of $495,762 58, which is after deducting adequate reserves against losses and expense of liquidation. These reserves constitute no part of the Company's Reserves set up on the Balance Sheet.

The Aultman & Taylor liquidation has been carried separately so as not to affect the Company's regular operating figures as shown on the Balance Sheet.

NEW PRODUCT.

Though a little out of the ordinary in a financial report, your Board feels that the stockholders should be advised of what the Company has been doing in the way of development work during the last five years. That the Company has not been standing still, but is alert and progressive in this regard can best be shown by a short resume of the products that have been developed or are in process of development at the present time.

OILPULL TRACTORS.

The new OilPull tractors are the result of five years' development. All the fundamental principles of the OilPull tractor have been preserved. The new types have been cut down greatly in weight, the largest reduction being 10,000 pounds taken off the 60 H. P. tractor. All four sizes are exactly alike in design and differ only in dimension. The new machines have all gears and moving parts enclosed and working in oil. Ball bearings are used throughout the transmission and the rear wheels and roller bearings on the front wheels. New and patented features have been added

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and the product now occupies an enviable position in the farm tractor field. These machines are in full production for 1925.

We have also developed a line of stationary OilPull motors, using the motors produced for each size of our tractor for a corresponding size of stationary unit. We also supply for one size of our tractor a winch which is extensively used in the oil fields.

SMALL SEPARATOR.

A new steel separator has been developed for operation by the smallest size farm tractors. This machine had such a sale in 1924 that it is one of the heaviest production units of the Thresher Plant in 1925.

ENSILAGE CUTTER.

A new ball bearing ensilage cutter has been developed and is now in its third year of sales.

CORN SHELLER.

A new type light weight all steel corn sheller has been built and tried out successfully. This machine will shell about 600 bushels of corn per hour. We are in production on this machine in 1925.

BEAN HULLER.

By experimentation and improvement on the bean huller obtained under the Aultman & Taylor purchase, we have developed a highly efficient and satisfactory bean machine and have it in production for 1925.

COMBINE-HARVESTER THRESHER.

We have been working for several years on a combine-harvester thresher and have developed a type for the hill country in the far Northwest and for the plains country in the middle West. These machines are built in steel and the Northwest type will be in production in 1925.

SELF FEEDER.

Our new ball bearing self feeder, developed in our own shops and sold as an attachment to threshing machines, is in quantity production for 1925.

CORN PICKER.

An experimental machine was built and tried out with success in 1924. We shall build a number of these machines this year for trial in different territories in the Corn-Belt and in 1926 we expect to get into production on a large scale. The need and demand for a Corn Picker is growing each year.

In all the above developments wherever new principles and features have been applied, the Company's rights have been fully protected by applications for patents covering the same, upon many of which applications, patents have already been greanted.

All expense connected with the development of new machines, amounting in the last five years to $638,337 00, has been charged out of earnings against the operations for the years when such expense was incurred.

GENERAL CONDITIONS.

Obviously our business depends upon agriculture. Predictions as to the immediate future of agriculture have been extremely hazardous during the past four years. The season just closed brought an unusual amount of prosperity to the wheat growing districts where it was most needed. The Corn-Belt suffered a poor crop, but now has better prospects for good prices for corn and hogs than it has enjoyed in many years. The replacement necessities of the farmer, together with the high prices prevailing for agricultural products and the brighter prospects for the future, have already been reflected in the first three months of the present year by greatly increased buying. This is especially true of the tractor business. More tractors are being sold this spring than in any spring since 1920. Everything points to a reasonably good business in 1925. We believe agriculture has at last come back and with its return to prosperity, our own prosperity is assured.

By Order of the Board of Directors,

FINLEY P. MOUNT, President.

LaPorte, Indiana,
March 26 1925.

ADVANCE-RUMELY COMPANY, ADVANCE-RUMELY THRESHER COMPANY, INC., AND THE CANADIAN RUMELY COMPANY, LIMITED.

CONSOLIDATED STATEMENT OF PROFITS AND INCOME FOR THE YEAR ENDING DECEMBER 31 1924.

Gross Profits from Operations before deducting Depreciation and Interest		$1,738,187 33
Add—Other Income:		
Interest on Receivables, Bank Balances, Discount on Purchases, etc., and Profit on liquidation of Assets acquired from The Aultman & Taylor Machinery Company, computed on the basis of a conservative valuation for the items not converted into cash prior to December 31 1924		1,119,302 71
		$2,857,490 04
Deduct—Selling, General and Administrative Expenses at Home Office and Branches		1,842,880 87
		$1,014,609 17
Deduct—Debenture and Other Interest		237,074 03
Profit before Depreciation		$777,535 14
Deduct—Depreciation Reserve		341,798 30
Net Profit for Year carried to Surplus		$435,736 84

ADVANCE-RUMELY COMPANY, ADVANCE-RUMELY THRESHER COMPANY, INC., AND THE CANADIAN RUMELY COMPANY, LTD.

CONSOLIDATED BALANCE SHEET DECEMBER 31 1924.

ASSETS.

Property Accounts:			
Land, Buildings, Machinery and Equipment at Factories and Branches—			
Balance January 1 1924		$7,270,136 58	
Add—Additional Expenditures during year (net)		762,764 88	
		$8,032,901 46	
Less—Reserve for Depreciation—			
Balance January 1 1924	$2,028,655 22		
Provided out of the Earnings of the year	341,798 30	2,370,453 52	
			$5,662,447 94
Outside Real Estate, including Property acquired under foreclosure and held for sale			215,559 17
			$5,878,007 11
Trade Names, Trade Makers, Patents, Designs, Good-will and other Intangible Values			13,000,000 00
Securities of the Company Purchased and Held in Treasury (at cost)			222,408 30
Current Assets (Subject to Reserve per contra):			
Inventories of Raw Materials, Finished and Partly Finished Product, Repair Parts and Supplies, etc., valued at cost or market prices, whichever were the lower—			
At Factories	$3,820,100 11		
At Branches	2,008,605 56	$5,828,705 67	
Customers' Notes including Interest accrued thereon	$7,009,039 76		
Less—Commission Certificates outstanding	657,596 40	6,351,443 36	
The Aultman & Taylor Machinery Company Liquidation Account balance, represented by inventories and receivables less adequate reserves		495,762 58	
Dealers' and Other Trade Accounts		165,032 32	
Miscellaneous Accounts Receivable		240,388 79	
Investment Securities		19,281 00	
Cash in Banks and on Hand		188,236 95	
			13,288,850 67
Deferred Charges to Future Operations:			
Miscellaneous Operating Supplies		$59,160 41	
Prepaid Interest, Insurance Premiums, etc.		45,776 37	
			104,936 78
			$32,494,202 86

LIABILITIES.

Capital Stock:			
Authorized, Issued and Fully Paid—			
6% Cumulative Preferred Sotck— 125,000 Shares of $100 each		$12,500,000 00	
Common Stock— 137,500 Shares of $100 each		13,750,000 00	
			$26,250,000 00
Note.—Arrears in Cumulative Dividend on Preferred Stock at December 31 1924 amount to $10 50 per share.			
Debenture Debt:			
Authorized and Issued—			
10-Year 6% Sinking Fund Gold Debenture Bonds due December 1 1925		$3,500,000 00	
Less—Redeemed and Cancelled		2,710,000 00	
			790,000 00
Current Liabilities—			
Notes Payable to Bankers		$1,700,000 00	
Accounts Payable including Accrued Payroll		687,718 54	
Debenture Interest Accrued		20,294 62	
General Taxes Accrued		109,132 35	
Preferred Stock Dividend payable January 2 1925		93,563 25	
			2,610,708 76
Reserves:			
Operating and Contingent Reserves set aside out of Earnings since January 1 1926 (exclusive of Provision for Depreciation deducted from Property Accounts per contra)		$1,502,306 92	
Reserve against loss on realization of Assets taken over at January 1 1916—			
Balance January 1 1924	$505,432 31		
Deduct—Charges during the year (net)	36,965 00	468,467 31	
			1,970,774 23
Surplus:			
Balance January 1 1924		$811,236 03	
Add—Net Profit for year per statement attached		435,736 84	
		$1,246,972 87	
Deduct—Dividends on Preferred Stock		374,253 00	
			872,719 87
			$32,494,202 86

PRICE, WATERHOUSE & CO.
231 South La Salle Street,
Chicago.

To the Directors of the
Advance-Rumely Company, Laporte, Indiana:

We have examined the books and accounts of the Advance-Rumely Company and its Subsidiary Companies for the year ending December 31 1924.

We satisfied ourselves that the charges to Property Accounts represented additions during the year, the greater portion thereof consisting of equipment produced in the Company's shops capitalized at actual cost of material and direct labor, and a proportion, which we have satisfied ourselves is reasonable, of the factory overhead. Reasonable provision for Depreciation of plant facilities has been made during the year.

The inventories, certified as to quantities and condition by the Management, have been valued at cost or market prices whichever were the lower; and we satisfied ourselves that adequate provision has been made for doubtful receivables and collection expenses and for all ascertained liabilities.

We certify that the Balance Sheet and relative Statement of Profits and Income have been correctly prepared and, in our opinion, fairly set forth the financial position of the Combined Companies at December 31 1924, and the results from operations for the year.

PRICE, WATERHOUSE & CO.

Chicago, March 13 1925.

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PHILADELPHIA COMPANY

EXTRACTS FROM REPORT TO THE STOCKHOLDERS—FOR THE YEAR ENDED DECEMBER 31 1924.

PHILADELPHIA COMPANY AND AFFILIATED OPERATING COMPANIES.

(Excluding Pittsburgh Railways Company)

SUMMARY OF CONSOLIDATED INCOME FOR THE YEAR ENDED DECELBER 31 1924.

(With Inter-Company Items Eliminated.)

Operating Revenues		$58,157,219 93
Operating Expenses, Maintenance, Depreciation and Taxes		42,514,977 83
Net Revenue from Operations		$15,642,242 10
Other Income (Net)		796,060 08
Gross Income		$16,438,302 18
Income Charges—		
Rent of Leased Properties	$2,663,227 37	
Interest on Funded Debt	5,252,596 57	
Interest on Unfunded Debt	101,146 19	
Guaranteed Dividend on The Consolidated Gas Company of the City of Pittsburgh, Preferred Capital Stock	71,676 00	
Amortization of Debt Discount and Expense	360,175 42	
Miscellaneous	336,760 29	
Total		8,785,581 84
Net Income for the Year		$7,652,720 34
Appropriated for Dividends—		
Duquesne Light Company—Preferred, 7%, Cumulative Capital Stock	$1,219,166 67	
Philadelphia Company—Preferred Capital Stocks	946,692 50	
Philadelphia Company—Common Capital Stock	3,715,075 00	
Total		5,880,934 17
Balance Available for Corporate Purposes		$1,771,786 17

PHILADELPHIA COMPANY AND AFFILIATED COMPANIES.

(Excluding Pittsburgh Railways Company)

CONSOLIDATED GENERAL BALANCE SHEET DEC. 31 1924. (With Inter-Company Items Eliminated).

ASSETS.

Fixed Capital (Plant and Equipment, including Real Estate		$153,240,974 37
Construction Work in Progress		7,260,692 35
Investments:		
Securities of Other Companies Owned	$17,877,601 38	
Property Used in Other Public Services	2,829,015 01	
United States Treasury Certificates of Indebtedness	3,000,000 00	
Other Investments	4,654,110 26	
Total Investments		28,360,726 65
Securities of Philadelphia Company Reacquired:		
Common Capital Stock	$4,623 11	
First Refunding Mortgage and Collateral Trust, 6%, Gold Bonds	9,000,000 00	
Total Reacquired Securities		9,004,623 11
Sinking Fund Assets		123,198 87
Special Deposits:		
Interest	$1,277,189 30	
Other	2,401,543 50	
Total Special Deposits		3,678,732 80
Affiliated Companies:		
Notes Receivable	$3,283,433 78	
Accounts Receivable	88,106 01	
Temporary Loans	97,501 00	
Advances for Construction	911,304 82	
Total Affiliated Companies		4,380,345 61
Current Assets:		
Cash in Hand and on Deposit	$18,334,565 83	
Notes Receivable	5,962 31	
Accounts Receivable	3,595,654 12	
Materials and Supplies	4,534,795 75	
Total Current Assets		$26,470,978 01
Prepaid Accounts		452,721 89
Deferred Accounts:		
Discount on Capital Stock	$525,000 00	
Unamortized Debt Discount and Expense	6,685,766 13	
Other Charges	5,819,938 57	
Total Deferred Accounts		13,030,704 70
Excess of Book Value over Par Value of Securities Eliminated Herein		9,682,258 51
Total		$255,685,956 87

LIABILITIES.

Capital Stocks:		
Philadelphia Company:		
Preferred, 6%, Cumulative—291,740 shares, par value $50 00 each	$14,587,000 00	
Preferred 5% Non-Cumulative—28,849 shares, par value $50 00 each	1,442,450 00	
Common—928,860 shares, par value $50 00 each	46,443,000 00	
Duquesne Light Company:		
Preferred 7% Cumulative—300,000 shares, par value $100 00 each	30,000,000 00	
Premium on Capital Stock	150,000 00	
Total Capital Stocks		$92,622,450 00
Funded Debt:		
Philadelphia Company	$47,934,200 00	
Duquesne Light Company	41,738,500 00	
Pittsburgh Railways Company	11,614,000 00	
Other Companies	4,248,154 88	
Total Funded Debt		105,534,854 88
Obligations Matured or Called for Redemption:		
Philadelphia Company:		
Ten-Year Convertible 5% Gold Debentures, due May 1 1922	$30,000 00	
Three-Year 6% Gold Notes, called Oct. 1 1921	500 00	
Duquesne Light Company:		
Preferred 7% Cumulative Capital Stock—134 shares called May 1 1923	13,400 00	
Fifteen-Year 7½% Convertible Debenture Gold Bonds, dated July 1 1921, called July 1 1923	2,000 00	
Total Obligations Matured or Called for Redemption		45,900 00
Due to Affiliated Companies:		
Accounts Payable	$164,666 45	
Accounts Payable—Deferred	878,898 18	
Accrued Rent	41,812 76	
Accrued Interest on Funded Debt	318,750 00	
Accrued Interest on Unfunded Debt	83,986 68	
Total Due to Affiliated Companies		1,488,114 07
Current Liabilities:		
Workmen's Compensation	$157,275 31	
Notes Payable	400,000 00	
Consumers' Deposits	963,389 16	
Accounts Payable	3,912,245 13	
Matured Interest and Dividends Payable	35,636 17	
Service Billed in Advance	150,843 15	
Total Current Liabilities		5,619,388 92
Accrued Liabilities:		
Interest on Funded Debt	$2,160,779 70	
Interest on Unfunded Debt	18,584 06	
Taxes	2,190,358 34	
Rentals	329,467 55	
Other Accrued Liabilities	103,592 88	
Total Accrued Liabilities		4,802,782 53
Deferred Liabilities:		
Injuries and Damages	$38,694 50	
Municipal Charges	878,522 61	
Total Deferred Liabilities		917,217 11
Deferred Credits		1,746,454 14
Reserves:		
Retirement of Property	$15,341 929 80	
Amortization of Other Capital	13,295 07	
Contingent	2,568,850 46	
Other Reserves	184,257 07	
Total Reserves		18,108,332 40
Surplus		24,800 462 82
Total		$255,685,956 87

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ALL AMERICA CABLES, Inc.

All America Cables Building

89 Broad Street, New York City.

ANNUAL REPORT FOR YEAR ENDING DECEMBER 31 1924.

New York, March 19 1925.

To the Shareholders of
All America Cables, Inc.:

We enclose herewith Messrs. Price, Waterhouse and Company's report covering their examination of the books and accounts of ALL AMERICA CABLES, INC., and the MEXICAN TELEGRAPH COMPANY, for the year ending December 31st, 1924.

This includes the Consolidated Balance Sheet of the Companies as of December 31st, 1924, also a Consolidated Statement of Income for the year ending on that date.

Respectfully submitted,
By order of the Board of Directors,

JOHN L. MERRILL,
President.

CONSOLIDATED BALANCE SHEET DECEMBER 31 1924.

ASSETS.

Plant and Equipment:		
Balance at December 31 1923	$28,306,039 46	
Additions during 1924	1,998,426 84	
	$30,304,466 30	
Less—Accumulated Provision for Depreciation	6,286,306 81	
		$24,018,159 49
Investments at approximate Market Value		10,537,605 34
Inventory of Spare Cable, Materials and Supplies at cost		787,578 85
Accounts Receivable:		
Connecting Lines	$324,712 45	
Customers' accounts	694,173 93	
Interest accrued and other accounts receivable	229,067 51	
Cash		$1,247,953 89
Prepayments		2,138,776 01
		63,721 65
		$38,793,795 23

LIABILITIES.

Capital Stock of All America Cables, Inc.:		
Authorized 400,000 Shares of $100 each	$40,000,000 00	
Outstanding		$26,892,760 00
Sundry Creditors		587,147 18
Provision for 1924 Federal Income Tax		465,598 00
Dividends payable in January, 1925		470,606 50
Reserves for Fire Losses, Pensions, Death and Disability Benefits, and other Contingencies		1,256,228 71
Surplus, per annexed statement		9,121,454 84
		$38,793,795 23

We have examined the books and accounts of All America Cables, Inc., and of the Mexican Telegraph Company for the year ended December 31 1924, and certify that the above consolidated balance sheet and relative statements of surplus and income are correctly prepared therefrom, and, in our opinion, respectively set forth the financial position of the combined Companies at December 31 1924 and the profits for the year ended on that date.

(Signed) PRICE, WATERHOUSE & COMPANY.

56 Pine Street, New York, N. Y.,
March 11 1925.

CONSOLIDATED STATEMENT OF INCOME YEAR ENDED DECEMBER 31 1924.

Net income from operations after deduction of all expenses, including maintenance, repairs and provision for depreciation of cables, cable steamers, and shore equipment, and after provision for all taxes, including Federal income taxes	$2,849,022 07
Income from investments, interest, &c	740,016 06
Net income for the year	$3,589,038 13

CONSOLIDATED STATEMENT OF SURPLUS DECEMBER 31 1924.

Balance at December 31 1923		$7,047,223 41
Add—Net Income for the year	$3,589,038 13	
Increase in market value of investments during the year	164,796 80	
		$3,753,834 93
		$10,801,058 34
Deduct—Dividends declared		1,679,603 50
Balance at December 31 1924		$9,121,454 84

DIRECTORS.

JOHN W. AUCHINCLOSS,
EDMUND L. BAYLIES,
WALTER C. BAYLIES,
R. FULTON CUTTING,
ROBERT W. de FOREST,
JOHN HENRY HAMMOND,
J. MONGTOMERY HARE,
FRANCIS L. HIGGINSON, Jr.,
DANIEL P. KINGSFORD,
REGINALD B. LANIER,
RUSSELL C. LEFFINGWELL,
WILLIAM A. McLAREN,
JOHN L. MERRILL,
FREDERICK OSBORN,
PERCY R. PYNE,
W. EMLEN ROOSEVELT,
CORNELIUS VANDERBILT.

Chairman of the Board,
W. EMLEN ROOSEVELT.
President,
JOHN L. MERRILL.
Vice-Presidents,
FRANK W. PHELAN,
ALEXANDER DAVIDSON.
JOHN K. ROOSEVELT,
W. H. COADE.
Secretary,
HENRY DE LA MONTAGNE, Jr.
Treasurer.
FRANK K. WARREN,
Comptroller,
G. LINCOLN JOST.

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THE WHITE MOTOR COMPANY

CLEVELAND

ANNUAL REPORT—1924.

To the Stockholders:

The Combined Balance Sheet and Surplus Account of the Company, certified by Ernst & Ernst, presented herewith, shows the results of our business for the year ended December 31 1924.

The Net Profit for the year was $4,084,248 11. Deducting the regular dividends of $2,000,000 (8% on the capital stock), a balance of $2,084,248 11 remains for the year 1924 to be carried to Surplus Account, making the total of this account, as shown by the Balance Sheet, $11,534,157 25.

The net profits for the year show a decrease from the year of 1923. They are, however, above the average for the preceding eight years, and considering the business in all its phases your directors are pleased with the result.

1924 was a year of keen competition, with resultant increase in selling expenses and decrease in the margin of profit on sales, and it seemed advisable to exert our efforts toward the maintenance of a volume of business, upon which the Company could earn a satisfactory but not an unusually large volume of profit. Notwithstanding the generally unfavorable business conditions existing throughout the year, the gross sales were $46,574,737 47, compared with $48,876,606 59 for 1923—a decrease of 4.7%.

The Inventory of Finished Trucks, Finished Parts, Materials in Process, Raw Materials and Supplies, taken as of December 31 1924, and priced on the basis of cost or market value, whichever was lower, amounted to $14,547,102 81.

Cash, Notes and Accounts Receivable amount to $13,975,345 76, with Notes and Accounts Payable of $5,372,849 86. The ratio of Total Current Assets to Total Current Liabilities is five to one (5 to 1).

TAXES.

The tax bill against the motor vehicle industry and the users of motor cars becomes each year an increasingly large proportion of the total tax bill of the country.

During the year 1924 this Company paid in income, excise, personal and real estate taxes the sum of $2,603,689 63, which is $603,689 63 more than was paid to our stockholders in dividends.

In addition to the taxes paid by the Company, its customers have also made their contributions through personal property taxes, license fees and gasoline taxes.

STOCKHOLDERS AND EMPLOYEES.

On December 31 1924, our stockholders numbered 5,619, with average holdings of 58.9 shares per person.

On the same date the Company had a total of 6,115 employees at the factory, branch offices and in foreign countries.

During the year branch offices were established at Springfield, Massachusetts, and Huntington, West Virginia. With these additions, we now have 54 direct branches located in the principal cities of this country and Canada. Together with our various dealers, this organization offers to our customers service facilities so widely distributed as to reduce to a minimum the loss of time and consequent earning power caused by delays in securing parts and service.

NEW MODELS (MODEL 51).

There has been a growing demand for a truck of greater capacity and more power than our 2-ton truck but still with greater speed and flexibility than our heavy duty models. To meet this demand, we placed on the market a 2½-ton truck (Model 51), which met with immediate favor. Orders which we are receiving more than justify this addition to our line, which now includes a ¾-ton truck, a 1½-ton truck, the new 2½-ton truck, a 3½-ton truck, a 5-ton truck and two bus chassis.

PLANT DEVELOPMENT.

In following our general plan to provide for future development, comprehensive studies are made from time to time showing the additions and improvements which will be required progressively from year to year to maintain the property in a thoroughly up-to-date condition, and keep the Company in a position to take full advantage of increased demand for our product.

As a part of this general plan, during the year 1924, the following additions were made:

White Sewing Machine Property Purchase: Requirements for the erection of a new building for the Parts Department and for the Cleveland Repair Department, as indicated in our last Report, were unexpectedly and most advantageously provided by our opportunity to purchase the land and buildings of The White Sewing Machine Company immediately adjoining our plant. This purchase furnished about 270,000 square feet of floor space and in location and arrangement is ideal for the purpose. The Parts Department and Repair Department have both been moved to their new quarters, making the space formerly occupied available for manufacturing.

Engineering and Engineering Research Building: The new building for the Engineering and Engineering Research Departments was completed in December, and these Departments, which were formerly located in different parts of the factory, are now all brought together and adequately housed in a building suitable for their activities.

Receiving Building: During the year we have replaced our old Receiving Department sheds with a new building—two stories and a basement. This not only materially increases our facilities for receiving goods, but provides also for a more rigid testing and inspection of materials to insure strict compliance with our standards before such materials are delivered to the manufacturing departments.

In connection with the erection of this new building our railroad tracks have been rearranged, giving us additional connections with the main line of the New York Central Railway, additional loading and unloading platforms and additional switching facilities—all of which will materially reduce our handling expenses.

These various additions and betterments not only provide improved facilities, with resulting savings, but in their planning and construction provision has been made to take care of a considerable increase in our busses.

MOTOR BUSSES.

Throughout the country, the demand for motor busses both from street railway and steam railway organizations and from independent operators continues to increase. The growth is gradual, but there is every indication that this will become an increasingly important part of our business in years to come.

ROLL CALL.

The Annual Roll Call of White Fleets will show 835 of the country's foremost truck owners are operating 31,025 White Trucks in fleets of 10 or more—an increase of 78 owners and 2,839 trucks over the record of the previous year. This, of course, does not include other thousands of owners operating single trucks and fleets of less than ten.

100,000 MILE RECORD.

The Hundred Thousand Mile Record shows that 4,251 Whites have been operated over 100,000 miles. Of these, 219 have run over 300,000 miles and 565 between 200,000 and 300,000 miles. This is a truly remarkable record and incontrovertible evidence of the stability and durability of the White product. When one considers the character of service and the severe requirements in the operation of such trucks and busses as compared with the ordinary passenger car service some idea may be had of the problems confronting our Engineering and Manufacturing organizations to design and construct our product to meet such conditions and render uninterrupted service to the greatest possible extent.

SECURITIES CORPORATION.

The growing tendency to purchase motor vehicles on the installment plan has resulted in a steady increase in the proportion of trucks sold on time.

At the end of 1921 we were extending credit accommodation of $2,500,000 to our customers, while by the end of 1924, without lowering our credit standards, this accommodation amounted to almost $8,000,000, compared with an increase in sales from $30,320,948 82 in 1921 to $46,574,737 47 in 1924. This growth of our time sales, of course, drew proportionately upon our working capital.

During the past year your Directors thought it wise to segregate this business and, following the example of other large companies, organized the White Motor Securities Corporation with a capital stock of 25,000 shares no par Common Stock, all of which was purchased by this Company for $500,000 and $2,500,000 of 7% Cumulative Preferred Stock, guaranteed as to principal and dividends by this Company. This Preferred stock was offered at par to our stockholders, who oversubscribed it by a million dollars.

GENERAL.

The note of economy sounded by the Administration at Washington may well be heeded by American business. With the rehabilitation of Europe, these countries will again become a factor in American markets and will add their products to the domestic productoin. This will call for a program of strict economies and lowering of production costs among American manufacturers. Year by year the economies of the motor truck and motor bus are contributing their share towards this end, and now more than ever is it necessary that producer and operator realize the fullest benefit from the installation of efficient truck or bus units.

The truck industry follows very closely general business conditions, depending as it does on the prosperity of its customers and the consequent demand for additional equipment to handle their increased business. Business apparently is

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on the upward trend and relying upon the general forecast, we look forward to a satisfactory year in 1925, and our factory and the organization as a whole are in the best condition in our history to take every advantage of improved conditions.

Respectfully submitted,
THE BOARD OF DIRECTORS,
By WALTER C. WHITE, *President.*

March 25 1925.

Board of Directors and Stockholders,
The White Motor Company,
Cleveland, Ohio.

Gentlemen:—We have audited the books of account and record of The White Motor Company—Cleveland, and its Subsidiary Companies, as of the close of business December 31 1924, and We Hereby Certify, that, in our opinion, based upon the records examined and information obtained by us and subject to possible adjustment of final liability for Federal taxes, the accompanying Balance Sheet is drawn up so as to correctly set forth the financial position of the combined Companies at the date named, and the annexed exhibit, summarizing the transactions affecting the Surplus account for the year then ended, is correct.

Very truly yours,
ERNST & ERNST,
Certified Public Accountants.

Cleveland, Ohio, February 25 1925.

THE WHITE MOTOR COMPANY.
(AND ITS SUBSIDIARY COMPANIES.)

PROFIT AND LOSS AND SURPLUS FOR THE YEAR ENDED DECEMBER 31 1924.

PROFIT AND LOSS ACCOUNT.

Operating Profit (after deducting Manufacturing, Selling, Service and Administrative Expense)		$3,866,110 04	
Discount on Purchases, Interest Earned and Miscellaneous Other Income—Net		948,179 59	
			$4,814,289 63
Less: Interest and Expense on Borrowed Money			105,041 52
Profit Before Providing for Federal Taxes			$4,709,248 11
Provision for Estimated Federal Taxes			625,000 00
Net Profit for Year			$4,084,248 11

SURPLUS ACCOUNT.

Surplus January 1 1924			$9,425,739 34
ADDITIONS.			
Provision for prior year's Federal Taxes in excess of payment		$24,169 80	
Net Profit for year 1924 as above set forth	$4,084,248 11		
Less: Dividends paid during year—8%	2,000,000 00		
		2,084,248 11	
			$2,108,417 91
Surplus December 31 1924			$11,534,157 25

THE WHITE MOTOR COMPANY.
(AND ITS SUBSIDIARY COMPANIES.)

BALANCE SHEET DECEMBER 31 1924.

ASSETS.

Capital Assets:			
Buildings and Real Estate at Selling Branches and Service Stations, less Amortization, together with Factory Real Estate	$4,795,816 29		
Buildings, Machinery, Equipment, &c., at Factory as appraised at sound value by independent appraisers as of Dec. 31 1915, with subsequent additions, less amortization	7,928,797 74		
Selling Branch Equipment	503,128 55		
		$13,227,742 58	
Less Allowance for Depreciation		3,061,697 05	
			$10,166,045 53
Cost of Good Will, Patents, Trade Marks, Trade Names, Models, Patterns and Drawings			5,388,909 66
Investment in Affiliated Company:			
Common Capital Stock—White Motor Securities Corporation			499,860 00
Current Assets:			
Inventories (Based on the lower of Cost or Market)		$14,547,102 81	
Notes Receivable—Customers		7,829,304 75	
Accounts Receivable—Customers		4,128,455 71	
Cash in Banks and on Hand		1,933,487 25	
Miscellaneous Accounts Receivable, &c		84,098 05	
			28,522,448 57
Other Assets:			
Stock of Other Companies			217,500 00
Deferred:			
Prepaid Rentals, Taxes, Interest and other Expenses, Unexpired Insurance Premiums, &c			126,819 30
			$44,921,583 06

LIABILITIES.

Capital Stock of the White Motor Company:		
Authorized, Issued and Outstanding		$25,000,000 00
Purchase Money Obligations		1,203,000 00
Current Liabilities:		
Notes Payable for Money Borrowed	$2,000,000 00	
Accounts Payable for Purchases, Payrolls, Expenses, &c	3,372,849 86	
Deposits on Trucks	109,845 32	
Accrued Real and Personal Taxes, &c	76,730 63	
		5,559,425 81
Reserves:		
For Estimated Federal Taxes	$625,000 00	
For Contingencies	1,000,000 00	
		1,625,000 00
Surplus:		
As shown by annexed Statement		11,534,157 25
		$44,921,583 06

Note.—The White Motor Company has guaranteed the principal amount of $2,500,000 00 of 7% Preferred shares of White Motor Securities Corporation, subscribed but not issued at December 31, 1924, and the payment of the regular dividends thereon.

U. S. Light & Heat Corp.—*Capital Changed.*—
The corporation has changed its authorized Common stock from 400,000 shares, par $10, to 80,000 shares of no par value.—V. 117, p. 792.

United States Lumber Co.—*Extra Dividend.*—
An extra dividend of 2½% has been declared in addition to the usual quarterly dividend of 1½%, both payable April 1 to holders of record March 21.—V. 116, p. 1191.

United States Worsted Corp.—*Financial Statement.*—

Calendar Years—	1924.	1923.
Manufacturing loss	$323,527	prof$574,056
Depreciation	297,223	293,620
Interest paid and accrued on debentures	171,186	149,787
Reserve for Federal taxes and contingencies	------	17,000
Loss	$791,936	sur.$113,647

Balance Sheet Dec. 31.

Assets—	1924. $	1923. $	*Liabilities*—	1924. $	1923. $
Plant account	4,564,877	4,671,982	1st Pref. stock	2,494,600	2,494,600
Cash	526,074	715,388	2d Pref. stock	954,254	954,254
Accts. receivable	729,036	714,380	Common stock	2,600,363	3,278,641
Inventories	4,010,913	4,794,411	6% debentures	2,853,100	2,853,100
Investments	250,855	250,855	Notes & accts. pay.	1,236,926	1,495,787
Prep'd ins., &c	57,488	60,014	Res. for Fed. taxes & contingencies	--------	17,000
Total (each side)	10,139,243	11,207,030	Surplus	--------	113,648

—V. 118, p. 1679.

Utah Apex Mining Co.—*Larger Dividends.*—
The directors have declared a quarterly dividend of 35 cents per share, payable April 15 to holders of record April 5. Dividends of 25c. per share were paid on Sept. 15 1924 and on Jan. 15 last.—V. 120, p. 840,464

Wanner Malleable Castings Co. (Del.).—*Initial Div.*—
The directors have declared an initial quarterly dividend of 2% on the 8% Cumul. S. F. Pref. stock, par $50, payable April 1 to holders of record Mar. 25. See also V. 120, p. 96, 344, 840.

Warren Brothers Co., Boston.—*Annual Report.*—

Calendar Years—	1924.	1923.	1922.
Net profit before Federal taxes	$765,743	$723,946	$691,920
Preferred dividends	151,726	151,031	302,062
Common dividends	($4)293,578	($3)158,111	------
Balance, surplus	$320,439	$414,804	$389,858

—V. 120, p. 344, 96.

Westinghouse Air Brake Co.—*Report.*—

Calendar Years—	1924.	1923.	1922.	1921.
Net profits, all sources	$7,072,952	$11,742,844	$8,051,800	$1,212,490

V. 120, p. 344.

Wheeling Steel Corp.—*Annual Report.*—

Calendar Years—	1924.	1923.	1922.	1921.
Value of sales	$64,810,524	$71,738,502	$47,926,052	$28,300,995
Net earnings	a$4,852,830	$8,598,920	$4,251,777	$1,514,806
Other income	589,294	516,646	911,787	814,922
Total income	$5,442,124	$9,115,566	$5,163,564	$2,329,728
Deduct—Prov. for depr. exhaust. of min., &c.	2,962,342	2,741,076	3,209,651	2,708,321
Bond, &c., interest	1,554,671	1,123,060	744,616	578,123
Idle plant expenses	--------	--------	751,452	1,838,137
Federal taxes	60,000	--------	--------	--------
Divs. on Wheel. Steel Corp.—				
Pref. "A" stock	(15%)508,178	(6)85,142	(4)50,068	(7)76,982
Pref. "B" stock	(18¾%)4,229,944	(7½)1691499	(5)1,125,128	(8¾)1967275
Common stock	--------	--------	--------	(1)388,101
Div. on stock of sub. cos. not held	--------	56	5,670	21,866
Balance, deficit	$3,873,012	sr$3,474,733	$723,021	$5,249,077
Profit & loss surplus	$5,772,011	$9,645,022	$6,010,902	$6,881,653

a After deducting charges for maintenance and repairs of plants of about $4,700,000.—V. 119, p. 3021.

Welsbach Company.—*Annual Report.*—

Results—Cal. Years—	1924.	1923.	1922.	1921.
Total income, aft. depr.	$220,683	$495,946	$613,276	$616,390
Bond int. & sk. fd. chgs.	------	454,610	454,610	454,610
Preferred dividends (7%)	85,750	85,750	85,750	85,750
Common dividends (2%)	70,000	70,000	70,000	70,000
*Balance, surplus	$64,933	def$114,414	$2,916	$6,030

*Excess profit and income taxes for year to be deducted when ascertained.
—V. 118, p. 2318.

Williams Tool Corp.—*Annual Report.*—

Calendar Years—	1924.	1923.
Net oper. profit after deprec. (but before adj.)	$65,005	$61,789
Preferred dividends	24,000	28,500
Charges against patents, &c	27,629	24,059
Surplus	$13,376	$9,230

Comparative Balance Sheet Dec. 31.

Assets—	1924.	1923.	*Liabilities*—	1924.	1923.
Plant & machinery	$252,645	$265,591	Preferred stock	$300,000	$300,000
Pats., good-will, &c	168,800	189,900	Common stock	x408,348	403,801
Cash	10,199	5,770	Accounts payable	10,578	7,338
Notes & accts. rec.	79,035	85,307	Notes payable	60,000	22,500
Inventories	175,488	93,374	Accrued items	1,661	1,210
Investments	87,566	87,666	Contract liabilities	------	7,865
Deferred charges	20,229	24,334	Surplus	13,376	9,230
Total	$793,962	$751,943	Total	$793,962	$751,943

x Represented by 20,000 shares of no par value.—V. 118, p. 3090.

Wills Sainte Claire, Inc.—*Balance Sheet Dec.* 31.—

Assets—	1924. $	1923. $	*Liabilities*—	1924. $	1923. $
Land, bldgs., eq., &c.	3,932,052	4,413,988	7% Prior Pf. stk.	1,670,000	1,656,000
Cash	1,145,367	796,874	6% 1st Pf. stock	3,733,900	3,733,900
U. S. Treas. notes and accrued int.	481,219	1,012,957	6% 2d Pf. stock	1,825,600	1,817,600
Accts. & notes rec.	251,404	179,067	Common stock	x2,112,295	1,647,082
Inventories	1,578,642	1,301,981	Accounts payable	201,075	330,280
Branch investm'ts	191,199	90,321	Accrued wages, taxes, &c	61,594	89,829
Deferred charges	524,582	64,113	Conting., &c., res.	------	84,610
Good-will, pat., &c	1,500,000	1,500,000			
Total	9,604,465	9,359,301	Total	9,604,465	9,359,301

x Represented by 300,000 shares of no par value.—V. 120, p. 464.

CURRENT NOTICES.

—Romaine A. Philpot, a banker with offices at 52 Broadway, New York, has accepted the representation for the United States of the banking house of Sponholz & Co. (Vorm. H. Herz) Kommanditgesellschaft, Berlin, one of the largest operators on the Berlin Stock Exchange, for the purpose of establishing connections and making arrangements with banks and investment houses throughout the United States who are interested in the purchase and sale of securities traded in on the Berlin, Frankfurt and other German Stock Exchanges.

—Robert H. Gibson, for the past few years with A. A. Housman & Co. of New York City, and Willis D. Gradison, formery with W. E. Hutton & Co. of Cincinnati, have formed the firm of Gibson & Gradison to conduct a general commission business in stocks and bonds, with offices located in the Dixie Terminal Building, Cincinnati, Ohio. The firm are members of both the New York and Cincinnati stock exchanges.

—The Bank of America, New York, has been appointed trustee under mortgage of the Phosphate Mining Co. covering $450,000 6% Series "A" bonds, $400,000 6% Series "B" bonds and $1,150,000 6% Series "C" bonds.

—Hugh C. McCarthy, formerly with F. J. Lisman & Co., and of the legal staff of the Delaware & Hudson RR., is now associated with Jacoby, Grace & Co., as Assistant Vice-President.

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Federal Reserve Bank of St. Louis

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 27 1925.

COFFEE on the spot was in fair demand as prices declined; No. 7 Rio, 21⅛ to 21¼c.; No. 4 Santos, 25¾ to 26¼c. Maracaibo Trujillo, 23½ to 24c.; Cucuta fair to good, 25½ to 26c.; Porto Cabello, natural, 24c.; washed, 27 to 27½c. Bucaramanga, natural, 27 to 29c.; washed, 28 to 29c.; Honda, 28 to 28½c.; Medellin, 29½ to 30c. Prompt shipment Santos Bourbon 2s-3s March 25 were here at 26½c., 3s at 24.95 to 26.10c., 3s-4s at 24.70 to 25.30c., 3-5s at 23.85c. to 24⅞c.; 5s at 23¼ to 24.20c., 5s-6s at 23.05 to 23.25c., 7s-8s at 22¼c. Bourbon grinders 6s at 23.80c., 7s at 21.60 to 21.70c., 7s-8s at 19.50 to 20.60c. Part Bourbon or flat bean ,2s-3s at 25.45 to 27¼c., 3s-4s at 24½ to 26c., 3s-5s at 24 to 24.25c., 4s-5s at 23.20 to 23.90c., 5s-6s at 23 to 23¼c., 6s at 22⅞c., 6-7s at 22 to 22½c.,s 7s-8s at 20.90c. Santos peaberry 4s at 23.85 to 24.50c., 4s-5s at 23⅞c. Rio 7s at 20½c. Victoria 7s-8s at 19.70c. Shipment equal quantities April-May-June Bourbon grinders 7s-8s at 19c. Later in the week the market was dull and depressed with Santos No. 4 nominally 25¾ to 26¼c. and Rio No. 7 20¾ to 20⅞c.

To-day spot trade was very dull. There was a turn downward. No. 7 Rio was quoted on the basis of 20¾c. and No. 4 Santos at 25⅝ to 26c. Some are intimating that interior stocks in Sao Paulo are very large. It is declared that they even amount to 5,500,000 bags. If this is correct, the total is about twice as large as some estimate the requirements for the next three months in the United States and Europe. It was said, too, that the Robusta crop is much larger than the last one. Meanwhile mild coffees are plentiful, dull and a stumbling block for those who might otherwise look for some advance. Brazil was plainly anxious to sell. Its offers on the 26th inst. were stated at 45,000 to 50,000 bags, or treble the recent daily total.

Futures declined on March and other liquidations and lower firm offers. March fell on the 25th inst. 45 points on the last notice day. The feeling was bearish with Santos terme prices off 225 to 450, reis exchange down 1-64d at 5⅝ d and the dollar 20 reis net higher, while Rio was 175 to 75 reis lower on terme prices, with exchange and the dollar rate unchanged. The statistical position excites discussion. It is considered to be inimical to current prices. It is a case in the opinion of not a few of too much coffee and too little demand. Stocks at Brazilian seaports are approximately 2,220,000 bags or 1,240,000 bags larger than a year ago. The crops for Rio and Victoria are estimated at 2,750,000 larger than last year. Exchanges from March to May at 66 to 70 points, March to September at 270 points and March to July at 182 points were made.

On the 26th inst. futures were lower, the last day of March trading. Ten Bahia notices on March contracts led to some selling of it. Later on there was a rally on short covering and some new buying for long account. Higher Santos cables, however, were offset by a decline in exchange. Brazil, too, still seemed ready enough to sell. Yet Rio opened 75 to 125 reis higher and Santos rose 325 to 475 reis. London rate of exchange was 1-16 d lower at 5 19-32 d the dollar rate was 100 reis higher at 8$990.

Deliveries since March 1 are put at about 200,000 bags less than during the same period last year. But abstention from buying is not abstention from consumption it is argued. Bulls think the consumer will have to toe the mark later. "Nous verrons."

Washington wired that a contract between the Government of Sao Paulo, Brazil and an American Banking firm had been signed for a 25-year loan of $25,000,000 for the Sorrocaban Railroad and this information seemed to stimulate buying of coffee for the moment.

To-day futures were lower with Brazilian markets equal to 25 to 75 American points down. No. 7 Rio was offered in New Orleans yesterday, it seems, at 20.15c., and here at 19.80 to 19.90c., as against 20½c. on Thursday. Rumors that No. 4 Santos had sold at 23c. could not be confirmed, but it was said that some shippers offered to sell at 23.40 to 23.75c. No. 2s were offered at 24½c., No. 2s-3s at 25.75 to 26.50c. Rio fell 675 to 750 reis and Santos 175 to 850 reis. Exchange on London was 1-32d. lower at 5 9-16d., and the dollar rate was 30 reis higher at 9$020. Mild coffee was said to be quite depressed. Futures here to-day declined 18 to 25 points, ending 53 to 60 points lower than a week ago. Prices closed as follows:

Spot (unofficial)	21c.	July	17.77c.
May	18.85@18.86	September	16.85c.
		December	16.25c.

SUGAR—Prompt raws declined 1-32 cents to 1-16 cents and on the 25th inst. the sales were 175,000 to 200,000 bags all at 2 15-16 cents c. & f. or 4.71 duty paid basis, largely Cuba including Porto Rican afloat prompt and for the first half of April shipment. United Kingdom markets were easier. Offerings for April shipment were made at 14s 6d. Sales of 500 tons nearby were reported to Holland at 14s and 2,000 tons Cubas to Argentian at 2 31-32 cents.

Sales of raw sugar on Tuesday included 40,000 bags of Cuba for late March and early April shipment to operators at 2 31-32 cents c & f., 20,000 bags of Cuba for April shipment to operators at 3 cents c & f., 1950 tons of Philippines for April shipment at 4.84 cents delivered; 2,500 tons of Philippines for May shipment at 4.90 cents delivered; 8,000 bags of Cuba for late March or early April loading at 2.85 cents f.o.b.; and 30,000 bags of Cuba for April loading, said to be from South Side at 2.85 cents f.o.b. Some predict that Europe will take at least 150,000 tons of Cuban sugar during April and May.

On the 26th inst. sugar was quiet after sales in the middle of the week of some 200,000 bags of Cuban and Porto Rico. Refined was quiet at 5.90 to 6 cents. Cuban raw was quoted at about 2.15-16 cents c&f. prompt shipment. Across the water spot Cubas were 14s 4¼d. Holland bought 500 tons of Cuba at that price, a decline of 1½d. Of Czecho white 2,500 tons sold at 18s 14½d c.i.f. Russia.

Some say there is or will be a pressure to sell Philippine sugar afloat here. Others deny this.

The weather in Cuba has continued to be favorable and it is recalled that the Sucrose content of the cane has improved. Trade sentiment the world over is regarded as rather bullish, largely owing to the cheap price and the small stocks. Cuban sugar output up to March 15 is put at 2,665,896 tons with 179 mills grinding, against 2,322,569 long tons and same number of mills grinding last year. A Washington dispatch says that according to "Foreign Crops and Markets" new estimates and revisions bring up the world sugar total to 24,692,000 short tons, as compared with 21,980,000 short tons last year and 20,515,000 short tons produced in 1922-23 campaign. Receipts for the week at Cuban ports were 199,892 tons, against 215,562 in the previous week, 191,253 in the same week last year and 203,791 two years ago; exports, 135,084, against 185,595 previous week, 128,694 last year and 141,845 two years ago; stock, 778,401 tons, against 713,593 previous week, 614,920 last year and 599,669 two years ago. Centrals grinding numbered 183, against 181 in the previous week, 176 last year and 177 two years ago. Of the exports, U. S. Atlantic ports received 66,501 tons, New Orleans 24,396, Galveston 2,000, Savannah 4,421, Europe 29,529, Canada 3,571 and South America 4,666 tons. Havana cabled: "Weather favorable." Receipts at U. S. Atlantic ports for the week ended March 25 were 92,288 tons, against 102,556 last week, 122,127 same week last year and 113,886 two years ago; meltings, 84,000, against 86,00 last week, 78,000 last year and 82,000 two years ago; total stock, 118,295, against 110,007 last week, 194,701 last year and 209,355 two years ago.

To-day prices declined. Raws were offered at 2 15-16c., with comparative freedom. Some 35,000 bags of Cuba for late April sold at 2 15-16c. but it seems that 5,000 Porto Rico for half of April sold at 4.68c., or equal to 2.29-32c. c. & f. Great Britain bought about 30,000 tons of Cuba yesterday at 14s. 3d. Later an operator here bought 5,000 Cuba second half of April at 2 29-32c. That is considered the closing quotation, showing a decline for the week of 1-16c. Futures wind up 6 to 8 points lower than last Friday. To-day two refiners reduced prices to 5.90c. Closing prices were as follows:

Spot (unofficial)	2 29 32c	July	3.11@3.12c.	December	3.33c.
May	2.97c.	September	3.25c.	March	3.14c.

LARD on the spot has been more or less depressed with only a moderate trade. Prime Western early in the week was 17.10 to 17.20c.; Middle Western, 16.90 to 17c.; city, 16⅝ to 16¾c., in tierces. Refined Continent, 18 to 18⅛c.; South American, 19c.; Brazil, 20c.Of late prime Western has been 17.10 to 17.20c.; refined Continent, 18c.; South America, 18¾c.; Brazil, 19¾c. There have been reports of a foreign demand for refined lard. Also there have been considerable covering of shorts. Liverpool has latterly been unchanged to 3d. higher. The downward course of grain has tended to depress lard. Futures showed a decline owing to lower prices for hogs, a drop at one time in the grain

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markets, large stocks of lard, a lack of foreign demand and certainly nothing stimulating in the cables. Meats led the decline; lard followed. Commission house were generally selling. Liquidation was the order of the day. The effect of such selling may be gathered from the fact that on the 24th inst. lard fell 27 to 35 points, ribs 65 to 70 and bellies 67 to 70. To-day futures declined 23 to 28 points, partly in sympathy with the grain markets. Last prices show a loss for the week of 52 to 60 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery ------ cts.	16.75	16.62	16.35	16.27	16.35	16.25
July delivery	17.05	16.95	16 65	16.55	16.35	16.52
September delivery	17.35	17.25	16.97	16.92	17.02	16.85

PORK firm; mess $41 50 nominal; family, $40 to $43; fat back pork, $38 to $44. Beef quiet; 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 lbs., $17 50; pickled tongues, $55 to $65 nominal. Cut meats dull; pickled hams, 10 to 24 lbs., 22¾ to 24¾c.; pickled bellies, 6to 12 lbs., 23½ to 25c. Butter, creamery, lower grades to high s oring, 35½ to 48c. Cheese, flats, 24½ to 27c. Eggs, fresh gathered, mediums to extras, 30½ to 34c.

OILS.—Linseed has been quiet and of late easier. Large consumers are taking only enough to fill immediate wants. Early in the week leading crushers were asking $1 09 a gallon for March-Aug. raw oil in car lots, cooperage basis, but later on it was said that business could be done at $1 08 and possibly $1 07 on a firm bid. Boiled and double boiled oil are quiet. Stocks are small. Cocoanut oil, Ceylon, bbls., 10½c.; Cochin, bbls., 10½c. Corn, edible, 100-bbl. lots, 13¼c. Olive, $1 25 to $1 30. Soya bean, crude, tanks, 11¾c. Lard, prime, 20⅜c.; extra strained winter, N. Y., 18¼c. Cod, domestic, 62c.; Newfoundland, 64c. Spirits of turpentine, 90½ to 93½c. Rosin, $8 to $10 55.

Cottonseed oil sales to-day including switches, 20,600 P. Crude S. E., 9⅞ to 10c. Prices closed sa follows:

Spot	11.00@ ----	May	11.13@11.14	Aug	11.70@11.76
March	11.00g ----	June	11.25@11.40	Sept	11.82@11.84
April	11.00@11.10	July	11.58@11.60	Oct	11.30@11.50

PETROLEUM.—Pennsylvania crude oil early in the week was reduced 20 to 35c. a barrel. This came as a surprise, as many in the trade were looking for an advance. The demand for this oil has not been up to expectations. Gasoline was in better demand early in the week and local refiners were quoting 13¾c. for U. S. motor in tank cars at refinery. In a few instances 14c. was asked. The Gulf market was firmer. The movement into export channels against old contracts is large. Later on, however, gasoline showed an easier tendency. U. S. motor at local refineries was quoted at 13¼ to 13½c., but it was said that this price could be shaded on a firm bid for any worthwhile quantity. The unsettled market for petroleum products and crude oil generally has had a depressing effect. Yet consumption continues to increase. Kerosene has been quiet. Local refiners quoted 7½c. in tank cars at Bayonne and 8½c. delivered to the trade. At the Gulf prime white was 5¾c. and water white 6¾c. Bunker oil has been quiet but steady at $1 80 a barrel for grade C at refinery. Gas oil was quiet at 6c. for 23-24 and 6¼c. for 36-40 in bulk at refinery. Lubricants of late have been easier with Pennsylvania s.r. in barrels, New York, held at 28c. The Ohio Oil Co. on the 23d inst. reduced six grades of Central West crude oils 10c. a barrel. The General Petroleum Corporation of Los Angeles, Calif., on the 25th inst. reported the deepest producing well in the world. The initial tests with pump in tubing set at 4,500 feet showed 110 barrels of oil in the first 24 hours. First oil sand was encountered at 6,606 feet. The fluid is 97% oil of 30 plus gravity. The well is in the company's Amestoy No. 1, the western outpost of the Rosecrans field. Tubing is being lowered to the bottom of the hole and a longer stroke pump is to be installed, when the yield is expected to be 250 barrels daily. New York refined export prices: Gasoline cases, cargo lots, U. S. Navy specifications, deodorized, 29.15c.; bulk per gallon, 15c.; export naphtha in cargo lots, 17.75c.; 62-63 degrees, 19c.; 66-68 degrees, 20.50c. Kerosene in cargo lots cases, 16.90c. Petroleum, refined, tank wagon to store, 13c. Motor gasoline, garages (steel barrels), 20c.

Pennsylvania	$3.55	Bradford	$3.65	Illinois	$2.02
Corning	2.50	Corsicana, light	2.75	Crichton	1.70
Cabell	2.45	Lima	2.23	Plymouth	1.55
Somerset, light	2.75	Indiana	2.03	Mexia	2.00
Wyoming	2.00	Princeton	2.02	Calif., 35 & above	1.85
Smackover, 28 deg.	1.30	Canadian	2.63	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 was firmer early in the week. Business was done at 42¾c. for smoked ribbed sheets on the 24th inst. and later at 43c. There was also some buying of April at 42½c. Very little business was done beyond that delivery. London was strong at 20½c. spot buyers. London c.i.f. market was firm on Tuesday; April-May, 20½d.; May-June, 20⅜d.; buyers, c.i.f., New York, direct shipment from Singapore. Singapore on that day was quiet at 19¼d. spot buyers, and 19⅜d. for April. Nearby rubber is apparently much needed. While manufacturers are not bidding for any large lots, they are taking nearby positions steadily. Sellers are holding firm. On the whole, business was quiet. Later in the week smoked ribbed sheets spot was quoted at 43½ to 44c.; April, 42¾ to 43¼c.; May-June, 42⅜ to 42⅝c., and July-September, 41¼ to 41½c. Business remained quiet. On the 26th inst. London closed steady at 20⅞d. buyers for March ribbed sheets, 21d. for May-June, 20⅜d. for July-September and 19⅜d. for October-December. The c.i.f. market was firm; April-May, 20¼d.; May-June, 20⅛d.; buyers c.i.f., New York, direct shipment from Singapore.

HIDES have been quiet and the price tendency has been downward. Recent sales of frigorifico were at about $41, showing a decline of 1c. Common dry hides, Orinocos, 22½c.; Bogotas, 25c.; Bolivians, 23½c.; west salted Central America, 15 to 16c.; city spreads, 15½c.; butt brands, 13½c.; Colorados, 13c.; bulls, native, 10¾c.; frigorifico cows, c. & f. New York, 16¼c.; steers, 18½c. In Chicago big packer hides were generally quiet. There was a moderate demand for native bulls at 10¾c., or ¼c. advance. Moderate quantities of light native cows are offered at 13½c., or ¼c. advance over the previous sale rate, but tanners were not bidding over 13¼c. Other selections were quiet and steady at recent prices. An independent packer sold 4,000 March all-weight native and branded cows and steers at 13⅛c., or ¼c. lower than other packers obtained recently. Skins were unsettled. Packers wanted 24½c. for calfskins. Tanners hold off. Country hides were steady with offerings of good quality for the moment light. Average lots of extreme weights were quoted at 13c. to 13½c.; badly grubby, 25-50-lb. weights sold at 12½c. Some export inquiry was reported for free-of-grub 60 lbs. and over cows and steers on the basis of 11½c. selected delivered seaboard, but dealers ask net terms. Badly grubby lots, 10½c.; buff weights, the same range; free of grub lots are held above 11½c. in some cases but do not sell. Some snuffed chrome sides offered at 28c. a foot for top selection. Later common dry hides were weaker. Venezuelans have declined ¾c., it is stated. The tendency is downward. Santa Martas are now quoted at 23c. and Savanillas at 22c. River Plate frigorifico hides were quiet and a sale of 5,000 Armour frigorifico steers was made at $41 25, or 18c. c. & f.; 4,000 Artiga steers sold at $47, or 20¼c.

OCEAN FREIGHTS.—Sugar rates have declined and grain advanced. Some 150 loads were taken, and also a cargo on the 23d inst. To Hamburg, Bremen and Rotterdam the 10c. rate was raised to 13c. Later grain tonnage was in brisk demand.

CHARTERS included grain from Gulf to Bordeaux-Hamburg range, 3s. 3d. May; from Atlantic range to Hamburg, 12¼c.; coal from Hampton Roads to Rio, $4 25; from Hampton Roads to Montreal, $1 May; lumber from Gulf to Plate with options, 148s. 9d.; from North Pacific to Australia, sub-let, $15 May; sulphur from Sabine to 6 Australian ports, base rate 26s. May; sugar from Cuba to United Kingdom-Continent, 22s. 6d. early April; petroleum products clean oil from U. S. Gulf to French Atlantic, 35s. 6d. April-May; from north of Hatteras to French Atlantic, 32s. 6d. March-April; from Gulf to French Atlantic, 35s. 6d. April; crude oil from U. S. Gulf to north of Hatteras, 34c. March-April; grain from San Lorenzo to United Kingdom-Continent, 16s., with many options prompt; from South Australia or Victoria to United Kingdom-Continent, 40s. May-June; Canadian lumber, 1,000 standards from Hlaifax to West Britain and(or) West Ireland, 66s. 3d. deals April; grain from Atlantic range to Hamburg, 14c. with March-April; crude oil from U. S. Gulf to north of Hatteras, 32c. April; grain, 32,000 quarters, 10% from Baltimore to Leningrad, 23c. option Hamburg 14c. April 1-10; coal from Hampton Roads to Rio, $2 25 April; from Hampton Roads to West Italy, $3 10 April; sugar from Cuba to United Kingdom-Continent, 20s. 6d. April; from Santo Domingo to St. John or Halifax, 19c. Montreal 20c., option United Kingdom-Continent 22s. first half April; crude oil from California to New York, 73c. April; clean oil from U. S. Gulf to French Atlantic, 33s. 6d. April.

COAL has been quiet but it is believed that a better business will follow the railroad and independent reductions of about 50 cents. Retailers are selling at reduced prices. Dealers are interested in the meeting of the tri-district board of the United Mine Workers to be held at Scranton, Pa., during the week of June 9th to frame a new wage agreement to be submitted to the anthracite operators. Further curtailment is planned in order to reduce burdensome supplies. Some companies are showing deficits it is stated. Bituminous has been quiet and unchanged. The trade is stirred by the proposed increase in the Canadian tariff, whereby slack coal imported from the United States would be dutiable at 50 cents a ton instead of 14 cents as now and establishing a single tariff for lump and slack coal alike. slack coal forms about 75% of the coal shipments to Canada. Raising of the tariff would, it is declared, be a bad blow for the American coal trade. On the other hand some think that to maintain the present tariff of 14 cents on slack and 53 on lump is unfair. Single toll, they contend, is more equitable.

TOBACCO.—Trade has been disappointing despite some small increase. Pennsylvania is neglected. A fair demand was reported for the Connecticut pool tobacco of 1923 broadleaf. But in the main, buyers of tobacco as of so many other commodities just now are cautious. They buy only to supply immediate necessities. Nominal prices include Wisconsin binders 15 to 20c.; binders, northern, 45 to 50c.; binders, southern, 25 to 35c.; New York State, seconds, 35 to 50c.; Ohio Gebhardt binders, 26 to 30c. Little Dutch, 23c.; Zummer Spanish, 30 to 35c.; Havana 1st Remadios, $1 05 to $1 10; 2d Remadios, 85 to 95c.

COPPER early in the week was quiet and easier. A lower stock market and a decline in London were depressing influences. The maximum price was 14¼c. delivered in the valley. Later on the price declined to 14⅛c. on a further fall in stocks, and lower cables. It was even said

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that business was done at 14c. but this could not be confirmed In London on the 25th inst. electrolytic declined 10s. on sales of 1,400 tons. The American Brass Co. reduced prices of sheet brass and brass tubes ¼c., sheet copper and bare copper ⅜c., effective March 26. Late in the week copper declined to 14c. delivered to Connecticut Valley. A sale of 1,000,000 lbs. was made at that figure on the 26th inst. The f.a.s. New York price was 13.90c. London prices were lower.

TIN was quiet and easier early in the week, both here and in London. Later on, however, prices advanced on higher London cables. Prompt Straits sold on the 25th inst. at 53¾c. Straits shipments this month are expected to be 4,250 tons and deliveries over 6,000 tons. Later on Straits tin rose to 54⅛c. on an advance in London. Business was quiet, however.

LEAD declined in sympathy with lower London prices. Like other metals, lead has been dull. There was a good movement against old contracts, but new buying was small. Lead ore declined $5 a ton to $110 in the tri-State district. The leading refiner still quotes 9c. New York. In the outside market 8.85 to 9c. is asked in New York and 8.50 to 8.55c. in East St. Louis. The American Smelting & Refining Co. reduced the price $5 on the 26th inst. to 8.75c. New York. In the outside market prices were lowered automatically to the same level. The East St. Louis price was reduced $2 per ton to 8.40c. London was lower.

ZINC, like other metals, has been quiet and lower. London on the 24th inst. sent lower prices, but later in the week advanced 5s. on the spot and 3s. 9d. on futures. Here prices were 7.70 to 7.72½c. New York and 7.35 to 7.37½c. East St. Louis. Export business lags.

STEEL has been in demand from railroads and automobile industries, but otherwise quiet. It is claimed that consumption has not fallen off materially if at all. But it is believed that the March output is likely to show a decline from that of January and February. The Ford Co. has been buying automobile steel on a large scale, said to be some 100,000 tons of bar mill products, for delivery from time to time during the next three months. In the Pittsburgh and Youngstown districts the average output has dropped to 82%, a decline of 3% within a week. The largest steel awards thus far this year were made last week, i.e., 165,000 tons. Youngstown reports a good demand for full finished sheets, without, however, causing any increase in the price. It is 4.60c., the highest for prime 22-gauge auto-body stock. The higher priced car companies, it is said, pay something above this on other material. It is said that the demand for sheets has increased, and that consumers are hurrying up shipments. Black is quoted at 3.50c. at the highest and blue annealed about 2.60c. The demand is mostly for prompt shipment. Sheet bars there are around $39. Wire rods are quoted at $48 to $50, with a fairly steady demand. But taking the steel trade as a whole, it is not in satisfactory condition. To only two big industries are the sales of noteworthy size.

PIG IRON has been dull. Buying is only for the needs of the moment. Mills want new business and show it. It fails to appear. Production is plainly enough far outrunning consumption. Loath to accumulate stocks on the one hand or to reduce output on the other mills are between the horns of a veritable dilemma that nobody minimizes. March output it is believed will show a decrease compared with that in January and February. Latterly it has been reduced, it appears. Prices are largely nominal at recent quotations. Foreign iron has been as slow as domestic. Importers of Dutch and German iron quote $24. Seaboard duty paid for reducing prices apparently would not stimulate trade much at this time. Ferromanganese was quiet at $115. Atlantic seaboard duty paid; Spiegeleisen $32 to $33; furnace as to manganese content. Coke was dull; foundry coke retailed at $4 25 to $5. Connellsville for the ordinary brands. Penn. iron was $23 furnace. Some rightly or wrongly think that $22 50 would be accepted especially on good sized tonnages. Buffalo is nominally $21 50 but if $21 were bid especially for good sized lots, there are those who think that some manufacturers would consider it. During March foreign iron has arrived at Boston to the amount of 7,000 tons of which 3,500 tons was Indian, 1,500 Belgian and the rest Dutch and Scotch. Dutch and Scotch it is said can be had at $22, Boston dock duty paid.

WOOL has been quiet at the recent decline. Some thought the tone was a little steadier as the last London sale showed no marked change, but ended about steady. But here the state of trade is far from satisfactory. The whole woolen industry could be in far better shape than it is. At Auckland, N. Z., Mar. 24 8,200 bales were offered, of which 4,900 were sold. Selection poor. Demand spasmodic. Prices compared with the last auctions, on Feb. 10, showed a decline of 1d. on best wools and 3d. to 4d. on inferior wools and lambs. Bradford, England, cabled: "A serious situation has developed in the wool trade here in consequence of a slump in wool since last Christmas. The Bradford section, it is said, has lost fully £9,000,000 on stocks of wool bought last year. The extensive use of artificial silk has, it is said, been one cause of the big break in prices."

In London on March 20 the latest series of wool auctions closed with prices about steady compared with the opening figures. Offerings were large throughout the series. Demand disappointing. A number of offerings were withdrawn, especially in the early sessions. Sales on March 20 were only 4,178 bales. Compared with the closing prices of the last auctions six weeks ago, fine merinos showed a decline of 10%, coarse merinos 15%, best grade crossbreds 10 to 15%, medium grade crossbrreds 15%, coarse crossbreds 15 to 20% and Punta Arenas and Capes 15%. During the auctions the home trade bought 30,500 bales, the Continent 23,700 and there were 17,000 bales withdrawn, with another 44,000 bales stored in London and not offered. Prices were as follows:

New South Wales, 721 bales: Scoured merinos, 40 to 55d.; scoured crossbreds, 20 to 49½d.; greasy merinos, 18 to 31½d.; greasy crossbreds, 7½ to 25½d. Queensland, 829 bales: Scoured merinos, 42 to 52d.; scoured crossbreds, 22½ to 49d.; greasy merinos, 19 to 33d.; greasy crossbreds, 14½ to 27½d. Victoria, 801 bales: Scoured merinos, 35 to 60d.; scoured crossbreds, 23 to 48½d.; greasy merinos, 16 to 38½d.; crossbreds, 14 to 26½d. New Zealand, 741 bales: Scoured crossbreds, 19 to 39d.; greasy crossbreds, 14½ to 27½d. Cape Colony, 279 bales: Greasy merinos, 16 to 25½d.; crossbreds, 13 to 20d. Falkland Islands, 702 bales: Greasy merinos, 14 to 23d.; crossbreds, 11½ to 23d. Peru (washed), 105 bales: Greasy merinos, 14½ to 23d.

Boston quotations were as follows:

Ohio and Pennsylvania fleeces delaine unwashed, 60 to 62c.; ½ blood combing, 60 to 61c.; ⅜ blood combing, 60 to 61c.; fine unwashed, 53 to 55c. Michigan and New York fleeces, Delaine unwashed, 57 to 58c.; ½ blood unwashed, 56 to 57c.; ⅜ blood combing, 59 to 60c.; ¼ blood unwashed, 59 to 60c.; fine unwashed, 50 to 52c. Wisconsin, Missouri and average New England ½ blood, 57 to 58c.; ⅜ blood, 57 to 58c.; ¼ blood, 56 to 57c. Scoured basis, Texas fine, 12 months (selected), $1 55 to $1 60; fine 8 months, $1 30 to $1 35. California, northern, $1 50 to $1 55; Middle County, $1 35 to $1 40; southern, $1 20 to $1 25. Oregon, eastern No. 1 staple, $1 53 to $1 55; fine and fine medium combing, $1 40 to $1 45; eastern clothing, $1 25 to $1 38; Valley No. 1, $1 30 to $1 35. Territory: Montana and similar-fine staple, choice, $1 55 to $1 60; ½ blood combing, $1 40 to $1 42; ⅜ blood combing, $1 20 to $1 25; ¼ blood combing, $1 15 to $1 17. Pulled Delaine, $1 55 to $1 57; AA, $1 50 to $1 55; A supers, $1 30 to $1 35. Mohair, best combing, 85 to 90c.; best carding, 75 to 80c.

The rail and water shipments of wool from Boston from Jan. 1 1925 to March 19 1925, inclusive, were 38,550,000 lbs., against 44,717,000 lbs. for the same period last year. The receipts from Jan. 1 1925 to March 19 1925, inclusive, were 80,362,500 lbs., against 74,982,800 lbs. for the same period last year.

COTTON

Friday Night, March 27 1925.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 100,249 bales, against 148,871 bales last week and 185,061 bales the previous week, making the total receipts since the 1st of August 1924, 8,380,851 bales, against 5,909,342 bales for the same period of 1923-24, showing an increase since Aug. 1 1924 of 2,471,509 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	7,351	5,390	7,631	5,222	2,942	2,427	30,963
Houston	------	1,767	------	6,055	3,205	5,169	16,196
New Orleans	3,331	4,972	4,330	3,642	3,713	2,540	22,528
Mobile	446	484	534	144	338	350	2,296
Pensacola	------	------	------	------	400	------	400
Jacksonville	------	------	------	------	------	6	6
Savannah	1,119	1,947	2,360	1,369	671	1,759	9,225
Charleston	424	336	528	531	230	198	2,247
Wilmington	782	1,867	731	685	863	287	5,215
Norfolk	1,311	2,063	1,193	389	1,581	1,310	7,847
New York	------	260	------	------	------	------	260
Boston	142	205	531	------	804	444	2,126
Baltimore	------	------	------	------	------	935	935
Philadelphia	------	------	------	------	5	------	5
Totals this week	14,906	19,291	17,838	18,037	14,752	15,425	100,249

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 27.	1924-25.		1923-24.		*Stock.*	
	This Week.	*Since Aug 1 1924.*	*This Week.*	*Since Aug 1 1923.*	1925.	1924.
Galveston	30,963	3,478,025	16,398	2,686,562	348,216	178,709
Texas City	------	62,126	------	18,606	5,150	41
Houston	16,196	1,586,115	6,979	991,557	------	------
Port Arthur, &c.	------	------	------	------	------	------
New Orleans	22,528	1,736,815	13,619	1,090,308	277,837	130,943
Gulfport	------	------	------	------	------	------
Mobile	2,296	139,780	793	50,186	8,427	8,575
Pensacola	400	10,406	------	11,227	------	------
Jacksonville	6	3,231	94	3,872	740	2,533
Savannah	9,225	578,565	3,048	337,493	44,899	41,445
Brunswick	------	539	------	880	130	37
Charleston	2,247	228,583	2,639	168,729	31,442	25,473
Georgetown	------	------	------	------	------	------
Wilmington	5,215	124,591	281	113,152	35,534	13,587
Norfolk	7,847	349,523	4,467	375,597	83,261	70,653
N'port News, &c.	------	------	------	------	------	------
New York	260	20,997	------	8,488	198,302	146,883
Boston	2,126	33,785	1,230	28,732	1,781	5,473
Baltimore	935	26,725	142	22,719	1,361	1,770
Philadelphia	5	1,045	43	1,234	3,725	3,268
Totals	100,249	8,380,851	49,733	5,909,342	1,040,805	629,390

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	30,963	16,398	9,995	37,775	39,321	30,961
Houston, &c.	16,196	6,979	985	1,050	21,661	4,719
New Orleans	22,528	13,619	26,922	17,233	14,185	32,211
Mobile	2,296	793	820	2,548	1,140	2,382
Savannah	9,225	3,048	15,274	15,180	8,183	25,034
Brunswick	------	------	56	1,000	1,000	1,000
Charleston	2,247	2,639	2,979	5,618	1,146	2,787
Wilmington	5,215	281	225	2,006	1,574	2,034
Norfolk	7,847	4,467	2,102	5,975	4,156	4,051
N'port N., &c.	------	------	------	------	38	------
All others	3,732	1,509	3,276	2,497	1,546	4,774
Total this wk.	100,249	49,733	62,634	90,932	92,968	109,953
Since Aug. 1	8,380,851	5,909,342	5,198,931	4,601,982	4,808,445	5,934,180

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The exports for the week ending this evening reach a total of 89,082 bales, of which 22,437 were to great Britain, 8,699 to France, 22,860 to Germany, 8,928 to Italy, 20,407 to Japan and China and 5,751 to other destinations. In the corresponding week last year total exports were 60,620 bales. For the season to date aggregate exports have been 6,745,775 bales, against 4,490,084 bales in the same period of the previous season. Below are the exports for the week.

Week Ended Mar. 27 1925. Exports from—	Exported to— Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	12,156	----	6,464	----	----	----	1,382	20,002
Houston	----	4,005	6,936	----	----	4,155	----	15,096
New Orleans	----	4,407	----	2,127	----	11,323	2,461	20,318
Mobile	----	----	----	----	----	----	200	200
Pensacola	----	----	400	----	----	----	----	400
Savannah	6,747	----	----	----	----	----	----	6,747
Charleston	----	----	----	----	----	3,400	----	3,400
Wilmington	----	----	5,200	6,550	----	----	----	11,750
Norfolk	----	----	1,200	----	----	----	----	1,200
New York	2,796	287	2,595	251	----	200	1,696	7,825
Boston	738	----	65	----	----	----	----	803
Philadelphia	----	----	----	----	----	----	12	12
San Francisco	----	----	----	----	----	529	----	529
Seattle	----	----	----	----	----	800	----	800
Total	22,437	8,699	22,860	8,928	----	20,407	5,751	89,082
Total 1924	8,529	6,459	13,171	10,959	----	18,641	2,861	60,620
Total 1923	1,546	1,525	985	1,170	----	29,493	4,174	38,893

From Aug. 1 1924 to Mar. 27 1925 Exports from—	Exported to— Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	708,188	368,869	527,109	222,161	22,250	313,895	357,720	2,520,192
Houston	492,178	296,038	373,830	128,293	36,500	94,831	129,033	1,550,703
Texas City	8,760	----	8,034	----	----	----	----	16,794
New Orleans	431,674	73,785	177,569	128,645	48,013	120,389	98,196	1,078,271
Mobile	35,148	500	31,667	15	----	----	1,300	68,630
Jacksonville	1,278	----	----	----	----	----	60	1,338
Pensacola	6,782	590	1,145	----	----	----	325	8,842
Savannah	172,637	8,331	195,282	3,697	----	21,600	9,978	411,525
Charleston	77,354	216	57,274	----	----	28,900	11,724	175,468
Wilmington	23,066	----	36,639	16,350	----	----	----	76,055
Norfolk	99,215	435	89,133	----	----	4,000	1,400	194,183
New York	139,345	34,049	90,425	39,417	----	6,381	53,961	363,578
Boston	5,148	----	120	----	----	----	4,391	9,659
Baltimore	------	150	----	----	----	----	----	150
Philadelphia	4,129	114	191	50	----	----	629	5,113
Los Angeles	37,080	1,300	----	----	----	14,619	506	53,505
San Diego	22,410	----	----	----	----	1,129	----	23,539
San Francisco	------	----	----	----	----	109,803	----	109,803
Seattle	------	----	----	----	----	78,275	152	78,427
Total	2,264,392	784,377	1588418	538,628	106,763	793,822	669,375	6,745,775
Total '23-'24	1,477,798	594,004	990,453	424,178	18,631	515,815	469,205	4,490,084
Total '22-'23	1,218,455	524,784	719,785	389,327	290	476,337	497,191	3,826,214

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 27 at—	On Shipboard, Not Cleared for— Great Britain.	France.	Germany.	Other Cont'nt.	Coastwise.	Total.	Leaving Stock.
Galveston	14,998	12,900	8,700	30,000	7,500	74,098	294,118
New Orleans	10,840	1,868	9,943	24,470	652	47,773	230,064
Savannah	5,000	------	4,000	------	400	9,400	35,499
Charleston	------	------	------	------	210	210	31,232
Mobile	2,700	------	------	2,800	572	6,072	2,355
Norfolk	1,137	------	------	------	------	1,137	82,124
Other ports *	4,000	2,500	2,000	2,000	500	11,000	235,723
Total 1925	38,675	17,268	24,643	59,270	9,834	149,690	911,115
Total 1924	9,364	12,296	13,920	23,301	4,498	63,379	566,011
Total 1923	7,831	11,341	10,288	27,097	11,300	67,857	579,208

* Estimated.

Speculation in cotton for future delivery has much of the time been quiet and listless, not to say monotonous. Prices drifted downward under the weight of declining stocks and grain markets, but more particularly because of unfounded reports that the drought in Texas had been broken. In addition, the very fact that speculation was dormant had a bad effect. Breaks, however, of 1 to 8 points in stocks and sharp declines in grain counted for not a little. Also, Liverpool wavered. Its spot sales fell off to 6,000 bales. Speculation there died down, although there was some buying by London and the Continent, and also a certain amount of trade calling. But Manchester's news was less encouraging. Yarns there were irregular; in cloths there was only a fair business. Worth Street was dull at declining prices. Fall River was slow. Southern mills were said to be getting few new orders for yarns. Philadelphia was more or less depressed in the yarn trade. Rhode Island advices said that the mills would close rather than accumulate stocks of goods or sell at prices involving a loss. This seemed to be an intimation that things were not going right. Also, spot markets at the South were far less active, and prices declined. New Orleans sent reports that there was some foreign reselling there. It does not appear to have been on a large scale, but the mention of reselling naturally had anything but a stimulating effect. An easier basis was reported on the lower grades. Exports fell off. There were intimations, with or without foundation, that April exports would be smaller. And it was remarked as significant that heavy Florida buying in the middle of the week was not attended with any marked advance in the price. The ease with which big blocks of cotton was obtained was generally commented upon. If Florida wanted to buy there were others quite as willing to sell. If shorts were tired of their side of the markets there were longs who were equally tired of theirs. The failure of bullish weather and statistics to bring about any marked improvement in the price was considered a significant factor. For the time being bullish points have in a sense become burnt powder. If the drought in Texas had not been relieved the idea was that it soon would be. The soil east of the Mississippi River was said to be in the main in good condition. And at least some rain fell in the southeastern part of Texas, where planting had been done. Some reports from the eastern belt stated that sales of fertilizers had increased. It was said, too, that the Texas acreage might be increased; from the very fact that the drought had been so prolonged some Texas land originally designed for wheat and oats is to be planted to cotton. Tattersall's report said that during the past month all sections of the Lancashire trade were unsatisfactory, with a tendency of spinners and manufacturers to lose ground. The financial factor was considered inimical. Lancashire still complained of the recent increase in the Bank of England rate of discount to 5%. Manchester must have smaller costs in order to continue at anything like the normal operations; and so on.

The Bureau of Entomology of the Department of Agriculture issued a report on the 26th inst. in regard to the boll weevil emergence, in which it says that so far as the indications show at the present time the Southeastern States may expect at least a normal number, sufficient, in fact, to be a serious problem from the very beginning of the season. But from Alabama westward, it adds, it is evident that a lighter infestation will prevail on the average, with a possible exception of the extreme Gulf Coast region. It is also evident, however, that this infestation is going to be very abnormally "spotted." It adds, "while the emergence will be fairly low throughout a large portion of the territory examined, it is still high enough so that with summer weather favorable for weevil multiplication serious damage may result and the best that may be expected is that the farmer will have an initial advantage in the early season in his fight against the weevil."

On the other hand, Palm Beach interests are supposed to have covered 50,000 to 60,000 bales of May and October, including some July on the 24th and 25th inst. And cotton, indeed, has at times resisted the depressing effect of a break in stocks and grain with a steadiness that struck a good many people as significant. And it seemed as if Palm Beach had changed its attitude on both wheat and cotton. Certainly on the 25th inst. it was believed to be buying July wheat for long account. Some wondered whether some of the persistent buying of October cotton by this interest might not have been doubling up on the long side. In any case, the buying was heavy. Aggressive short covering ceased. If exports were not as large as recently, they were persistent. They had reached a total not far from 50% larger than up to the same time last year. The basis on the higher grades of spot cotton was reported strong. And although exports have fallen off there is apt to be a spurt at the month-end. In any case the foreign demand was expected to continue on a noteworthy scale. Good cotton was in steady demand at the South and not easy to find. It is reported, too, that at New Bedford there have recently been rejections of some 10.000 bales. It is said that the Amoskeag mills have rejected some 14,000 bales. Buying to replace this cotton, it is surmised, will not be the easiest thing in the world. As to weevil, July and August will tell the story rather than March. But on Thursday prices broke 40 to 57 points, the latter on the next crop, due to enormous selling, traceable in a large measure to the fact that the weevil report was not so bad as had been expected, that trade in raw and manufactured cotton was dull, that exports have fallen off. Spot cotton was the dullest of any time this year. In Philadelphia yarns were dull and more or loss depressed. Manchester was less active, and yarns were irregular there. There is more or less talk in New England about the possibilitiy of curtailment unless trade soon improves. And speculation in cotton was still dull. Many of the bulls seemed completely disillusioned. The concentrated selling for the day was in some quarters put at 75,000 to 100,000 bales. Some even suggested a larger total. Palm Beach was supposed to have resumed selling, after having recently covered on a large scale. It was said, too, that Arkansas points sold heavily, that uptown operators completed their liquidation, that Chicago and St. Louis sold on a considerable scale. Liverpool and the South generally sold more or less. And about the only buyers were shorts. The trade bought on only a moderate scale. A renewed decline in the afternoon of Thursday was due to rumors of showers at Abilene, Texas, and other parts of that State, and also partly to a break in stocks and grain, with money up to 4½% on call. The bull side was distinctly less popular. Trade in general in the United States was more or less disappointing.

To-day prices were irregular, advancing early 15 points on the old crop and 20 to 25 on the next, with the Texas drought unbroken, the early cables better than expected and considerable covering of shorts as well as lessened liquidation. Later on, when it was found that stocks and grain

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were again breaking heavy liquidation set in from Wall Street. It was estimated at anywhere from 30,000 to 40,000 bales, largely May and July, but with some of the next crop. The West and Liverpool also sold. Spot markets were very dull at some decline. Goods were quiet in Worth Street, Fall River and Manchester. Spot sales in Liverpool dropped to 4,000 bales. Still later, however, selling fell off, stocks rallied, the week-end figures proved to be bullish, especially in the matter of the decrease in the world's visible supply, and shorts took the alarm and covered. This brought prices back on the old crop to about where they ended on Thursday. The final prices were 7 to 11 points higher than the day before. For the week there is a decline, however, of 80 to 85 points. Spot cotton ended at 24.20c. for middling, showing a decline for the week of 75 points.

The following averages of the differences between grades, as figured from the Mar. 26 quotations of the ten markets, designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on Apr. 2 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. 21 to Mar. 27—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	25.80	25.65	25.50	25.65	25.25	25.20

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Mar. 27 for each of the past 32 years have been as follows:

1925	25.20c.	1917	19.10c.	1909	9.75c.	1901	8.06c.
1924	26.80c.	1916	12.05c.	1908	10.40c.	1900	9.88c.
1923	29.35c.	1915	9.65c.	1907	10.95c.	1899	6.31c.
1922	17.80c.	1914	13.50c.	1906	11.70c.	1898	6.08c.
1921	12.35c.	1913	12.70c.	1905	8.05c.	1897	7.31c.
1920	41.50c.	1912	10.85c.	1904	15.30c.	1896	7.88c.
1919	28.30c.	1911	14.40c.	1903	10.05c.	1895	6.31c.
1918	34.25c.	1910	15.15c.	1902	8.94c.	1894	7.56c.

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't.	Total.
Saturday	Quiet, 15 pts. dec	Quiet but st'dy	----	----	----
Monday	Quiet, 15 pts. dec	Steady	----	1,200	1,200
Tuesday	Quiet, 15 pts. dec	Barely steady	----	100	100
Wednesday	Quiet, 15 pts. adv	Quiet	----	----	----
Thursday	Quiet, 40 pts. dec	Barely steady	----	500	500
Friday	Quiet, 5 pts. dec	Barely steady	----	----	----
Total			----	1,800	1,800

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, March 21.	Monday, March 23.	Tuesday, March 24.	Wednesday, March 25.	Thursday, March 26.	Friday, March 27.
March—						
Range	25.43-25.55	25.10-25.28	25.17-25.35	25.12-25.31	— — —	— — —
Closing	25.43 —	25.27-25.28	25.17 —	— — —	— — —	— — —
April—						
Range	— — —	— — —	— — —	— — —	— — —	— — —
Closing	25.55 —	25.34 —	25.23 —	25.32 —	24.90 —	24.86 —
May—						
Range	25.65-25.78	25.21-25.43	25.29-25.57	25.24-25.46	24.97-25.43	24.78-25.13
Closing	25.68-25.70	25.41-25.43	25.30-25.34	25.39-25.40	24.97-25.00	24.93-24.95
June—						
Range	— — —	— — —	— — —	— — —	— — —	— — —
Closing	25.79 —	25.53 —	25.43 —	25.51 —	25.09 —	25.06 —
July—						
Range	25.90-26.05	25.50-25.67	25.55-25.81	25.57-25.70	25.20-25.70	25.03-25.34
Closing	25.90-25.94	25.65-25.66	25.57-25.60	25.64 —	25.21-25.24	25.20-25.21
August—						
Range	— — —	25.18-25.32	— — —	25.52-25.52	— — —	— — —
Closing	25.66 —	25.41 —	25.33 —	25.50 —	25.07 —	25.05 —
Sept.—						
Range	— — —	— — —	25.13-25.13	— — —	25.30-25.30	— — —
Closing	25.53 —	25.15 —	25.06 —	25.23 —	24.72 —	24.79 —
October—						
Range	25.35-25.50	24.82-25.06	24.87-25.18	24.92-25.10	24.50-25.08	24.45-24.74
Closing	25.37-25.38	24.99-25.01	24.90 —	25.07 —	24.53-24.54	24.60-24.61
Nov.—						
Range	— — —	— — —	— — —	— — —	— — —	— — —
Closing	25.37 —	25.00 —	24.90 —	25.07 —	24.52 —	24.61 —
Dec.—						
Range	25.35-25.49	24.83-25.07	24.87-25.17	24.91-25.10	24.50-25.07	24.50-24.77
Closing	25.38 —	25.00 —	25.90-25.91	25.07 —	24.52 —	24.62 —
January—						
Range	25.18-25.30	24.75-24.90	24.75-24.99	24.86-24.91	24.37-24.81	24.37-24.59
Closing	25.18 —	24.84 —	24.73 —	24.91 —	24.35 —	24.46 —
Feb.—						
Range	— — —	— — —	— — —	— — —	24.53-24.53	— — —
Closing	— — —	— — —	— — —	24.79 —	24.38 —	24.35 —

Range of future prices at New York for week ending Mar. 27 1925 and since trading began on each option.

Option for—	Range for Week.		Range Since Beginning of Option.	
Mar. 1925	25.10 Mar. 23	25.55 Mar. 21	21.50 Sept. 16 1924	29.06 July 28 1924
April 1925	----	----	24.02 Dec. 24 1924	25.25 Mar. 17 1925
May 1925	24.78 Mar. 27	25.78 Mar. 21	21.73 Sept. 16 1924	29.16 July 28 1924
June 1925	----	----	22.55 Sept. 11 1924	25.55 Oct. 2 1924
July 1925	25.03 Mar. 27	26.05 Mar. 21	21.40 Sept. 16 1924	27.50 Aug. 6 1924
Aug. 1925	25.18 Mar. 23	25.52 Mar. 25	22.45 Oct. 24 1924	25.78 Mar. 4 1925
Sept. 1925	25.13 Mar. 24	25.30 Mar. 26	21.80 Oct. 15 1924	25.68 Mar. 3 1925
Oct. 1925	24.45 Mar. 27	25.50 Mar. 21	21.50 Nov. 1 1924	25.71 Mar. 31 1925
Nov. 1925	----	----	24.07 Dec. 16 1924	24.40 Dec. 27 1924
Dec. 1925	24.50 Mar. 26	25.49 Mar. 21	23.36 Jan. 5 1925	25.72 Mar. 3 1925
Jan. 1926	24.37 Mar. 26	25.30 Mar. 21	24.00 Feb. 11 1925	25.45 Mar. 3 1925
Feb. 1926	24.53 Mar. 26	24.53 Mar. 26	24.53 Mar. 26 1925	24.53 Mar. 26 1925

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

March 27—	1925.	1924.	1923.	1922.
Stock at Liverpool bales	942,000	671,000	808,000	917,000
Stock at London	3,000	1,000	5,000	1,000
Stock at Manchester	133,000	116,000	68,000	65,000
Total Great Britain	1,078,000	788,000	881,000	983,000
Stock at Hamburg	5,000	5,000	------	46,000
Stock at Bremen	249,000	199,000	69,000	272,000
Stock at Havre	213,000	132,000	125,000	127,000
Stock at Rotterdam	9,000	19,000	11,000	7,000
Stock at Barcelona	82,000	57,000	103,000	147,000
Stock at Genoa	57,000	25,000	8,000	20,000
Stock at Antwerp	3,000	1,000	3,000	------
Stock at Ghent	12,000	12,000	15,000	16,000
Total Continental stocks	630,000	450,000	334,000	635,000
Total European stocks	1,708,000	1,238,000	1,215,000	1,618,000
India cotton afloat for Europe	211,000	222,000	161,000	96,000
American cotton afloat for Europe	468,000	243,000	174,000	257,000
Egypt, Brazil, &c., afloat for Europe	70,000	49,000	95,000	83,000
Stock in Alexandria, Egypt	183,000	201,000	261,000	303,000
Stock in Bombay, India	799,000	921,000	907,000	1,129,000
Stock in U. S. ports	1,040,805	629,390	647,065	1,062,149
Stock in U. S. interior towns	837,576	623,832	742,998	1,203,182
U. S. exports to-day	5,169	------	------	5,201
Total visible supply	5,322,550	4,127,222	4,203,063	5,756,532

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock bales	761,000	406,000	449,000	505,000
Manchester stock	110,000	94,000	46,000	43,000
Continental stock	567,000	369,000	276,000	517,000
American afloat for Europe	468,000	243,000	174,000	257,000
U. S. port stocks	1,040,805	629,390	647,065	1,062,149
U. S. interior stocks	837,576	623,832	742,998	1,203,182
U. S. exports to-day	5,169	------	------	5,201
Total American	3,789,550	2,365,222	2,335,063	3,592,532
East Indian, Brazil, &c.—				
Liverpool stock	181,000	265,000	359,000	412,000
London stock	3,000	1,000	5,000	1,000
Manchester stock	23,000	22,000	22,000	22,000
Continental stock	63,000	81,000	58,000	118,000
India afloat for Europe	211,000	222,000	161,000	96,000
Egypt, Brazil, &c., afloat	70,000	49,000	95,000	83,000
Stock in Alexandria, Egypt	183,000	201,000	261,000	303,000
Stock in Bombay, India	799,000	921,000	907,000	1,129,000
Total East India, &c	1,533,000	1,762,000	1,868,000	2,164,000
Total American	3,789,550	2,365,222	2,335,063	3,592,532
Total visible supply	5,322,550	4,127,222	4,203,063	5,756,532
Middlind uplands, Liverpool	13.88d.	16.01d.	14.80d.	10.69d.
Middling uplands, New York	25.20c.	27.40c.	28.85c.	18.10c.
Egypt, good Sakel, Liverpool	39.10d.	21.60d.	18.80d.	20.75d.
Peruvian, rough good, Liverpool	20.75d.	23.50d.	18.75d.	13.00d.
Broach, fine, Liverpool	12.50d.	14.00d.	13.00d.	9.65d.
Tinnevelly, good, Liverpool	13.15d.	14.90d.	14.15d.	10.55d.

Continental imports for past week have been 189,000 bales.

The above figures for 1925 show a decrease from last week of 157,804 bales, a gain of 1,195,328 from 1924, an increase of 1,119,487 bales from 1923, and a falling off of 433,982 bales from 1922.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stock to-night, and the same items for the corresponding periods of the previous year—is set out in detail below:

Towns.	Movement to March 27 1925.				Movement to March 28 1924.			
	Receipts.		Shipments.	Stocks	Receipts.		Shipments.	Stocks
	Week.	Season.	Week.	Mar. 27.	Week.	Season.	Week.	Mar. 28.
Ala., Birming'm	320	61,810	1,473	2,945	22	29,848	366	6,034
Eufaula	133	19,462	650	2,608	----	9,319	----	3,957
Montgomery	166	81,290	1,019	9,303	215	48,417	308	12,933
Selma	292	63,386	393	7,832	21	33,098	764	5,116
Ark., Helena	37	63,105	767	5,107	92	14,386	248	5,628
Little Rock	767	203,319	3,566	13,050	409	108,847	1,199	20,753
Pine Bluff	699	106,372	4,502	13,433	500	79,581	2,405	24,591
Ga., Albany	3	3,880	30	2,496	----	2,070	----	2,099
Athens	574	47,369	1,225	14,051	424	40,514	1,369	12,928
Atlanta	3,466	209,418	4,349	36,151	921	134,471	3,605	25,417
Augusta	1,994	217,228	4,558	50,342	632	176,387	1,932	25,904
Columbus	843	72,837	2,081	7,632	445	72,871	950	9,361
Macon	1,748	43,465	597	8,204	379	25,447	345	6,852
Rome	609	43,846	1,093	10,344	----	29,272	----	5,624
La., Shreveport	----	98,000	1,000	3,000	----	111,000	----	16,000
Miss., Columbus	1,108	36,618	4,500	3,587	----	18,558	328	2,897
Clarksdale	294	111,107	2,269	8,268	148	77,777	1,200	20,267
Greenwood	93	134,756	1,700	13,986	128	97,051	517	30,986
Meridian	158	37,213	1,208	6,514	170	20,466	270	3,786
Natchez	31	41,139	1,538	1,678	1	30,363	401	4,495
Vicksburg	7	31,485	468	2,869	110	17,106	256	5,217
Yazoo City	7	33,054	367	2,756	6	19,236	182	8,267
Mo., St. Louis	14,936	668,077	14,726	5,157	12,308	508,270	10,653	9,414
N.C., Gr'nsboro	2,435	58,232	1,900	15,031	230	56,407	1,844	15,093
Raleigh	227	8,099	200	627	19	10,457	50	161
Okla., Altus	1,146	205,337	3,894	9,356	641	117,694	1,329	22,804
Chickasha	743	148,646	1,560	6,315	541	97,876	1,710	8,025
Oklahoma	593	143,185	2,789	10,108	45	61,911	839	12,901
S.C., Greenville	5,617	198,390	4,601	44,196	2,647	130,927	4,622	24,160
Greenwood	327	13,264	464	4,416	----	10,752	----	10,291
Tenn., Memphis	16,092	1,190,392	21,469	60,375	10,881	817,870	16,021	89,579
Nashville	55	910	14	270	----	------	----	----
Texas, Abilene	----	71,387	218	235	----	63,534	262	208
Brenham	212	22,915	243	3,975	21	26,159	25	5,281
Austin	110	33,793	156	1,043	----	39,642	138	364
Dallas	909	191,194	1,557	8,193	690	119,461	503	7,802
Houston	31,174	4,598,297	48,046	434,584	14,894	3,344,227	29,898	155,700
Paris	12	93,099	104	1,772	32	76,584	731	700
San Antonio	337	65,288	513	1,252	----	49,416	----	513
Fort Worth	386	156,239	2,185	4,315	586	87,760	785	1,724
Total, 40 towns	88,660	9,626,903	143,992	837,576	48,158	6,815,032	86,055	623,832

The above total shows that the interior stocks have *decreased* during the week 56,374 bales and are to-night 213,744 bales more than at the same time last year. The receipts at all towns have been 40,502 bales more than the same week last year.

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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 27—	1924-25		1923-24	
Shipped—	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Via St. Louis	14,726	637,399	10,653	518,918
Via Mounds, &c	5,510	235,510	2,220	164,300
Via Rock Island	998	33,534	74	18,920
Via Louisville	743	44,853	425	23,523
Via Virginia points	6,385	182,777	4,125	155,131
Via other routes, &c	1,329	399,583	9,833	328,008
Total gross overland	29,691	1,533,656	27,330	1,208,800
Deduct Shipments—				
Overland to N. Y., Boston, &c	3,326	84,702	1,415	61,007
Between interior towns	573	20,250	450	19,500
Inland, &c., from South	20,146	521,446	7,273	524,532
Total to be deducted	24,045	626,398	9,138	605,039
Leaving total net overland *	5,646	907,258	18,192	603,761

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 00,000 bales, against 00,000 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 000,000 bales.

In Sight and Spinners' Takings.	1924-25		1923-24	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to Mar. 27	100,249	8,380,851	49,733	5,909,342
Net overland to Mar. 27	5,646	907,258	18,192	603,761
Southern consumption to Mar. 27	80,000	2,865,000	85,000	2,825,000
Total marketed	185,895	12,153,109	152,925	9,338,103
Interior stocks in excess	*56,374	662,822	*38,193	362,941
Excess of Southern mill takings over consumption to Mar. 1	------	584,727	------	412,077
Came into sight during week	129,521	--------	114,732	--------
Total in sight Mar. 27	------	13,400,658	------	10,113,121
North. spinners' takings to Mar. 27	42,732	1,577,610	25,783	1,521,619

* Decrease.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1923—March 29	118,650	1922-23—March 29	9,827,011

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ending March 27.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	26.30	26.00	25.90	25.95	25.55	25.55
New Orleans	25.65	25.70	25.55	25.55	25.10	25.10
Mobile	25.35	25.10	25.10	25.10	24.70	24.70
Savannah	25.69	25.43	25.30	25.40	25.00	24.95
Norfolk	25.69	25.38	25.25	25.38	25.00	25.00
Baltimore	----	25.75	25.50	25.50	25.50	25.25
Augusta	25.50	25.19	25.06	25.19	24.75	24.94
Memphis	25.75	25.50	25.50	25.50	25.25	25.00
Houston	26.25	26.00	25.90	25.90	25.50	25.50
Little Rock	25.75	25.75	25.50	25.50	25.15	25.15
Dallas	25.60	25.40	25.30	25.40	25.25	25.00
Fort Worth	----	25.35	25.25	25.30	24.90	24.90

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 21.	Monday, March 23.	Tuesday, March 24.	Wednesday, March 25.	Thursday, March 26.	Friday, March 27.
March	25.39-25.44	25.26 ——	25.20-25.23	— — —	— — —	— — —
May	25.64-25.66	25.40-25.44	25.32-25.35	25.40-25.42	24.93-24.95	24.96-24.97
July	25.89-25.91	25.68-25.70	25.58-25.59	25.65-25.67	25.14-25.17	25.19-25.20
October	25.00-25.03	24.60-24.61	24.54-24.56	24.67-24.68	24.12-24.15	24.21-24.23
Dec.—	25.05-25.08	24.64 ——	24.57-24.58	24.70 ——	24.12-24.13	24.23 ——
January—	25.00-25.03	24.59-24.61	24.54-24.56	24.65-24.67	24.07-24.09	24.18-24.20
Tone—						
Spot	Steady	Qt. & st'dy	Steady	Steady	Steady	Quiet
Options	Steady	Steady	Steady	Steady	Steady	Steady

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.

CENSUS REPORT ON COTTON SPINNING IN FEBRUARY.—This report, complete, will be found in an earlier part of our paper in the department headed "Indications of Business Activity."

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate that the weather conditions during the week have continued favorable in most sections of the cotton belt. Much ground has been prepared for cotton and some planting has been done in the southern portion of the East Gulf States. Rainfall has been beneficial in southern Texas, where some early planted cotton has come up to a good stand; elsewhere in Texas it has continued dry.

Mobile, Ala.—Good progress has been made in farm work and there has been some planting done. Fertilizer shipments continue heavy, with indications of a small increase over last year.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas	1 day	0.02 in.	high 74	low 61	mean 68
Abilene		dry	high 88	low 46	mean 67
Brosnwville	1 day	0.98 in.	high 82	low 56	mean 69
Corpus Christi	1 day	0.90 in.	high 76	low 60	mean 68
Dallas		dry	high 86	low 48	mean 67
Palestine		dry	high 84	low 48	mean 66
San Antonio	1 day	0.08 in.	high 84	low 56	mean 70
Taylor		dry	high --	low 48	mean --
Del Rio	1 day	0.40 in.	high --	low 56	mean --
New Orleans, La	3 days	0.62 in.	high --	low --	mean 67
Shreveport		dry	high 83	low 43	mean 63
Mobile, Ala	1 day	0.20 in.	high 78	low 49	mean 65
Selma	2 days	0.20 in.	high 80	low 41	mean 61
Savannah, Ga		dry	high 79	low 51	mean 65
Charleston, S. C		dry	high 75	low 52	mean 64
Charlotte, N. C		dry	high 79	low 43	mean 59

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. 27 1925. Feet.	Mar. 28 1924. Feet.
New Orleans	Above zero of gauge	6.4	11.7
Memphis	Above zero of gauge	26.-	20.5
Nashville	Above zero of gauge	12.6	15.4
Shreveport	Above zero of gauge	7.3	20.6
Vicksburg	Above zero of gauge	28.4	32.9

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market trhough the outports.

Week ending	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1925	1924	1923	1925	1924	1923	1925	1924	1923
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
27	100,249	49,733	62,634	837,576	623,832	742,998	43,875	11,540	30,115

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1924 are 9,034,942 bales; in 1923 were 6,200,442 bales, and in 1922 were 5,462,000 bales. (2) That although the receipts at the outports the past week were 100,249 bales, the actual movement from plantations was 43,875 bales, stocks at interior towns having decreased 56,374 bales during the week. Last year receipts from the plantations for the week were 11,540 bales and for 1923 they were 30,115 bales.

WORLD SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1924-25.		1923-24.	
	Week.	Season.	Week.	Season.
Visible supply March 20	5,480,354	--------	4,220,615	--------
Visible supply Aug. 1	------	2,190,493	------	2,024,671
American in sight to March 27	129,521	13,400,658	114,732	10,113,121
Bombay receipts to March 26	125,000	2,391,000	72,000	2,603,000
Other India ship'ts to March 26	1,000	293,000	25,000	441,000
Alexandria receipts to March 25	12,000	1,359,800	9,000	1,206,800
Other supply to March 25 *a*	17,000	330,000	18,000	276,000
Total supply	5,764,875	19,964,951	4,459,347	16,664,592
Deduct—				
Visible supply March 27	5,322,550	5,322,550	4,127,222	4,127,222
Total takings to March 27 *a*	442,325	14,642,401	332,125	12,537,370
Of which American	298,325	10,544,601	203,125	8,601,570
Of which other	144,000	4,097,800	129,000	3,935,800

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 2,865,000 bales in 1924-25 and 2,825,000 bales in 1923-24—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 11,777,401 bales in 1924-25 and 9,712,370 bales in 1923-24, of which 7,679,601 bales and 5,776,570 bales American.
b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.

March 26. Receipts at—	1924-25.		1923-24.		1922-23.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	125,000	2,391,000	72,000	2,603,000	109,000	2,522,000

Exports.	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1924-25	4,000	31,000	43,000	78,000	41,000	356,000	1,190,000	1,587,000
1923-24	2,000	34,000	61,000	97,000	115,000	671,000	1,111,000	1,897,000
1922-23	4,000	3,000	56,000	63,000	91,000	437,500	1,263,500	1,792,000
Other India—								
1924-25	1,000	----	----	1,000	43,000	250,000	------	293,000
1923-24	----	25,000	----	25,000	95,000	346,000	------	441,000
1922-23	4,000	8,000	------	12,000	58,000	178,550	------	236,550
Total all—								
1924-25	5,000	31,000	43,000	79,000	84,000	606,000	1,190,000	1,880,000
1923-24	2,000	59,000	61,000	122,000	210,000	1,017,000	1,111,000	2,338,000
1922-23	8,000	11,000	56,000	75,000	149,000	616,050	1,263,500	2,028,550

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 53,000 bales. Exports from all India ports record a decrease of 43,000 bales during the week, and since Aug. 1, show a decrease of 458,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

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Federal Reserve Bank of St. Louis

Alexandria, Egypt, March 25.	1924-25. 1924-25.		1923-24. 1923-24.		1922-23. 1922-23.	
Receipts (cantars)—						
This week		60,000		45,000		80,000
Since Aug. 1		6,874,491		6,036,060		6,171,439
Exports (bales)—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since. Aug. 1.
To Liverpool	----	169,143	1,250	176,734	4,000	195,573
To Manchester, &c	----	192,439	----	165,795	7,000	141,023
To Continent and India	----	293,897	3,500	291,336	7,500	240,721
To America	60,000	173,654	----	94,931	400	190,623
Total exports	60,000	829,133	4,750	728,796	18,900	767,940

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending March 25 were 60,000 cantars and the foreign shipments 60,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both cloths and yarns is steady. Demand for foreign markets is improving. We give prices to-day below and leave those for previous weeks of this and last year for comparison.

	1925.			1924.		
	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
Jan.	d. d.	s. d. s. d.	d.	d. d	s. d. s. d.	d
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	24½ @ 26	18 4 @18 7	17.65
27	23 @ 24½	17 2 @17 5	13.94	24½ @ 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	25 ⅛@ 27	17 5 @18 0	17.09
27	22¾ @ 24¼	17 2 @17 4	13.88	24⅜ @ 26½	17 4 @17 7	16.01

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 89,082 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Bales.
NEW YORK—To Havre—Mar. 20—Waukegan, 287	287
To Genoa—Mar. 20—Conte Rosso, 251	251
To Bremen—Mar. 20—Luetzow, 1,195---Mar. 24—President Roosevelt, 1,400	2,595
To Liverpool—Mar. 20—Lancastria, 2,371---Mar. 20—Darian, 274	2,645
To Manchester—Mar. 20—Darian, 51---Mar. 21—Conehatta, 100	151
To Oslo—Mar. 23—Stavangerfjord, 200	200
To Bergen—Mar. 23—Stavangerfjord, 100	100
To Gothenburg—Mar. 24—Falco, 300	300
To Shanghai—Mar. 25—Norway Maru, 200	200
To Antwerp—Mar. 25—Suevier, 46	46
To Copenhagen—Mar. 25—Hellig Olav, 550---Mar. 18—Oscar II, 400	950
To Piraeus—Mar. 19—River Orontes, 100	100
NEW ORLEANS—To Japan—Mar. 20—Baltimore Maru, 9,673---Mar. 23—Independence, 1,650	11,323
To Havre—Mar. 21—Coldbrook, 2,059---Mar. 21—Bruxelles, 2,348	4,407
To Antwerp—Mar. 21—Bruxelles, 92---Mar. 21—Coldbrook, 388	480
To Ghent—Mar. 21—Coldbrook, 1,981	1,981
To Venice—Mar. 24—Antonio Trypscovich, 2,082	2,082
To Trieste—Mar. 24—Antonio Trypscovich, 45	45
GALVESTON—To Liverpool—Mar. 20—Telesfora de Larrinaga, 5,028---Mar. 21—Spectator, 756	5,784
To Manchester—Mar. 20—Telesfora de Larrinaga, 6,322---Mar. 21—Spectator, 50	6,372
To Copenhagen—Mar. 19—Texas, 250	250
To Gothenburg—Mar. 21—Hjelmaren, 982	982
To Oslo—Mar. 21—Hjelmaren, 150	150
To Bremen—Mar. 24—Waban, 6,364	6,364
To Hamburg—Mar. 24—Waban, 100	100
HOUSTON—To Bremen—Mar. 20—Waban, 1,667	1,667
To Hamburg—Mar. 20—Waban, 100	100
To Havre—Mar. 24—Lafayette, 4,005	4,005
To Japan—Mar. 24—Baltimore Maru, 2,050---Mar. 25—Etna Maru, 2,105	4,155
To Genoa—Mar. 27—West Ivis, 5,169	5,169
BOSTON—To Manchester—Mar. 9—Artigas, 500	500
To Liverpool—Mar. 12—Devonian, 238	238
To Hamburg—Mar. 11—Seattle Spirit, 65	65
CHARLESTON—To Japan—Mar. 21—Oanfa, 3,400	3,400
MOBILE—To Barcelona—Mar. 21—Mar Negro, 200	200
NORFOLK—To Bremen—Mar. 25—Deuel, 1,200	1,200
PENSACOLA—To Bremen—Mar. 26—Saco, 400	400
PHILADELPHIA—To Copenhagen—Mar. 9—Arkansas, 12	12
PORT TOWNSEND—To Japan—Mar. 21—Horaisin Maru, 800	800
SAN FRANCISCO—To Japan—Mar. 21—President Cleveland, 529	529
SAVANNAH—To Liverpool—Mar. 20—Antillian, 5,067---Additional—Sundance, 1,500	6,567
To Manchester—Mar. 20—Antillian, 50---Additional—Sundance, 130	180
WILMINGTON—To Bremen—Mar. 20—Coldwater, 5,200	5,200
To Genoa—Mar. 25—Nicolo Odero, 6,550	6,550
Total	89,082

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

	High Density.	Standard.		High Density.	Standard.		High Density.	Standard
Liverpool	.30c.	.45c.	Stockholm	.50c.	.65c.	Bombay	.50c.	.65c.
Manchester	.30c.	.45c.	Trieste	.45c.	.60c.	Gothenburg	---	---
Antwerp	.35c.	.50c.	Fiume	.45c.	.60c.	Bremen	.45c.	.60c.
Ghent	42½c.	.57½c.	Lisbon	.50c.	.65c.	Hamburg	.45c.	.60c.
Havre	.35c.	.50c.	Oporto	.75c.	.90c.	Piraeus	.60c.	.75c.
Rotterdam	.40c.	.55c.	Barcelona	.30c.	.45c.	Salonica	.75c.	.90c.
Genoa	.40c.	.55c.	Japan	.62½c.	.77½c.			
Oslo	.50c.	.60c.	Shanghai	.67½c.	.82½c.			

LIVERPOOL.—Sales, stocks, &c., for past week:

	Mar. 6.	Mar. 13.	Mar. 20.	Mar. 27.
Sales of the week	57,000	53,000	40,000	32,000
Of which American	45,000	56,000	28,000	22,000
Actual export	6,000	2,000	5,000	4,000
Forwarded	74,000	68,000	76,000	69,000
Total stock	968,000	952,000	939,000	942,000
Of which American	788,000	780,000	757,000	761,000
Total imports	85,000	81,000	51,000	83,000
Of which American	66,000	66,000	26,000	53,000
Amount afloat	211,000	198,000	223,000	185,000
Of which American	140,000	107,000	141,000	113,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday,	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Quiet.	Moderate demand.	Quiet.	Quiet.	Quiet.	Quiet.
Mid.Upl'ds	14.26	14.18	14.10	13.98	14.07	13.88
Sales	4,000	7,000	6,000	6,000	6,000	4,000
Futures. Market opened	Quiet.	Steady at 4 to 5 pts. pts. dec.	Quiet but st'dy, 3 to 7 pts. adv.	Quiet at 7 to 10 pts. dec.	Dull, unchang'd to2 pts. adv.	Quiet, 12 to 13pts. decline.
Market, 4 P. M.	Quiet at 1 to 3 pts. advance.	Barely st'y 16 to 19 pts. dec.	Barely st'y 2 to 3 pts. advance.	Steady, 3 pts. dec. to 1pt.adv.	Barely st'y 4 to 7 pts. decline.	Barely st'y; 13 to 17pts. decline.

Prices of futures at Liverpool for each day are given below:

March 21 to March 27.	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	-- --	13.93	13.88	13.74	13.80	13.77	13.68	13.75	13.77	13.71	13.58	13.57
April	-- --	13.89	13.84	13.70	13.77	13.73	13.64	13.70	13.72	13.66	13.55	13.53
May	-- --	13.96	13.91	13.77	13.84	13.80	13.70	13.77	13.79	13.73	13.61	13.59
June	-- --	13.94	13.90	13.76	13.82	13.78	13.68	13.75	13.77	13.71	13.59	13.57
July	-- --	13.99	13.94	13.81	13.87	13.83	13.73	13.80	13.82	13.75	13.63	13.61
August	-- --	13.86	13.81	13.69	13.74	13.71	13.61	13.70	13.71	13.64	13.52	13.49
September	-- --	13.76	13.71	13.59	13.63	13.61	13.53	13.61	13.62	13.55	13.43	13.39
October	-- --	13.66	13.62	13.50	13.54	13.52	13.45	13.52	13.53	13.45	13.33	13.29
November	-- --	13.56	13.51	13.39	13.43	13.41	13.33	13.42	13.42	13.35	13.22	13.18
December	-- --	13.54	13.49	13.37	13.41	13.39	13.31	13.40	13.40	13.33	13.20	13.16
January	-- --	13.49	13.44	13.32	13.36	13.34	13.26	13.34	13.34	13.27	13.15	13.10
February	-- --	13.45	13.40	13.28	13.31	13.30	13.22	13.29	13.29	13.23	13.11	13.06

BREADSTUFFS.

Friday Night, Mar. 27 1925.

Flour has remained for the most part quiet, as wheat markets were irregular and buyers were not to be moved from their old policy of buying as their actual needs dictated. At outside points there was a fair business. There is no buying ahead here, in spite of the fact that stocks are small. Buyers know that with prompt transportation they can easily renew their supplies. Railroads act with a celerity and efficiency never surpassed. Meanwhile export trade continues light. Now and then one hears rumors of business for Russia, but nothing seems to come of them. Certainly they are not confirmed. Exports on the 24th inst., to be sure, reached the imposing aggregate of 146,738 sacks, of which 113,069 were for Russian ports and the rest for Manchester, Glasgow, Hamburg and Rotterdam. In a word, the situation remains practically unchanged. On Thursday the exports included 118,000 bbls. to Russia. With a further drop of 2½ cents in wheat, buyers were more than ever inclined to adhere to the policy of buying only as their most imperative needs required. It was said here at a conference with the Russian flour buyer on Thursday no new business had been done.

Wheat, though lower for the week, advanced early in the week, with Liverpool 2 to 2½c. higher, Northwestern markets strong, world's shipments smaller than expected, some decrease in the quantity on passage, Southwestern drought continuing, complaints of army worms, and finally, but by no means least, a decrease in the American visible supply last week of 4,007,000 bushels. Small receipts and a rise in rye of 3½ to 8½c. also counted. The world's shipments were 17,633,000 bushels, and there was an unexpected decrease in the quantity on passage of 3,176,000 bushels, making the total afloat 87,048,000 bushels, against over 90,000,000 for several weeks. Officially no rains were reported in Texas and little in Oklahoma, though there were some private reports of moisture in those States on Sunday. They did not effectually relieve the prolonged drought. Bullish reports came from Kansas. Expectations are of an abandonment of about 1,000,000 acres there because of the failure of wheat to germinate satisfactorily last fall. Export buying of rye was reported on the 23d inst. of 1,500,000 bushels. It woke up wheat shorts. Yet export sales of wheat on that day were only 300,000 to 400,000 bushels and corn fell 6⅛ to 8½c. These were dampers. Wheat reacted with liquidation heavy. The drop from the "high" was followed by a rally of 5½c. Yet cash markets were firm. Chicago stocks decreased 849,000 bushels for the week and are now 7,749,000 bushels. Most of the contract wheat there has been sold to go out with the rest, either premium wheat or "chicken feed wheat," which will not be delivered on contract. Winnipeg was relatively strong, closing at 3¼c. over Chicago May on March 23. The decrease in the American visible supply last week of 4,007,000 bushels, against 1,032,000 in the same week last year brought the total down to 62,076,000 bushels, against 60,624,000 a year ago. The gap between the two has been sharply reduced. For a time on the 25th inst. prices declined and then swung around and advanced under the spur of a larger demand to cover, a very steady cash market and reports that Palm Beach bears had covered and had doubled up on the long side of July wheat. It was said that some of the May longs were heavily short of July. A big falling off was reported in

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the stocks at Kansas City and Minneapolis. It looked like a sharp decrease in the visible supply next week. Interior receipts were small. Interior shipments were double the receipts. It was not easy to buy cash wheat in the country. New crop months shows the most strength, owing to drought in the Southwest and a good many unfavorable crop advices. One drawback was that the export demand was light and that the flour trade was in satisfactory shape. Export sales on the 25th inst. were only 200,000 to 300,000 bushels, partly winter wheat. But bullish factors moulded the market in spite of lower cables and the slim export business. Men began to suggest that the market had more of a sold-out look. Secretary of Agriculture Jardine is investigating the recent big decline in wheat prices with the active encouragement, it is stated, of President Coolidge. On Thursday came a break of 2½ to 3c., despite higher cables and a private report that N. Murray was putting the condition of the crop at only 73% against 83 a year ago and a 10-year average of 82½. It added that the probable abandonment of acreage would be 18%, or 7,500,000 acres, and the crop promise was 75,000,000 bushels smaller than last year. It meant that considerable damage had been done by drought and winter killing. But wheat took its cue partly from declining securities and also appeared to have been hammered. Yet Argentine shipments this week are expected to be only about 2,200,000 bushels. Receipts were light. The Southwest had no rain. Unfavorable crop reports were numerous from various sources. Snow's report was unfavorable. The Southwest reported high winds and dust storms. Texas had, it seems, a "norther." Leading markets showed falling supplies. But on the other hand the export demand was light. Only small lots were sold of Manitoba to the Continent. No new flour business was done with Russia; that is nothing came of a conference on Thursday with a view of new Russian business. No attention was paid in the later trading to a suggestion that the winter wheat crop this year may not be over 515,000,000, against 590,000,000 last year. Spring seeding will be general next week in Minnesota and South Dakota. Heavy selling struck the market early and continued with little intermission during the day. The market acted long and with export demand poor and securities declining the tone was unmistakably weak. Stop orders were caught. Naturally, they accelerated the decline. It is believed in Washington that damage to growing crops was slight from the recent tornado which swept across southern Illinois and portions of Missouri, Indiana and Tennessee. The world's wheat stocks on March 1, as estimated by the Chicago "Daily Trade Bulletin," were 367,364,000 bushels, against 375,235,000 in the previous month and 375,426,000 in the same time last year. The United States stocks aggregate 124,971,000 bushels, against 134,270,000 a month ago and 122,819,000 last year. To-day prices dropped 2 to 7½c., the latter on May. Big liquidation was the order of the day. Also, big buying of rye for Russia. But that did not help wheat. It ended at about the lowest prices of the day. Yet Liverpool was off only 1¼d. and Buenos Aires only 1¼c. Winnipeg for a time was firmer. Exporters took 500,000 bushels, which is not so bad on a day like to-day. Some of the big longs, both East and West, are said to have been selling out. It is still dry at the Southwest, but the outside public is disgusted with wheat, as well as with stocks and cotton. The Government measures against speculation in grain are supposed to have had some influence, as penal sentences are hinted at in case of conviction of manipulating markets. The ending showed a decline for the week of 15½c. on May, 3c. on July and 1¾c. on September.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red ... cts.	192¾	193½	189¼	191¾	187¾	180¼

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator ... cts.	168¼	169½	165¼	167½	164½	157½
July delivery in elevator	144¾	148½	145¼	148½	146¼	142½
September delivery in elevator	134¼	136¼	134	136½	134½	133

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator ... cts.	170⅛	172¾	168	170¼	167¾	160⅛
July delivery in elevator	166	169⅜	165⅜	167⅝	165	159¼
October delivery in elevator	136	138	134¼	138⅜	136½	134½

Indian corn fell 6½ to 6⅝c. on the 23d inst., then rallied and closed 3 to 3½c. net lower. Liquidation was persistent and cash demand small. That offset light receipts and comparatively steady cash markets. Also, the American visible supply last week, despite light receipts, increased 887,000 bushels, though the increase last year was 1,924,000 bushels. What excited comment was that the total was up to 35,287,000 bushels, against 26,976,000 last year, and to make matters worse, the present poor demand. Stop orders were caught on the way down. But for the sharp rally in rye and wheat on the 23d inst. corn would probably have gone lower. It lacked support. In the middle of the week prices fell 2½ to 3½c. for a time, and then rallied, some 4½ to 5½c. from the low point. On the 25th inst. the closing was at a rise of 1½ to 2½c. net, in spite of big selling by Chicago for long account and considerable selling for the short side. Commission houses were generally buyers. The cash demand was larger. Kansas City and Omaha both reported a more active demand. In the East the demand also increased. Some corn which had been stored in Buffalo all winter was sold. Liquidation seemed to have run its course. Stop loss orders were no longer reached. The tone veered the other way about. Friends of the market were more aggressive. On the 26th inst. corn was irregular. It opened higher, but later broke 1¼ to 2¼c. Some of the decline was afterwards recovered. The net loss was ¾ to 1c. Yet cash markets were comparatively firm. In the Southwest there was a good cash business. In Chicago it was rather small. On the other hand, Eastern stocks are said to be small. Corn stood up better than wheat, despite considerable liquidation. Interior receipts were small, and this fact, together with an improved cash demand, enabled corn to resist any trend towards lower prices. To-day prices declined about 3c. and showed little rallying power. Liquidation was heavy, in sympathy with the decline in wheat. For the week there is a decline of 8¼ to 8½c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed ... cts.	135	132	131¼	131¼	128¾	127¼

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator ... cts.	116½	113¼	110¼	112	111⅛	109
July delivery in elevator	119⅞	116¼	113¾	116	114⅞	112½
September delivery in elevator	119½	116⅝	113⅞	116	115	112¾

Oats fluctuated within narrow limits early in the week, with the tone nervous and undecided. Corn broke badly, but rye and wheat advanced sharply. Illustrating the irresolute tone was the fact that on the 23d inst. oats closed ⅛c. lower to ⅛c. higher. Oats were held down by corn without breaking, as corn did, i. e. 6½ to 8½c. on the 23d inst. For receipts were small. The cash demand was fair. And the American visible supply decreased last week 2,438,000 bushels, against a decrease in the same week last year of only 731,000 bushels. To be sure, the total is still 66,680,000, against only 17,631,000 a year ago. That is a stumbling block to many. In the middle of the week prices advanced ¼c. to 1½c. net. Small receipts was a dominant feature. It seemed to be about time that they had some effect. Country offerings were light. Cash markets were steady. There was a fair cash demand. Yet, when all is said, there was a lack of any very striking features. Simply the recent weak tone was absent. Oats declined a fraction only on the 26th inst., despite the break in wheat and rye, for receipts were small. Cash demand was pretty good and cash prices were quite well sustained. The trading, however, was on a rather small scale. Professionals practically monopolized it. To-day prices gave way with those for other grain, though not so markedly. Still, there was considerable selling, and a decline of 1½ to 2c. took place. The familiar features of the situation pro and contra had no effect one way or the other. It was simply liquidation in oats, as there was in other grain, only it was not so heavy, nor was the effect so great.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white ... cts.	57	57	56½	56½	56	55

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator ... cts.	45⅜	45⅜	44½	45	44¾	43½
July delivery in elevator	47⅛	47	46⅜	46⅞	46½	45½
September delivery in elevator	47⅜	47¼	46¾	47	46¾	45⅝

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator ... cts.	51	52¼	51¼	51¾	51¼	50⅛
July delivery in elevator	53¼	54	53⅛	53¾	53	52
October delivery in elevator	51½	52¼	51⅛	51⅞	51½	50⅝

Rye advanced 3½ to 8½c. on the 23d inst. It struck out for itself all the week, though breaking to-day. After long waiting it had an active business for export on that day. It was said to have reached 1,500,000 bushels, mostly for Germany, with some for Copenhagen, and rumored, some for Russia. Hedges were covered for 1,500,000 bushels for early shipment. Premiums advanced 1c. Speculative holdings at Baltimore, it was said had been reduced rather sharply. The American visible supply last week decreased 268,000 bushels, against an increase in the same week last year of 68,000. The total is now 22,881,000 bushels, against 21,709,000 bushels a year ago. Most of the great rise on the 23d inst. came in the last half hour of trading. On the 25th inst. prices closed 2½ to 4½c. higher under the stimulus of further export buying. It amounted to 500,000 to 750,000 bushels. It was estimated that since the 21st inst. the export business had reached fully 3,000,000 bushels, mostly from Baltimore stock. Russia and other countries were buying, and the tone was distinctly strong. But rye broke on the 26th inst., partly in sympathy with wheat and partly because of apparently unfounded rumors that recent sales to Russia had been exaggerated. It is true, however, that the export demand fell off. No new business was reported. Yet there were predictions, supposedly from well-informed quarters, that foreign buying will be renewed on declines. The weakness in wheat told plainly on rye, however, in spite of the idea that on any good setback the market will run into liberal buying orders from Europe. To-day rye was conspicuous feature of the grain markets. Export sales ran up to 1,750,000 to 2,000,000 bushels, of which Russia is supposed to have taken 1,250,000 and Germany the rest. Apart from this there was considerable liquidation, and prices fell 3½ to 6c., the latter on May. Final quotations showed a net rise for the week, however, of 2½c. on May and 1¼c. on July, while September, on the other hand, showed a net loss since last Friday of 2¼c. Prices are still 34 to 57c. higher than a year ago.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator ... cts.	119½	127½	125½	130¼	127	123
July delivery in elevator	112	118	115¼	119¼	117	113¾
September delivery in elevator	103	106½	104½	107¼	105	102¾

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The following are closing quotations:

FLOUR

Spring patents	$8 35@ $8 85	Rye flour, patents	$6 85@ $7 85
Clears, first spring	7 35@ 8 35	Seminola No. 2, lb	5⅝
Soft winter straights	8 25@ 8 60	Oats goods	3 05@ 3 10
Hard winter straights	8 35@ 8 85	Corn flour	3 30@ 3 35
Hard winter patents	8 85@ 9 35	Barley goods—	
Hard winter clears	7 10@ 7 85	Nos. 2, 3 and 4	4 50
Fancy Minn. patents	9 95@ 10 60	Fancy pearl, Nos. 2, 3 and 4	7 50
City mills	10 25@ 10 75		

GRAIN.

Wheat, New York:		Oats:	
No. 2 red, f.o.b	180¼	No. 2 white	55
No. 1 Northern	169¾	No. 3 white	53½
No. 2 hard winter, f.o.b	171¼	Rye, New York:	
		No. 2 f.o.b	132¾
Corn:		Barley, New York:	
No. 2 mixed	127¼	Malting	102@ 106
No. 2 yellow	128¼	Chicago	86@ 87

WEATHER BULLETIN FOR THE WEEK ENDING MAR. 24.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ending Mar. 24, follows:

At the beginning of the week a shallow depression was charted over the south Atlantic coast with precipitation throughout the Southeastern States, except in the Florida Peninsula, and at the same time a storm area of considerable energy was central over the southern Rocky Mountains. The latter storm moved southeastward to Oklahoma and thence northeastward over the Ohio Valley, accompanied by precipitation quite generally from the Mississippi Valley eastward; there were destructive local storms in some middle Mississippi and lower Ohio Valley States with heavy loss of life and property. Following this storm high pressure overspread the Eastern States, accompanied by fair and somewhat cooler weather in all portions of the country.

A second depression passed eastward over northern districts on the 19th-21st and, while there was a general rise in temperature, there was but little precipitation. Fair weather prevailed in nearly all sections of the country the latter half of the week, except for local rains in extreme southern Texas and other Gulf districts.

The temperature for the week averaged above normal in all sections of the country, except locally along the extreme west Gulf coast. Throughout the interior and Northern States the weekly means ranged from 5 degrees to 9 degrees above the seasonal average, while in the South they were from 3 degrees to 5 degrees above. In the East the line of freezing temperature did not extend farther south than southwest Virginia, and in the interior to Springfield Ill., and Columbia, Mo. No sub-zero temperatures were reported in any section of the country, this being the first week of such occurrence since last fall.

For the week, as a whole, there was considerable rainfall in southeastern Florida and moderate amounts, ranging from about 0.5 to slightly more than 1 inch, were reported from most stations from the Mississippi Valley eastward, in the extreme lower Missouri Valley, and the far Northwest. There was rather heavy rain in the extreme lower Rio Grande Valley, Brownsville, Tex., reporting 2.6 inches for the week. Elsewhere precipitation was generally light, with large areas in the southwestern portion of the country again receiving none or only inappreciable amounts. There was an abundance of sunshine in the interior and Western States, but considerable cloudy weather prevailed in parts of the Southeast and in some west Gulf districts.

In the Southern States the mild, pleasant, and mostly fair weather made conditions favorable for outdoor operations and seasonal farm work progressed rapidly, except where it was too dry in much of the west Gulf area. In the central and east Gulf States moisture was generally ample, with beneficial rains in the immediate coast districts at the close of the week; vegetation made rapid advance.

Conditions were also generally favorable in the central valley States and middle Atlantic area, although the soil continued too wet for proper working in parts of the Ohio Valley, especially in Ohio and Indiana, with some bottom lands flooded in the latter State. Work progressed rapidly in the Great Plains and also in the more western States, while the mild weather favored the growth of vegetation in Pacific coast districts. There was some field work done locally in the Central-Northern States where the ground was drying out rapidly, but, as a rule, not much activity was reported, which was also the case in the Northeast.

SMALL GRAINS.—Winter wheat and other fall-seeded grains continued to make satisfactory progress in the principal producing areas, except in portions of the western and southwestern Winter Wheat Belt where reports are less encouraging. It continued too dry for wheat in Texas and the crop deteriorated in Western Oklahoma, while it is in very poor condition in north-central Kansas where the vitality is low and much has not come up. Wheat is poor also in the southwestern quarter of Kansas, southern Nebraska, and eastern Colorado, but elsewhere in the Great Plains the crop is in satisfactory condition.

Preparations for seeding spring wheat made good advance in the southern portions of the belt and considerable was sown during the week, especially in South Dakota; the crop is germinating well in the north Pacific area. Except where too dry in the west Gulf section, cereal crops did well in the Gulf and South Atlantic States.

CORN AND COTTON.—Corn planting made good advance in the central and east Gulf States under favorable weather conditions, but the lack of moisture was unfavorable in the west Gulf area, although planting was under way as far north as Oklahoma and northern Arkansas. The soil was too dry for proper germination in central and northern Texas and planting was being further delayed with a probability of reduced acreage. There was some interruption to plowing in the Ohio Valley States, but conditions were favorable in the lower Missouri Valley. Much ground was prepared for cotton, and some planting was done during the week in the southern portions of the east Gulf States, while this work advanced favorably in Florida. Rainfall was beneficial in southern Texas where some early-planted cotton has come up to a good stand; elsewhere in that State it continued too dry.

RANGES, PASTURES, AND LIVESTOCK.—Drought continued in the southwestern range area, including western Oklahoma, most of Texas, New Mexico, and Arizona, and the range remained poor to only fair. Stock was holding up well, however, in most districts, the mild weather being favorable. In the central and northern grazing States of the West stock interests were favorably affected generally by the weather with satisfactory reports as to range and stock condition in most sections. Pastures show further improvement in the Southeast, with meadows greening considerably in the interior valley States. In the West conditions were favorable for young lambs, with a very successful season coming to a close in California.

FRUIT.—Under the influence of mild weather, fruit buds advanced rapidly throughout the central portions of the country, with some early trees blooming as far north as southern Missouri and the lower Ohio Valley in the interior of the country, and to Maryland in the East. This is an unfavorable development, as the average date of the last killing frost in these sections is about three weeks later. There was some damage by frost to early peach bloom in northern Texas near the close of last week, but late reports show little harm in Oklahoma where it was feared that injury had been done. Early peaches have set well in the Southeast and citrus continues in satisfactory condition in Florida. In the far Northwest young apricot trees show much injury from the December freeze, and there was considerable winter killing of peaches in Illinois.

MISCELLANEOUS CROPS.—The planting of potatoes and early truck and garden crops advanced during the week northward to Nebraska, the lower Ohio River, and the Middle Atlantic States under favorable weather conditions. Truck grew well in the Southeastern States, with helpful showers in the east Gulf districts, although uplands of Florida need more moisture. Sugar cane is starting nicely in Louisiana, with the drought in the coast sections of that State partially relieved by rain at the close of the week. Irrigated truck did well in Texas, but otherwise it is too dry. The making of maple sugar continued in New York, and this work was general in Michigan. Early-planted sugar beets were thriving in California, with favorable weather prevailing for all truck crops in other Pacific Coast States.

The winter of 1924-25, when considered as a whole from the first of December to the end of February, was warmer than normal over the greater part of the country. The mean temperature for the period was slightly subnormal in the extreme northeast, most of the Lake region, and in a belt extending from the southern Plains States westward over the central Great Basin. In all other sections the winter was warmer than normal, the plus departures being as much as 4 degrees in parts of the East.

The two preceding months (October and November, 1924) were also warmer than usual in nearly all sections of the country, while March, so far, has largely run to temperatures higher than the seasonal average. Thus the last six months, on the whole, have been mild for the season, December being the only one showing a widespread tendency to subnormal temperatures.

During the week ending Mar. 23 1925, there was a reaction to cooler weather in the principal grain-producing sections of Argentina. The temperature averaged from 10 degrees to 15 degrees cooler than the preceding week, but was still slightly above normal in the corn zone where each of the past five weeks has been warm. Rainfall was comparatively light this week, averaging about 70% of normal in both zones.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

North Carolina.—Raleigh: Mild and generally fair, following rain at beginning of week. Farm work and vegetation one to two weeks ahead of average. Peaches blooming to mountains; apples beginning bloom in east. Wheat, rye, oats, clover, and pastures doing well; also truck and strawberries.

South Carolina.—Columbia: Dry, with ample sunshine. Much cotton and corn land prepared. Early truck looks well. Early corn, garden, and truck planting continues. Wheat, oats, and rye show good growth with some pasturing. Tree fruits setting well; apples coming into bloom. Vegetation about two weeks in advance of normal. Asparagus being shipped.

Georgia.—Atlanta: Good week for farm work, which advanced rapidly. Planting corn in south progressing favorably and planting cotton begun. Large quantities of sweet potatoes bedded. Wheat, oats, rye, and truck crops doing well. Pastures improving. Early peaches have set well.

Florida.—Jacksonville: Mild; showers generally insufficient, except in southeast. Planting corn and peanuts continued; early up to good stand. Cotton planting advanced. Oats fair progress. Setting tobacco and sweet potato slips where soil favorable. Shipping potatoes increased. Melons good progress on Peninsula. Cane grinding advanced in south. Citrus, including satsumas in west, good, except local aphis trouble.

Alabama.—Montgomery: Much farm work accomplished, but delayed in some sections by wet soil. Cotton planting beginning in few scattered areas in south. Corn planting quite general. Oat, potato, and truck crops generally doing well. Vegetation, especially cabbage, needs moisture in coast region. Pastures generally improved. Planting sugar cane progressing in south.

Mississippi.—Vicksburg: Cool Thursday and Friday; week otherwise abnormally warm with generally adequate sunshine and light precipitation. General farm activities, gardens, fruit, pastures, and truck good progress.

Louisiana.—New Orleans: Mostly mild temperatures. Drought in coast sections partially relieved at close of week. Planting rice, corn, and cotton made good progress; much corn up to good stand and some cotton up. Sugar cane starting nicely; well cultivated. Oats, potatoes, truck, and pastures doing well.

Texas.—Houston: Winter wheat and oats deteriorated. Pastures greening, but growth mostly slow, except where good rains. Some peaches plums, pears, and tender truck killed in north portion by frost on 15th. Progress and condition of irrigated truck very good. Recent rain favored corn and cotton in extreme south and some early-planted up to good stand; in most northern two-thirds soil too dry to germinate, further delaying planting and probably reducing corn acreage. Amarillo: Ranges fair and greening in south and east Texas; poor in eastern New Mexico and southwestern Texas. Livestock fair, except slight loss reported at Llano and Carlsbad.

Oklahoma.—Oklahoma City: No precipitation and moderately warm with high, drying winds; drought serious in central and west. Wheat and oats made slow growth; deteriorating in west portion. Condition of ranges poor to good and averaging fair. Corn planting under way, except in northwest. Potato planting nearing completion. Alfalfa and pastures green, but growth slow. Fruit generally survivied freeze of preceding week.

Arkansas.—Little Rock: Rains very favorable. Large portion of soil ready for planting cotton, but little, if any, planted. Corn planting well along in southern portion; progressing rapidly in central and beginning in northern; coming up in southwest. Wheat, oats, meadows, pastures, and truck good.

Tennessee.—Nashville: Rain first of week interfered somewhat, but work progressed well last few days; temperature mild and favorable for vegetation, which unusually advanced. Some tobacco plants up. Wheat, oats, and other winter crops improved and fairly good condition. Pastures good for season.

Kentucky.—Louisville: Weather generally favorable. Heavy rains stopped plowing and gardening, but resumed at end of week. Wheat growing slowly; early fair to good; late poor to fair. Rye generally good. Tobacco plant beds about all sown. Peaches blooming in south.

The statements of the movements of breadstuffs to market indicated 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	263,000	214,000	1,339,000	531,000	93,000	30,000
Minneapolis	------	1,267,000	347,000	568,000	330,000	63,000
Duluth	------	650,000	80,000	11,000	22,000	66,000
Milwaukee	16,000	138,000	272,000	100,000	153,000	9,000
Toledo	------	19,000	120,000	54,000	------	1,000
Detroit	------	14,000	9,000	32,000	----	------
Indianapolis	------	31,000	175,000	110,000	------	------
St. Louis	89,000	737,000	397,000	790,000	------	2,000
Peoria	43,000	7,000	360,000	249,000	49,000	------
Kansas City	------	423,000	383,000	58,000	------	------
Omaha	------	163,000	227,000	252,000	------	------
St. Joseph	------	105,000	151,000	22,000	------	------
Wichita	------	75,000	22,000	14,000	------	------
Sioux City	------	17,000	40,000	62,000	------	------
Total wk. '25	411,000	3,860,000	3,922,000	2,853,000	647,000	171,000
Same wk. '24	402,000	4,028,000	6,014,000	2,854,000	650,000	337,000
Same wk. '23	404,000	4,073,000	3,832,000	4,240,000	507,000	582,000
Since Aug. 1—						
1924	15,849,000	428,610,000	187,444,000	208,832,000	52,984,000	49,939,000
1923	14,258,000	168,912,000	218,130,000	173,189,000	32,082,000	22,074,000
1922	16,784,000	333,242,000	234,726,000	164,550,000	29,871,000	39,928,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Mar. 21 1925, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	345,000	687,000	14,000	360,000	26,000	59,000
Portland, Me.	69,000	352,000	------	51,000	91,000	------
Philadelphia	43,000	969,000	12,000	100,000	------	27,000
Baltimore	19,000	160,000	14,000	4,000	58,000	127,000
Norfolk	1,000	------	------	------	------	------
New Orleans *	66,000	231,000	56,000	18,000	------	------
Galveston	------	260,000	------	------	------	------
St. John, N.B.	53,000	613,000	------	105,000	40,000	43,000
Boston	18,000	42,000	------	35,000	51,000	1,000
Total wk. '25	614,000	3,314,000	96,000	673,000	266,000	257,000
Since Jan.1'25	6,904,000	38,498,000	1,721,000	6,346,000	5,484,000	5,664,000
Week 1924	535,000	3,106,000	690,000	533,000	165,000	161,000
Since Jan.1'24	6,424,000	36,305,000	8,315,000	8,425,000	2,793,000	1,184,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

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The exports from the several seaboard ports for the week ending Saturday, Mar. 21 1925, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	1,395,730	------	222,273	184,927	307,539	73,576	------
Portland, Me	352,000	------	69,000	51,000	------	91,000	------
Boston	16,000	------	------	50,000	9,000	25,000	------
Philadelphia	760,000	------	5,000	46,000	------	------	------
Baltimore	319,000	------	81,000	------	111,000	55,000	------
Norfolk	------	------	1,000	------	------	------	------
New Orleans	473,000	10,000	69,000	------	------	------	------
Galveston	607,000	------	3,000	------	------	------	------
Montreal	------	------	------	------	------	------	------
St. John, N. B	613,000	------	53,000	105,000	43,000	40,000	------
Total week 1925	4,535,730	10,000	503,273	436,927	470,539	284,576	------
Same week 1924	2,539,220	592,822	283,775	173,000	106,691	214,289	------

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. 21 1925.	Since July 1 1924.	Week Mar. 21 1925.	Since July 1 1924.	Week Mar. 24 1925.	Since July 1 1924.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	100,643	3,535,702	1,522,486	82,616,229	------	17,000
Continent	375,825	7,220,977	2,970,244	152,424,888	------	77,961
So. & Cent. Amer.	7,500	711,638	------	596,300	------	914,830
West Indies	19,305	1,064,247	3,000	134,950	10,000	1,187,810
Brit.No.Am.Cols.	------	6,135	------	------	------	21,000
Other Countries	------	493,424	40,000	1,496,052	------	3,900
Total 1925	503,273	13,032,123	4,535,730	237,268,419	10,000	2,222,501
Total 1924	283,775	11,621,525	2,539,220	177,688,424	592,882	7,820,532

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Mar. 20, and since July 1 1924 and 1923, are shown in the following:

	Wheat.			Corn.		
	1924-25.		1923-24.	1924-25.		1923-24.
	Week Mar. 20.	Since July 1.	Since July 1.	Week Mar. 20.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	6,371,000	339,326,000	329,369,000	16,000	872,000	10,052,000
Black Sea	------	3,088,000	39,402,000	986,000	24,045,000	21,149,000
Argentina	4,902,000	103,000,000	96,896,000	312,000	139,598,000	74,122,000
Australia	6,080,000	71,980,000	49,578,000	------	------	------
India	280,000	34,736,000	12,416,000	------	------	------
Oth.Countr's	------	------	1,584,000	------	1,438,000	14,755,000
Total	17,633,000	552,130,000	529,245,000	1,314,000	165,953,000	120,078,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Mar. 21, were as follows:

GRAIN STOCKS.

United States—	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
New York	1,661,000	120,000	421,000	1,556,000	287,000
Boston	1,000	------	12,000	443,000	------
Philadelphia	985,000	195,000	215,000	156,000	------
Baltimore	3,243,000	76,000	249,000	6,796,000	380,000
Newport News	------	------	111,000	------	------
New Orleans	1,356,000	450,000	358,000	20,000	2,000
Galveston	1,506,000	------	------	101,000	------
Buffalo	4,213,000	1,502,000	2,953,000	509,000	493,000
" afloat	2,443,000	----	1,285,000	1,767,000	------
Toledo	1,461,000	250,000	271,000	77,000	9,000
" afloat	270,000	------	390,000	------	------
Detroit	240,000	20,000	250,000	14,000	------
Chicago	4,149,000	13,180,000	18,759,000	2,293,000	192,000
" afloat	600,000	1,284,000	1,513,000	81,000	------
Milwaukee	324,000	1,317,000	1,822,000	577,000	129,000
" afloat	------	149,000	------	101,000	------
Duluth	12,048,000	227,000	12,385,000	5,449,000	226,000
" afloat	1,009,000	------	------	1,383,000	------
Minneapolis	13,374,000	1,454,000	21,705,000	1,112,000	2,150,000
Sioux City	374,000	540,000	205,000	13,000	9,000
St. Louis	1,708,000	1,776,000	229,000	13,000	16,000
Kansas City	7,125,000	7,829,000	1,882,000	170,000	10,000
Wichita	1,686,000	103,000	3,000	------	------
St. Joseph, Mo	737,000	807,000	101,000	2,000	2,000
Peoria	------	378,000	415,000	------	------
Indianapolis	365,000	868,000	58,000	46,000	------
Omaha	1,198,000	2,762,000	1,088,000	312,000	12,000
Total Mar. 21 1925	62,076,000	35,287,000	66,680,000	22,881,000	3,917,000
Total Mar. 14 1925	66,083,000	34,400,000	69,118,000	23,149,000	3,876,000
Total Mar. 22 1924	60,624,000	29,976,000	17,332,000	21,709,000	1,617,000

Note.—Bonded grain not included above: *Oats*, New York, 274,000 bushels; Boston, 32,000; Buffalo, 251,000; Duluth, 83,000; total, 640,000 bushels, against 1,190,000 bushels in 1924. *Barley*, New York, 479,000 bushels; Boston, 83,000; Baltimore, 9,000; Buffalo, 195,000; Duluth, 47,000; total, 813,000 bushels, against 142,000 bushels in 1924. *Wheat*, New York, 1,907,000 bushels; Boston, 130,000; Philadelphia, 1,173,000; Baltimore, 156,000; Buffalo, 3,006,000; Buffalo afloat, 2,338,000; Duluth, 479,000; Toledo, 61,000; Toledo afloat, 449,000; Erie afloat, 762,000; total, 10,461,000 bushels, against 14,473,000 bushels in 1924.

Canadian—	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
Montreal	1,052,000	191,000	2,614,000	130,000	676,000
Ft. William & Pt. Arthur	28,614,000	------	12,424,000	1,681,000	5,390,000
" afloat	1,388,000	------	680,000	------	127,000
Other Canadian	6,663,000	------	2,577,000	424,000	1,209,000
Total Mar. 21 1925	37,717,000	191,000	18,295,000	2,235,000	7,402,000
Total Mar. 14 1925	36,026,000	203,000	18,763,000	2,203,000	7,091,000
Total Mar. 22 1924	55,012,000	28,000	9,842,000	1,822,000	2,044,000
Summary—					
American	62,076,000	35,287,000	66,680,000	22,881,000	3,917,000
Canadian	37,717,000	191,000	18,295,000	2,235,000	7,402,000
Total Mar. 21 1925	99,793,000	35,478,000	84,975,000	25,116,000	11,319,000
Total Mar. 14 1925	102,109,000	34,603,000	87,881,000	25,352,000	10,967,000
Total Mar. 22 1924	115,636,000	27,004,000	27,174,000	23,531,000	36,661,000

THE DRY GOODS TRADE.

Friday Night, Mar. 27 1925.

Little has appeared in the course of the week's developments to indicate a termination of the recent lull noted throughout the markest for textiles. The woolen and worsted divisions in particular have been depressed, as fall trade to date has been disappointing and filling-in orders on spring merchandise have been light. In fact, it is said that buyers are expecting to see a downward revision of prices within the near future, despite the fact that mill agents stand firmly against any price reduction. Elsewhere, the demand for merchandise has lessened to a considerable degree, which has resulted in some of the Fall River mills planning to curtail production. Mills situated in the South, working on coarse grades, are discontinuing night work or reducing output in other ways. Several of the yarn mills are also said to be planning a reduction of production. Even silks appear to have passed their crest of activity for the time being. Various theories have been advanced to account for this slowing up in business. For instance, some claim that the cool weather in sections of the country has not been conducive to active trade. Others believe that the recent price advances have tended to restrict operations, while some blame the decline of the stock and grain markets as disturbing business confidence. During recent weeks a number of retail stores have published statements which showed a decline in business, a drop in sales or profits, or both. These figures were taken to indicate that business has been more difficult to secure and at a smaller margin of profit. However, with Easter only two weeks away, the next two weeks are expected to witness a pronounced spurt in activity, with both producing and shipping departments pressed to make deliveries to meet the requirements of retailers.

DOMESTIC COTTON GOODS: Lack of interest among buyers in the markets for domestic cotton goods was attributed to the issuance of the final Government cotton ginning report, placing the yield during the past season at 13,630,608 bales, and the decline in prices for raw cotton. The yield was approximately 1,600,000 bales over the July estimate and resulted in a sharp lowering of prices buyers were willing to bid for late delivery of numerous items. A general easing in demand, coupled with a decided disinclination to anticipate future requirements, was noticeable on practically all classes of merchandise. It was said that in many instances, sizeable bids brought out goods an eighth of a cent under existing quotations. Other Government figures showing a heavy production of cotton goods furnished additional material for conservatism among factors. As a result, buyers of sheetings for bag purposes stated that they were able to secure offerings at prices one-eighth to one-quarter of a cent under current quotations, should they desire to place orders. This was taken as an indication that either mills were beginning to run out of orders or that agents were desirous of supplementing present orders with others that will carry them a month or two ahead. It was claimed that another reason for the falling off in business was that wholesalers had covered their visible needs and were in no frame of mind to anticipate future needs to any extent. One of the exceptions to this falling off in demand has been printed broadcloths in the popular striped styles. An active call continues for this line of goods and it was said that orders would aggregate a large yardage if the merchandise were available. Print cloths were barely steady, with no material weakness reported. 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 38-inch, 80 x 80's, at 13¾c.

WOOLEN GOODS: Developments throughout the markets for woolens and worsteds have been of an unfavorable character. In fact, some of the larger mills have begun to curtail production owing to the unsatisfactory sales of fall lines and the lack of a substantial repeat business on various dress goods. There has also been a distinct aversion noticeable on the part of mills in the matter of stocking up with goods while buyers continue so indifferent. In regard to the women's wear division, the fall season has been slow in getting started. Manufacturers are said to have shown little interest in fall merchandise, which in turn has tended to discourage producers. Both manufacturers and jobbers were principally occupied in clearing out their spring garment orders and had little time to devote to the consideration of fabric requirements for next season. In the men's wear division, sales of fall merchandise have likewise been disappointing. Fancies, however, continue to enjoy a relatively satisfactory demand.

FOREIGN DRY GOODS: Markets for linens again lapsed into inactivity. One of the uncertain elements prompting the withholding of committments was the phlegmatic character of the demand for dress linens. Numerous houses who have noted this falling off in demand and have become apprehensive as to the outlook have elected to keep as few supplies on hand as possible. Consumption has not been up to expectations, even allowing for a seasonal slump. In regard to damasks, little change has been noted in conditions. Further shipments continued to go forward on old contracts, but new business was of small proportions. It was reported that absolutely fast linen dyeing by American plants has begun to take on some proportions, owing to the fact that vigorous sales campaigns have interested the importer, who is urged to call for goods in the gray. Burlaps continued to rule dull and uninteresting. Light weights are quoted at 7.70-7.75c. and heavies at 9.55-9.60c.

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State and City Department

NEWS ITEMS.

Cape May, Cape May County, N. J.—*City Manager Plan Put into Effect.*—On March 24 a City Manager was chosen in this city. The City Manager plan of government was adopted by the voters several weeks ago. The appointee is the first municipal manager in this State.

Kansas (State of).—*Legislature Adjourns.*—The regular biennial session of the State Legislature which began Jan. 13, finally ended March 18. During the session a State gasoline tax law was passed which provides for a tax of 2 cents per gallon for road work. There was also enacted into law at the session a measure placing a State tax of 2½ mills on money and credits which includes State and municipal bonds. (For full text of measure see V. 120, p. 1507.)

Kingdom of the Serbs, Croats and Slovenes (Yugoslavia).—$3,000,000 *Treasury Notes Offered in United States.*—Blair & Co., Inc., of New York offered in the United States market yesterday morning (March 27) at 100 and interest, to yield 6%, an issue of $3,000,000 6% gold six months Treasury notes of the Kingdom of the Serbs, Croats and Slovenes. Notes are of $1,000 denominations, are dated Mar. 31 1925, and mature Sept. 30 1925. Both principal and interest are payable at maturity in U. S. gold coin at the office of Blair & Co., Inc., New York City, without deduction for any taxes or imposts, present or future, imposed by the Kingdom or any authority therein. The proceeds of this issue of notes will be used to refund a like amount of notes maturing Mar. 31 1925.

Further information regarding the loan may be found on our "Department of Current Events and Discussions" on a preceding page.

Montana (State of).—*Legislature Adjourns.*—The regular biennial session of the State Legislature which began Jan. 5 ended March 9.

New Jersey (State of).—*Legislature Adjourns.*—The regular annual session of the New Jersey Legislature came to an end March 21, the legislators adjourning sine die at 7 p. m. on that date. The session began Jan. 13.

New York (State of).—*Legislature Approves 25% Reduction in 1924 Personal Income Tax.*—On March 25 the Assembly, without a dissenting vote, passed the Phelps bill continuing for another year the 25% cut in the personal income tax. The action of the Assembly was concurred in by the Senate on March 27. The vote in the Senate was 40 to 7 in favor of the reduction. As the cut was strongly urged by Governor Smith, his signature is expected as a matter of course.

North Carolina (State of).—*Legislature Adjourns.*—The General Assembly of North Carolina, which convened in regular biennial session on Jan. 7, adjourned sine die March 9. Besides authorizing an additional $20,000,000 highway bonds, the report regarding which appeared in V. 120, p. 1117, the Legislature also passed two measures authorizing $5,125,000 additional bonds for improving State institutions and $5,000,000 additional bonds the money to be loaned by the State to the County Boards of Education for erecting school buildings. At the 1923 and 1925 sessions of the Legislature, bonds in the amounts of $50,000,000 and $15,000,000, respectively, were authorized for highway purposes; $6,745,000 and $10,667,500, respectively, for improving State institutions, and $5,000,000 at each session for State aid to county Boards of Education.

At the session just closed the State gasoline tax was increased from 3 to 4 cents a gallon. Legislation was also passed to resubmit to the voters of the State the $2,000,000 veterans' loan fund bond issue. The issue was approved by the voters at the general election last November, but on Feb. 25 of this year it was held invalid by the State Supreme Court (V. 120, p. 1116). The Court's opinion was based entirely upon the ground that the Act of 1923 under which the issue was referred to the voters required a majority of the registered vote instead of merely a majority of the votes actually cast, which the issue is alleged to have received. The vote on the issue was 143,015 for to 62,261 against.

Texas (State of).—*Legislature Adjourns.*—The State Legislature which went into regular biennial session on Jan. 13 adjourned March 19. The term closed in the prospect of a 30-day special session being called probably within the next 90 days to pass tax measures and probably re-enact appropriations which may be trimmed by Governor Miriam A. Ferguson.

South Carolina (State of).—*State Gasoline Tax Increased.*—A legislative Act increasing the State tax on gasoline from 3 to 5 cents a gallon, was signed by Governor Thomas G. McLeod on March 23. The Act became effective immediately. With the 5 cents a gallon levy in effect, South Carolina will have the highest gasoline tax of any State in the Union, it is said.

Swift Current, Sask.—*Some of Past Due City and School District Debentures Not Yet Presented for Payment.*—Mr. John Appleton, Secretary of the Swift Current debenture holders' committee, has been informed that some holders of debentures issued by the City of Swift Current and Swift Current Public School District have not as yet forwarded their past-due debentures and coupons and those maturing up to Dec. 31 1927, for exchange into certificates of indebtedness, in accordance with the agreement between the City and School District and their creditors. He advises that upon forwarding their holdings as previously explained, debenture holders will receive certificates of indebtedness and a cash payment on account.

BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

ADAMS COUNTY (P. O. Decatur), Ind.—*BOND SALE.*—The $5,200 4½% road in St. Marys Township bonds offered on March 20—V. 120, p. 1363—have been sold to A. P. Flynn for $5,253 60, equal to 101.02, a basis of about 4.27%. Date March 15 1925. Due $260 every six months from May 15 1926 to Nov. 15 1935, inclusive.

AKRON, Summit County, O.—*BOND SALE.*—A syndicate composed of the Equitable Trust Co. of New York; Stranahan, Harris & Oatis, Inc., of Cincinnati, F. E. Calkins & Co. and Hemphill Noyes & Co., both of New York, has been awarded the following two issues of coupon or registered bonds offered on Mar. 26—V. 120, p. 1238—at 103.836, a basis of about 4.37%:

$835,000 4¾% grade crossing bonds. Due yearly on Oct. 1 as follows: $27,000 1926 to 1930, incl., and $28,000 1931 to 1955, incl.

400,000 5% street improvement bonds. Due $40,000 Oct. 1 1926, to 1935, incl.

Denom. $1,000. Date April 1 1925.

The bids were as follows:

Bidders—	*Premium.*	*Rate.*
Stranahan, Harris & Oatis, Inc	$47,383 95	103.836
W. A. Harriman & Co., Eldredge & Co. and Northern Trust Co., joint	45,065 15	103.649
Harris, Forbes & Co., National City Co., Curtis & Sanger and Hayden, Miller & Co., joint	40,816 75	103.305
Stevenson, Perry, Stacy & Co., Redmond & Co., Wm. R. Compton & Co. and Halsey, Stuart & Co., joint	40,030 00	103.241
Chase Securities Corp., H. L. Allen & Co., Austin, Grant & Co. and Seasongood & Mayer, joint	37,238 00	103.015
Bankers Trust Co., Dillon, Read & Co., Estabrook & Co., Detroit Co., Hannahs, Ballin & Lee and Tillotson & Wolcott Co., joint	28,516 00	102.309
N. S. Hill & Co. ($400,000 issue only)	9,351 40	

ALLEN COUNTY (P.O. Ft.Wayne), Ind.—*BOND SALE.*—The $11,500 5% Jackson Twp. road bonds offered on Mar. 13—V. 120, p. 1238—were sold to the First Nat. Bank of Ft. Wayne. Date Mar. 1 1925. Due $575 every six months from May 15 1926, to Nov. 15 1935, incl. No mention is made of the $90,000 5% Marion Twp. bonds offered at the same time.

AMHERST (P. O. Williamsville), Erie County, N. Y.—*BOND SALE.*—A syndicate composed of the Equitable Trust Co., Ames, Emerich & Co., Lehman Bros., Kean, Taylor & Co. and the Fidelity Trust Co. of Buffalo has purchased the $1,100,000 4½% coupon boulevard bonds offered on March 23—V. 120, p. 1363—at 103.151, a basis of about 4.20%. Date March 1 1925. Due yearly on March 1 as follows: $30,000 1927 to 1929, incl.; $35,000 1930 to 1935, incl., and $40,000 1936 to 1955, incl.

Financial Statement (As Officially Reported).

Estimated true valuation	$25,000,000
Assessed valuation	16,325,297
Total bonded debt (including this issue)	1,277,430
Population 1925 (estimated)	8,000

ASHLAND, Boyd County, Ky.—*BOND SALE.*—The $200,000 4¾% city building bonds offered on March 20—V. 120, p. 1508—were awarded to J. C. Mayer & Co. of Cincinnati at a premium of $5,100, equal to 102.50, a basis of about 4.37%. Date June 1 1925. Due $50,000 yearly 1962 to 1965, inclusive.

ASHLAND CITY SCHOOL DISTRICT (P. O. Ashland), Ashland County, Ohio.—*BOND SALE.*—The $200,000 4½% coupon sch. bonds offered on Mar. 24—V 120, p. 1508—have been sold to Halsey, Stuart & Co. of Chicago for $201,200, equal to 100.60, a basis of about 4.44%. Date Apr. 1 1925. Due yearly on April 1 as follows: $4,000 1926 to 1932, incl., $5,000, 1933 to 1944, incl., and $2,000, 1945. Bids were as follows:

	Premium
Guardian Savings & Trust Co., Cleveland	$280 00
Weil, Roth & Irving, Cincinnati	280 00
Bonbright & Company, Inc., Chicago	621 50
Taylor, Ewart & Co., Chicago	727 00
A. T. Dell & Co., Toledo	421 00
Halsey, Stuart & Co., Chicago	1200 00
Mansfield Savings Bank & Trust Co., Mansfield	1000 00
Stranahan, Harris & Oatis, Toledo	460 00
Braun, Bosworth & Co., Toledo	1083 00
William R. Compton Co., Chicago	818 00

ATCHISON COUNTY (P. O. Atchison), Kan.—*BIDS REJECTED—BONDS RE-OFFERED AND SOLD.*—All bids received for the $154,500 4¼% road improvement bonds offered on Mar. 24 (V. 120, p. 1363) were rejected.

The bonds were then re-offered and sold, after date of bonds was changed to Jan. 1 1925 to the Fidelity National Bank & Trust Co. of Kansas City at a premium of $193 13, equal to 100 12, a basis of about 4.23%. Due July 1 as follows $7,500 in 1926, $7,000, 1927 to 1931, incl., and $8,000, 1932 to 1945, incl.

ATLANTA, Fulton County, Ga.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. April 2 by B. Graham West, City Comptroller, for $79,000 4½% improvement bonds. Date April 1 1925. Denom $1,000 and $500. Due serially April 1 1927 to 1934. Coupon bonds registerable as to both principal and interest. Principal and interest (A. & O.) payable at the office of the City Treasurer, Atlanta, or at the fiscal agency in New York City, at option of holder. A certified check for 2% of bid, payable to the City of Atlanta, is required.

AUGUSTA, Kennebec County, Me.—*BONDS VOTED.*—On Mar. 18 an issue of $124,000 4% bonds was voted. O. B. Frost, City Treasurer.

BAY VILLAGE SCHOOL DISTRICT (P. O. Bay Village), Cuyahoga County, Ohio.—*ADDITIONAL INFORMATION.*—We are now in receipt of the following additional information regarding the $100,000 5¼% coupon school bonds sold to the Harrick Co. of Cleveland at 105.17 (see V. 120, p. 1508), a basis of about 4.75%. Denom. $1,000. Date Jan. 1 1925. Int. A. & O. Due every six months as follows: $1,000 each April 1 and $2,000 each Oct. 1 from April 1 1926 to Oct. 1 1929 incl., and $2,000, April 1 1930 to Oct. 1 1951 incl.

BAYVILLE, Nassau County, N. Y.—*BOND SALE.*—The $122,500 4¼% coupon or registered water system bonds offered on Mar. 25 (V. 120, p. 1508) were sold to the Oyster Bay Bank of Oyster Bay at 100.197, a basis of about 4.22%. Date Mar. 1 1925. Due $3,500 Mar. 1, 1930 to 1964, incl.

BELLE PLAIN, Sumner County, Kan.—*BOND SALE.*—The $6,500 4¾% internal improvement bonds registered on Feb. 17 by the State Auditor of Kansas (V. 120, p. 1364) were purchased by the Valley State Bank at par. Date Jan. 1 1925. Denom. $500. Due 1926 to 1935. Interest payable J. & J.

BERNALILLO COUNTY SCHOOL DISTRICT NO. 22 (P. O. Old Albuquerque), N. Mex.—*BOND ELECTION.*—An election will be held on April 10 for the purpose of voting on the question of issuing $12,000 school building bonds.

BIG SPRING, Howard County, Tex.—*BOND ELECTION.*—An election will be held on April 7 for the purpose of voting on the question of issuing $30,000 5% water bonds. Clyde E. Thomas, Mayor.

BIRMINGHAM, Oakland County, Mich.—*BOND OFFERING.*—Sealed bids will be received by Chas. E. Blumstead, Village Treasurer, until 9 p. m. Mar. 30 for $30,000 5% sewage disposal bonds. Date Oct. 1 1924. Int. semi-ann. Due $1,000, 1929; $2,000, 1930; $3,000, 1931; $2,000, 1932 and 1933; $1,000, 1934; $2,000, 1935; $1,000, 1936; $2,000, 1937; $1,000, 1938 to 1942 incl.; $5,000, 1943, and $4,000, 1944. Legality approved by Miller, Canfield, Paddock & Perry of Detroit.

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BONNER SPRINGS, Wyandotte County, Kan.—*BOND SALE.*—The $13,933 5% internal improvement bonds registered on Jan. 30 by the State Auditor of Kansas (V. 120, p. 1364) were purchased by the Kansas State School Fund Commission at par. Date Jan. 1 1925. Coupon bonds. Due serially 1 to 10 years. Interest payable J. & J.

BOONE COUNTY SCHOOL DISTRICT (P. O. Albion), Neb.—*BOND SALE.*—The State of Nebraska recently purchased an issue of $45,000 4½% school bonds at par.

BOULDER, Jefferson County, Mont.—*BOND ELECTION.*—April 6 has been set as the date of holding an election to vote on issuing $6,000 water and fire bonds.

BOWLING GREEN, Wood County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received by Geraldine Sweet, City Auditor, until 12 m. March 28 for the following issues of 5½% coupon bonds:

$6,500 city's portion paving and sundry sewer construction bonds. Denoms. $500 and $150. Due $650 yearly on March 1 1926 to 1935 incl.
1,200 Haskins Street sanitary sewer bonds. Denom. $120. Due $120 yearly on March 1 1926 to 1935 incl.
6,000 Curtis Ave. impt. bonds. Denoms. $100 and $500. Due $600 yearly on March 1 1926 to 1935 incl.
4,200 South Prospect St. impt. bonds. Denoms. $300 and $500. Due yearly on March 1 as follows: $300, 1926 to 1929 incl., and $500, 1930 to 1935 incl.
6,000 Wolfley Ave. bonds. Denoms. $100 and $500. Due $600 yearly on March 1 1926 to 1935 incl.
19,500 storm water sewer bonds. Denoms. $1,000 and one for $500. Due yearly on March 1 as follows: $1,500, 1926, and $2,000, 1927 to 1935.
1,600 South Summit St. sanitary sewer bonds. Denom. $160. Due $160 yearly on March 1 1926 to 1935 incl.

Date March 1 1926. Int. M. & S. Certified check for 5% of the amount of bonds bid for pequired.

BRISTOL, Hartford County, Conn.—*BOND SALE.*—Eldredge & Co. of Boston have purchased $90,000 school coupon bonds at 100.43.

BROOKS AND GARFIELD TOWNSHIP SCHOOL DISTRICT NO. 1 (P. O. Newaygo), Newaygo County, Mich.—*BOND SALE.*—The $157,000 4½% coupon school bonds offered on Mar. 23 (V. 120, p. 1508) have been sold to the Illinois Merchants Trust Co. of Chicago for $157,851, equal to 100.54, a basis of about 4.44%. Date Mar. 1 1925. 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.

BUHL, St. Louis County, Minn.—*BONDS VOTED.*—The citizens voted a $120,000 bond issue at a special election by a vote of 100 to 32.

BURKE COUNTY (P. O. Morganton), No. Caro.—*FUNDING BONDS AUTHORIZED.*—The North Carolina Legislature has passed an Act authorizing the Board of Commissioners of Burke County to issue bonds to fund floating debt of said county. Provides $100,000 bonds, to run not exceeding 20 years and bearing interest not to exceed 5%. Not to be sold for less than par. Must be advertised and sold to highest bidder. Provides for tax to pay interest and principal. Ratified March 9 1925.

BURLEY, Cassia County, Idaho.—*BOND SALE.*—The following bonds, aggregating $29,500, offered on March 16—V. 120, p. 1118—were awarded to the Childs Bond & Mortgage Co. of Boise as 5¼s at par:

$24,000 water bonds.
5,500 cemetery bonds.

Date March 1 1925. Denom. $1,000, except 1 for $500. Coupon bonds. Due March 1 1945, optional March 1 1935. Interest payable (J. & J.). These bonds, which had been sold subject to being voted at an election held on Feb. 16 to the Childs Bond Mortgage Co. of Boise—V. 120, p. 855—carried at said election and were offered to comply with the law.

BURLINGTON, Des Moines County, Iowa.—*BOND SALE.*—The $4,900 4½% fire station bonds, on which all bids were rejected on March 5—V. 120, p. 1364—have been purchased by the Hanna-Shreves Co. of Burlington.

BUTLER COUNTY (P. O. Eldorado), Kan.—*BOND SALE.*—The $150,000 4¼% road improvement bonds registered by the State Auditor of Kansas on Feb. 19—V. 120, p. 1364—were purchased by the Guarantee & Title & Trust Co. of Wichita at 100.75. Date Jan. 1 1925. Denom. $500. Due serially Jan. 1 1926 to 1945. Interest payable (J. & J.).

CANTON, Starke County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by Samuel Barr, City Auditor, until 1:30 p. m. April 20 for the following issues of bonds:

$250,000 00 paving, city's share, 5½% bonds. Dated Dec. 1 1920. Denom. $1,000. Due Dec. 1 as follows: $35,000, 1945; $45,000, 1946 to 1949, and $35,000, 1950. Prin. and int. payable at the City Treasurer's office or at Kountze Bros. New York City.
3,866 78 Tuscarawas St. impt. assessment 5% bonds. Dated March 1 1925. Denoms. $500 and $400, one for $466 78. Due March 1 as follows: $466 78, 1927; $400, 1928; $500, 1929; $400, 1930; $500, 1931, and $400, 1932 to 1935. Prin. and int. payable at the City Treasurer's office.
692 73 Tuscarawas St. impt., city's portion, 5% bonds. Dated March 1 1925. Denoms. $100 and $50, one for $92 73. Due March 1 as follows: $92 73 1927; $100, 1928; $50, 1929; $100, 1930; $50, 1931; $100, 1932; $50, 1933; $100, 1934 and $50, 1935. Prin. and int. payable at the City Treasurer's office.

Bids to be on forms furnished by the City Auditor. Certified check for 5% of the bonds bid for required.

CARROLL COUNTY (P. O. Delphi), Ind.—*BOND SALE.*—The $32,000 4½% road bonds offered on March 21—V. 120, p. 1508—have been sold to J. F. Wild & Co. of Indiana polis for $32,380, equal to 101.18—a basis of about 4.25%. Date Jan. 6 1925. Due $1,600 every six month from May 15 1926 to Nov. 15 1935, incl.

CARTERET COUNTY (P. O. Beaufort), No. Caro.—*BOND SALE.*—Ryan, Sutherland & Co. of Toledo have purchased an issue of $75,000 5½% road and bridge bonds. Date March 1 1925. Denom. $1,000. Due $5,000 yearly March 1 1945 to 1959, inclusive. Principal and interest (M. & S.) payable at the Hanover National Bank, New York City. Legality approved by Reed, Dougherty & Hoyt, New York City.

Financial Statement.

Assessed valuation	$12,700,000
Total bonded debt (including this issue)	750,000
Population (1920 Census)	15,384

CATAWBA, Catawba County, No. Caro.—*BOND SALE.*—The $15,000 6% electric light coupon bonds offered on March 10—V. 120, p. 1239—were awarded to Stranahan, Harris & Oatis, Inc., of Toledo at par. Date Jan. 1 1925. Due $500 Jan. 1 1927 to 1956 incl.

CHAMPAIGN COUNTY (P.O.Urbana), O.—*BOND OFFERING.*—Sealed bids until 10 a. m. Apr. 13, will be received by W. B. Crim, County Auditor, for $4,000. 5½% Beaver Dam Ditch bonds. Denom $800. Date Mar. 1 1925. Int. M. & S. Due $800 Mar. 1 1926 to 1930, incl. Cert. check for $200, payable to the County Treasurer, required.

CHELAN COUNTY SCHOOL DISTRICT NO. 108 (P. O. Wenatchee) Wash.—*BOND OFFERING.*—C. E. Buttles, County Treasurer, will receive sealed bids until 10 a. m. April 4 for $37,000 school bonds.

CHERRYVALE, Montgomery County, Kan.—*BOND SALE.*—The $25,000 4½% refunding bonds registered by the State Auditor of Kansas on Feb. 9—V. 120, p. 1364—were purchased by the Shawnee Investment Co. of Topeka at a premium of $275, equal to 101.10. Date Feb. 1 1925. Denom. $500. Due serially Feb. 1 1926 to 1945. Int. payable F. & A.

CHILDRESS, Childress County, Texas.—*BONDS REGISTERED.*—On March 17 the State Comptroller of Texas registered $35,000 5½% park bonds. Due serially.

CISCO INDEPENDENT SCHOOL DISTRICT, Eastland County, Tex.—*BOND ELECTION.*—On April 4 an election will be held for the purpose of voting on the question of issuing $35,000 school bldg. bonds.

CLAY COUNTY ROAD DISTRICT NO. 7 (P. O. Henrietta), Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $60,000 5½% road bonds on March 16. Due serially.

CLAY COUNTY SCHOOL DISTRICT NO. 12 (P. O. Clay Center), Neb.—*BOND ELECTION.*—An election will be held on April 7 for the purpose of voting on the question of issuing $40,000 5% school bonds.

CLEARWATER, Antelope County, Neb.—*BOND SALE.*—An issue of $12,000 transmission line bonds was purchased recently by the Tri-State Utility Co. of Minneapolis.

COLORADO, Mitchell County, Texas.—*BOND ELECTION.*—An election has been called for April 22 to vote on issuing $40,000 city hall bonds.

CORRY, Erie County, Pa.—*BOND SALE.*—A. B. Leach & Co. of Philadelphia have purchased $30,000 5% street improvement bonds at a premium of $1,461, equal to 104.87.

COVENTRY TOWNSHIP RURAL SCHOOL DISTRICT (P. O., R. D. No. 4, Box 89, South Akron), Summit County, Ohio.—*BOND SALE.*—The $120,000 5% school bonds offered on Mar. 20—V. 120, p. 1509—have been sold to Braun, Bosworth & Co. of Toledo for $122,790, equal to 102.32 a basis of about 4.70%. Date Apr. 1 1925. Due $3,000 every six months from Apr. 1 1926, to Oct. 1 1945, incl.

CRAWFORD COUNTY (P. O. English), Ind.—*BOND OFFERING.*—Until 2 p. m. March 31 sealed bids will be received by W. O. Beals, County Treasurer, for $14,264 5% C. A. Myler et al. road bonds. Denom. $713 20. Date March 2 1925. Int. M. & N. 15. Due $713 20 every 6 months from May 15 1926 to Nov. 15 1935 incl.

DAVIESS COUNTY (P. O. Washington), Ind.—*BOND SALE.*—The Meyer-Kiser Bank of Indianapolis was the successful bidder for the $28,000 4½% Wm. H. Myers et al. road bonds offered on March 21—V. 120, p. 1364—for $28,561, equal to 102, a basis of about 4.09%. Date March 15 1925. Due $1,400 every six months from May 15 1926 to Nov. 15 1935 incl. Bids were as follows:

	Premium.		*Premium.*
Union Trust Co	$357 70	J. F. Wild & Co	$408,50
Meyer-Kiser Bank	561 00	Fletcher American Co	313 00
Fletcher Savings & Trust Co	236 60		

DAYTONA BEACH, Volusia County, Fla.—*BOND SALE.*—The $94,000 6% paving coupon bonds offered on Oct. 28—V. 119, p. 1983—were awarded to Ryan, Sutherland & Co. of Toledo. Date Nov. 1 1924. Due Nov. 1 as follows: $10,000, 1925 to 1933 incl., and $4,000 in 1934.

In above reference we gave the amount of bonds offered as $96,000, which was incorrect.

Financial Statement.

True valuation	$5,000,000
Assessed valuation, 1924	2,367,240
Total bonded debt (including this issue)	402,000
Population (present estimate)	2,000

DONLEY COUNTY DRAINAGE DISTRICT NO. 1 (P. O. Clarendon) Texas.—*BOND ELECTION.*—An election will be held on Apr. 7 for the purpose of voting on the question of issuing $125,000 drainage bonds.

DOS PALOS SANITARY DISTRICT (P. O. Dos Palos), Merced County, Calif.—*BOND SALE.*—The $30,000 6% sanitary district bonds offered on March 9 (V. 120, p. 1239) were awarded to the Freeman, Smith & Camp Co., of San Francisco, at a premium of $1, equal to 100.003—a basis of about 5.99%. Date April 1 1925. Due $1,000 yearly April 1 1926 to 1955, inclusive.

DOVER, Morris County, N. J.—*BOND OFFERING.*—Sealed bids will be received by Jos. W. Baker, Town Clerk, until 8 p. m. April 13 for an issue of 4½% coupon or registered water Series "A" bonds, not to exceed $50,000, no more bonds to be awarded than will produce a premium of $1,000 over $50,000. Denom. $1,000. Date May 1 1925. Principal and semi-annual interest (M. & N.) payable in gold at the National Union Bank of Dover. Due yearly on May 1 as follows: $2,000, 1926 to 1935, inclusive, and $1,000, 1936 to 1965, inclusive. Certified check for 2% of the bonds bid for, required.

DUNDY COUNTY SCHOOL DISTRICT NO. 1 (P. O. Max), Neb.—*BOND SALE.*—The United States Bond Co. of Denver has purchased an issue of $27,000 5% school bonds.

DUNKIRK, Chautauqua County, N. Y.—*BOND OFFERING.*—Until 8 p. m. April 7 sealed bids will be received by S. T. Coleman, City Treasurer, for $78,000 4½% coupon or registered deficiency bonds. Denom. $1,000. Date May 1 1925. Principal and semi-annual interest (M. & N.) payable at the City Treasurer's office. Due yearly on May 1 as follows: $8,000, 1926 to 1933, inclusive, and $7,000, 1934 and 1935. Certified check for 5% of the bonds bid for, rqeuired.

DUPONT (P. O. Avoca), Luzerne County, Pa.—*BOND OFFERING.*—Until 7:30 p. m. April 3 sealed bids will be received by Michael Kosik, Borough Secretary, for $15,000 5% Main St. improvement bonds. Denom. $1,000, $500 and $100. Interest semi-annual. Due $3,000, 1926 to 1930.

DYER COUNTY (P. O. Dyersburg), Tenn.—*BOND OFFERING.*—L. L. Pace, County Clerk, will receive sealed bids until April 7 for $1,000,000 bonds to bear interest at a rate not exceeding 6%. Date April 1 1925. Due April 1 1955. A certified check for 1% of bid is required.

EAST PALESTINE SCHOOL DISTRICT (P. O. East Palestine), Columbiana County, Ohio.—*BOND OFFREING.*—Sealed bids until 12 m. April 14 will be received by John Davis, Clerk Board of Education, for $10,000 6% school bonds. Denom. $1,000. Date Jan. 1 1925. Interest A. & O. Due $1,000 April 1 1926 to 1935, inclusive. Certified check for 2% of the amount of bonds bid for, required.

EAST UNION TOWNSHIP SCHOOL DISTRICT (P. O. Pottsville), Schuylkill County, Pa.—*BOND OFFERING.*—Until 6:30 p. m. April 2 sealed bids will be received by Bert Van Blargen, Secretary Board of Directors, for $60,000 5% school bonds. Denom. $1,000. Date Feb. 1 1925. Interest semi-annual. Due $6,000 Feb. 1 1930, 1945, 1950 and 1955. Certified check for 2% of the amount of bonds bid for, payable to Joe Repko, Treasurer, required.

EL JARDIN INDEPENDENT SCHOOL DISTRICT (P. O. Brownsville), Cameron County, Tex.—*BOND ELECTION.*—An election will be held on April 4 for the purpose of voting on the question of issuing $85,000 5% school building bonds.

ELK POINT, Union County, So. Dak.—*BOND ELECTION.*—A resolution was passed by the City Council at its regular meeting to submit the proposition of voting $25,000 bonds at the city election to be held on April 21. This amount is for the purpose of laying 30 blocks of 6-inch water mains.

EMPORIA, Lyon County, Kan.—*BOND SALE.*—The Brown-Crummer Co. of Wichita purchased one-half of the $123,886 84 4½% paving bonds registered by the State auditor of Kansas on Jan. 22 (V. 120, p. 1365). The remainder was taken by the City Sinking Fund. Date May 1 1924. Denom. $500. Due serially 1 to 10 years. Interest payable M. & N.

ERIE COUNTY (P. O. Sandusky), Ohio.—*BOND OFFERING.*—R. G. Ehrhardt, Secretary, Board of County Commissioners, until 1 p. m. April 13 will receive sealed bids for $20,000 5½% bridge bonds. Denom. $1,000. Date April 1 1925. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. Due $2,000 Oct. 1 1926 to 1935 incl. Certified check for 5% of bid, payable to the County Commissioners, required.

FAIRFIELD, Clay County, Neb.—*BOND ELECTION.*—An election will be held on April 7 to vote on issuing $20,000 town hall building bonds to bear interest at a rate not to exceed 5%. J. W. Anderson, City Clerk.

FAIRVIEW WATER DISTRICT OF THE TOWN OF GREENBURGH (P. O. Tarrytown), Westchester County, N. Y.—*BOND OFFERING.*—The Town Clerk will receive sealed bids until April 9 for $250,000 water bonds.

FALLS CHURCH SCHOOL DISTRICT (P. O. Fairfax), Fairfax County, Va.—*BOND OFFERING POSTPONED.*—The offering of $75,000 school bonds scheduled for Mar. 16 (V. 120, p. 1365) has been postponed indefinitely owing to a question raised by the bond attorney, John C. Thomson, as to whether the present valuation of property is sufficient at the present rate of levy to permit the borrowing of this amount.

FLORENCE TOWNSHIP (P. O. Florence), Burlington County, N. J.—*BOND SALE.*—The First National Bank of Florence has purchased the $17,000 5% storm sewer bonds offered on Mar. 18 (V. 120, p. 1365) at 101, a basis of about 4.80%. Date Apr. 1 1925. Due yearly on April 1 as follows: $1,500, 1926 to 1935 incl., and $2,000, 1936.

FORDS PRAIRIE SCHOOL DISTRICT (P. O. Centralia), Lewis County, Wash.—*BONDS DEFEATED.*—The proposition to issue $10,000 school building bonds submitted to a vote of the people at the election held on Mar. 7 (V. 120, p. 1240) was defeated.

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FORT SCOTT, Bourbon County, Kan.—*BOND SALE.*—The $185,000 4½% memorial building bonds offered on Mar. 2 (V. 120, p. 984) were purchased by the Brown-Crummer Co. of Wichita at par. Date Jan. 1 1925. Due $9,250 yearly on Jan. 1 1926 to 1945 incl.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—*BOND OFFERING.*—Sealed proposals will be received until 10 a. m. (eastern standard time) April 3 by Opha Moore, Clerk Board of County Commissioners, for the following issues of 5% bonds:

$42,900 Sewer District Clinton No. 2 Water Mains, Improvement No. 51, bonds in the denomination of $1,000 each and one bond in the denomination of $900, dated April 1 1925. Bonds due and payable Oct. 1 as follows: $5,000 1926 and 1927, $4,900 1928, $4,000 1929 to 1935, inclusive.

68,800 Sewer District Clinton No. 2 Sanitary and Storm Sewers, Improvement No. 50, bonds in the denomination of $1,000 each and one bond in the denomination of $800, dated April 1 1925. Bonds due and payable on Oct. 1 as follows: $7,000 1926 to 1933, incl.; $6,800 1934, $6,000 1935.

6,100 Sewer District Marion No. 2 Water Mains, Improvement No. 62, bonds in the denomination of $1,000 each and one bond in the denomination of $100, dated April 1 1925. Bonds due and payable on Oct. 1 as follows: $1,100 1926, $1,000 1927 to 1931, incl.

The improvements to be made under the provisions of Section 6602-1 and Section 6602-17 et seq. of the General Code of Ohio; and bonds to be issued under and by authority of Section 6602-4 and Section 6602-20, General Code of Ohio, and other sections of the General Code applicable thereto, and by resolutions of the Board of Commissioners adopted on the 11th day of March 1925. The bonds will be prepared, signed, recorded and ready for delivery on the day of the sale thereof. The interest (A. & O.) and principal when due shall be payable at the office of the Treasurer in the city of Columbus. A complete transcript of all proceedings had in the matter authorizing, advertising and awarding bonds will be furnished the successful bidder at the time of the award, and bids conditioned on the acceptance of bonds bid upon only upon the approval of said proceedings by the attorney of the bidder will be accepted and considered, and a reasonable time will be allowed the successful bidder for the examination of transcript before requiring compliance with the terms of this notice or any bids made thereunder. All proposals shall be accompanied by a certified check or cash in an amount equal to 1% of the par value of all bonds bid upon. If a certified check is deposited the same shall be drawn on a solvent national bank or trust company and made payable to the order of the Board of County Commissioners. If cash is tendered it shall be United States legal tender. None of said bonds will be sold for less than par value with accrued interest to date of delivery. Bonds will be delivered free of charge to any bank designated in the city of Columbus. Purchaser must pay charges, if any, for delivery outside the city of Columbus, Ohio.

Sealed bids will be received by Opha Moore, Clerk, Board of County Commissioners, until 10 a. m. April 15 for the following issues of 5% bonds:

$62,400 sewer district Clinton No. 2 water mains improvement No. 61 bonds. Denom. $1,000 and one for $400. Due yearly on Oct. 1 as follows: $7,000, 1926 and 1927; $6,400, 1928 and $6,000, 1929 to 1935 incl.

3,400 sewer district Truro No. 1 water service pipes improvement No. 68 bonds. Denom. $1,000 and one for $400. Due yearly on Oct. 1 as follows: $400, 1926 and $1,000, 1927 to 1929 incl.

Date April 1 1925. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. Certified check for 1% of the amount of bonds bid for, payable to the Board of County Commissioners, required.

BOND SALE.—The Second Ward Securities Co. of Milwaukee on March 26 purchased the following issues of 4¾% coupon road bonds at a premium of $935, equal to 101.48:

$12,500 Broadmoor Ave. road bonds
32,500 Elbern Ave. road bonds.
8,500 Medway Ave. road bonds.
9,400 Polo Place road bonds.

Date April 1 1925. Following is a list of the bids received:

	$12,500 Issue.	$32,500 Issue.	$8,500 Issue.	$9,400 Issue.	Total.
Detroit Trust Co., Detroit	------	------	-----	-----	$831 00
Provident S. Bk. & Tr. Co., Cin	$15 45	$108 87	$34 00	$30 08	188 40
Stranahan, Harris & Oatis, Toledo	------	------	-----	-----	825 00
Second Ward Securities Co., Milw	------	------	-----	-----	*935 00
Citizens Tr. & Sav. Bk., Columbus	------	------	-----	-----	100 00
Seasongood & Mayer, Cincinnati	------	326 00	-----	-----	574 50
Braun, Bosworth & Co., Toledo	88 00	339 00	57 00	51 00	535 60
Herrick & Co., Cleveland	125 00	350 00	91 00	101 00	667 00

FRANKLIN COUNTY (P. O. Chambersburg), Pa.—*BOND SALE.*—The Citizens National Bank of Waynesburg has purchased $800,000 4¼% road bonds at a premium of $8,264, equal to 101.03, a basis of about 4.08%. Denom. $1,000. Int. semi-ann. Due $10,000 Mar. 1 1929 to 1936 incl.

FREEMAN'S CREEK DISTRICT, Lewis County, W. Va.—*BOND SALE.*—The $365,000 5% road improvement coupon bonds offered on March 24—V. 120, p. 1510—were awarded to Harris, Forbes & Co., New York City, at a premium of $4,252 25, equal to 101.16, a basis of about 4.89%. Date July 1 1923. Due July 1 as follows: $5,000 in 1934 and $40,000, 1935 to 1943 incl. Following is a list of other bids:

Bidder—	*Premium.*
L. R. Ballinger & Co. and Poor & Co., Cincinnati	$2,007 50
Seasongood & Mayer, Cincinnati	1,903 00
Weil, Roth & Irving Co., Cincinnati	1,533 00
Provident Savings Bank & Trust Co., Cincinnati; Geo. H. Burr & Co., St. Louis; The First National Co., St. Louis, and Grau, Todd & Co., Cincinnati	1,460 00
The Title Guarantee & Trust Co., Cincinnati	1,350 50

GALLITZIN SCHOOL DISTRICT (P. O. Gallitzin), Cambria County, Pa.—*BOND SALE.*—The $50,000 4½% school bonds offered on March 25—V. 120, p. 1365—have been sold to Halsey, Stuart & Co. of Philadelphia at 106.42—a basis of about 4.11%. Date April 1 1925. Due $10,000 April 1 1940, 1945, 1950 and $20,000, 1955.

GALVESTON COUNTY COMMON SCHOOL DISTRICT NO. 7 (P. O. Galveston), Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $8,000 5% school bonds on Mar. 16. Due 10 to 20 years.

GARY SCHOOL DISTRICT (P. O. Gary), Lake County, Ind.—*BOND OFFERING.*—Sealed bids will be received by A. H. Bell, Auditor of Board of Trustees, until 6:30 p. m. April 9 for $300,000 4¾% coupon school bonds. Denom. $1,000. Date April 15 1925. Prin. and semi-ann. int. (M. & N.) payable at the First Nat. Bank, Gary. Due April 15 1945. Bidders may bid for a lower rate of interest, if market justifies. Legality approved by Wood & Oakey of Chicago. Certified check for $10,000 required.

GARVEY SCHOOL DISTRICT, Los Angeles County (P. O. Los Angeles), Calif.—*BOND SALE.*—The $75,000 5% school bonds offered on March 22—V. 120, p. 1365—were awarded to the C. E. Woodside Co. at a premium of $4,500, equal to 106—a basis of about 4.59%. Date March 1 1925. Due March 1 as follows: $1,000, 1926 to 1945, incl., and $3,000, 1946 to 1963, incl., and $1,000 in 1964.

GENEVA, Fillmore County, Neb.—*BOND ELECTION.*—An election will be held on April 7 for the purpose of voting on the question of issuing $40,000 electric plant bonds.

GIBONBURG, Sandusky County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by A. M. Campbell, Village Clerk, until 12 m. April 20 for $2,200 6% sanitary sewer No. 7 bonds. Denom. $440. Date Feb. 1 1925. Int. F. & A. Due $440 Feb. 1 1926 to 1930, incl.

GIDDINGS, Lee County, Tex.—*BOND SALE.*—The following 6% bonds, aggregating $91,000, offered on March 20—V. 120, p. 1510—were awarded to J. T. Bowman at a premium of $6,825, equal to 107.50, a basis of about 5.43%:

$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.

GLENDALE, Los Angeles County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. April 7 by A. J. Van Wie, City Clerk, for $300,000 5% sewer system bonds. Date March 1 1924. Denom. $1,000. Due March 1 as follows: $7,000, 1926 to 1961, incl., and $24,000 in 1962 and 1963. Principal and interest (M. & S.) payable at the office of the City Treasurer. Legality approved by O'Melveny, Milliken, Tuller & MacNeil of Los Angeles. A certified check for $6,000, payable to the order of the City Treasurer, is required.

GREENE COUNTY (P. O. Jefferson), Iowa.—*BOND OFFERING.*—D. B. McClure, County Treasurer, will receive sealed bids until 1:30 p. m. March 31 for $55,000 6% road bonds. Date March 2 1925. Denom. $500, $100 and $50. Due May 1 1934; optional after May 1 1925.

CERTIFICATE SALE.—The $55,000 6% primary road certificates offered on March 21—V. 120, p. 1510—were awarded to Polk, Corley, Wheelock & Co. of Des Moines at a premium of $1,250, equal to 102.27. Date March 2 1925. Due May 1 1934, optional.

GREENVILLE, Pitt County, So. Caro.—*BOND OFFERING.*—G. G. Wells, City Clerk, will receive sealed bids until 8 p. m. April 7 for $110,000 5% coupon park extension bonds. Date July 1 1923. Due July 1 1953. Principal and interest (J. & J.) payable at the Chemical National Bank, New York City. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. A certified check for $500, payable to above named official, is required.

GREENVILLE, Hunt County, Tex.—*BOND SALE.*—The $400,000 5% water works extension bonds offered on March 20—V. 120, p. 1240—were awarded to a syndicate composed of the Hibernia Securities Co. of New Orleans, Wells-Dickey Co. of Minneapolis and Stifel-Nicolaus Co. of St. Louis at a premium of $12,087, equal to 103.02, a basis of about 4.78% Date March 1 1925. Due March 1 as follows: $8,000, 1927 to 1936 incl.; $10,000, 1937 to 1945 incl.; $11,000, 1946 to 1955 incl., and $12,000, 1956 to 1965 incl.

These bonds were registered on Mar. 16 by the State Comptroller of Texas.

HADDOM, Washington County, Kan.—*BONDS VOTED.*—By a count of 2 to 1 the voters authorized the issuance of $40,000 high school building bonds.

HARLINGEN, Cameron County, Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $112,500 6% refunding street improvement bonds on Mar. 18. Due in 40 years.

HARRIMAN, Roane County, Tenn.—*BOND SALE.*—The $97,000 5½% refunding coupon bonds offered on March 23—V. 120, p. 1366—were awarded to Otis & Co. of Cleveland at a premium of $973 50, equal to 101.003—a basis of about 5.37%. Date April 1 1925. Due April 1 as follows: $5,000, 1926 to 1944, incl., and $2,000 in 1945.

HASKELL UNION GRADED SCHOOL DISTRICT, Muskogee County, Okla.—*PURCHASER—DESCRIPTION.*—The $17,500 6% school bonds reported sold in V. 120, p. 1240, were purchased by C. E. Honnold of Oklahoma City at par. Denom. $500. Due in 1945. Interest payable J. & J.

HAVERHILL, Essex County, Mass.—*BONDS OFFERED.*—Arthur T. Jacobs, City Treasurer, until 11 a. m. March 27 received sealed bids for $165,000 4% coupon "Haverhill Lower Bridge Act of 1922" bonds. Issued in denominations of $1,000 each, dated March 1 1925, and payable $9,000 March 1 1926 to 1930 incl. and $8,000 1931 to 1945 incl. Both principal and semi-ann. int. (M. & S.) payable at the main office of the First National Bank of Boston in Boston. These bonds, it is stated, are exempt from taxation in Massachusetts and are engraved under the supervision of and certified as to genuineness by the First National Bank of Boston; their legality will be approved by Ropes, Gray, Boyden & Perkins, whose opinion will be furnished the purchaser. All legal papers incident to this issue will be filed with said bank where they may be inspected at any time. Bonds will be delivered to the purchaser on or about March 30 1925 at the First National Bank of Boston, Boston.

Financial Statement March 1 1925.

Net valuation for year 1924		$64,913,975 00
Debt limit		1,622,849 37
Total gross debt, not including this issue		1,524,000 00
Exempted debt—		
Water bonds	$130,000 00	
Other bonds	553,500 00	
Sinking funds for debts within debt limit	96,949 34	
		780,449 34
Net debt		$743,550 66
Borrowing capacity		$879,298 71
Sinking funds for debts outside debt limit		335,694 91
Municipal purposes	$293,604 21	
Water	42,090 70	
	$335,694 91	

HAYS, Ellis County, Kan.—*BOND SALE.*—The $31,780 59 5% paving bonds registered on Feb. 26 by the State Auditor of Kansas—V. 120, p. 1366—were purchased by the Fidelity National Bank & Trust Co. of Kansas City. Date Nov. 1 1924. Denom. $500 except one for $280 59. Due serially, 1 to 10 years. Interest payable M. & N.

HENDERSONVILLE GRADED SCHOOL DISTRICT, Henderson County, No. Caro.—*LEGISLATURE RATIFIES AND APPROVES BOND ISSUE.*—The North Carolina Legislature has passed an Act ratifying and approving issue of bonds of Hendersonville Graded School District. Validates bonds issued by said school district under Chapter 100, Private Laws 1923, notwithstanding said bonds were issued as serial bonds. Ratified March 10 1925.

HIGHLAND, Doniphan County, Kan.—*BOND SALE.*—The $62,192 64 4¾% judgment funding bonds registered by the State Auditor of Kansas on Jan. 9—V. 120, p. 1366—were purchased by Stern Bros. & Co. of Kansas City at a premium of $1,725, equal to 102.77. Date Sept. 1 1924. Denom. $1,000, except 1 for $192 64. Due serially 1925 to 1944, incl. Interest payable (J. & J.).

HIGHLAND COUNTY (P. O. Hillsboro), Ohio.—*BOND SALE.*—The $11,300 5½% Road Impt. No. 62 bonds offered on March 16—V. 120, p. 1119—have been sold to the Provident Savings Bank & Trust Co. of Indianapolis for $11,619, equal to 102.82, a basis of about 4.83%. Date April 1 1925. Due every six months as follows: $800, March 1 1926 and $700, Sept. 1 1926 to Sept. 1 1933 incl.

HOMER, Dakota County, Neb.—*BOND SALE.*—James L. Wachob & Co. of Omaha have been awarded $8,500 light and sewer refunding bonds.

HOPEWELL, Prince George County, Va.—*Bond Offering.*—Sealed bids will be received until 8 p. m. Mar. 31, by Ollie L. Thurston, City Clerk, for the following bonds aggregating $525,000.

$300,000 permanent improvement bonds. Date Apr. 1 1925. Due Apr. 1 1960.

150,000 refunding bonds. Date Aug. 1 1925. Due Aug. 1 1955.

75,000 school bonds. Date Aug. 1 1925. Due Aug. 1 1950.

HOT SPRINGS, Garland County, Ark.—*Bond Offering Postponed.*—The offering of $400,000 funding bonds scheduled for Mar. 30—V. 120, p. 1510—has been indefinitely postponed.

HOWARD COUNTY (P. O. Kokomo), Ind.—*BOND SALE.*—The two issues of 4½% bonds offered on March 20—V. 120, p. 1366—were sold as follows:

$10,660 Abram V. Bailey et al. gravel broad bonds, to J. F. Wild & Co. of Indianapolis for a premium of $150 35, equal to 101.39, a basis of about 4.23%. Denom. $533.

5,050 Ora S. Flora et al. gravel road bonds, to the Haskett Agency of Spiceland for a premium of $90 05, equal to 101.78, a basis of about 4.12%. Denom. $252 50.

Date Feb. 15 1925. Int. M. & N. 15. Due one bond every six months from May 15 1926 to Nov. 15 1935 incl.

HUMPHREYS COUNTY SOUTHERN SEPARATE ROAD DISTRICT (P. O. Belzoni), Miss.—*BOND SALE.*—Caldwell & Co. of Nashville, bidding $148 875, equal to 106.33, a basis of about 5.35%, were awarded the $140,000 road bonds offered on March 23—V. 120, p. 1366—as 6s. Date March 2 1925. Due $3,000 1926 to 1930, incl.; $6,000 1931 to 1940, incl., and $6,500 1941 to 1950, incl.

HUNTINGTON (P. O. Huntington), Suffolk County, N. Y.—*Bond Sale.*—The $20,000 land purchase bonds offered on Mar. 20—V. 120, p. 1240—have been sold to Sherwood & Merrifield, Inc., of New York, as 4¼s at 100.39, a basis of about 4.20%. Date May 2 1925. Due $2,000 May 2 1930, to 1939 incl.

HURON INDEPENDENT SCHOOL DISTRICT (P. O. Huron), Beadle County, So. Dak.—*BOND ELECTION.*—On April 21 a proposition to issue $65,000 5% school bonds will be submitted to a vote of the people. W. C. Peterson, District Clerk.

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ILLINOIS (State of).—*Bids*—Following is a list of the bids received for the $1,650,000 4% Service Compensation Series "F" coupon bonds sold on Mar. 17 to the National City Co. of New York at 99.07, a basis of about 4.08% as was stated in V. 120 p. 1511.

	Bid.
Ames, Emerick & Co.	$1,628,681 00
Federal Securities Corp.	1,628,677 05
Halsey, Stuart	1,630,843 50
E. H. Rollins & Sons	1,618,650 00
Guaranty Co. of N. Y.	1,626,073 35
A. G. Becker & Sons	1,630,019 00
First Trust & Savings Bank	1,630,045 00
Blodgett & Co.	1,632,015 00
Wm. R. Compton Co., Chicago	1,627,759 00
Continental & Commercial Trust and Savings Bank, Chicago	1,630,625 00
The Detroit Company	1,632,510 00
Stevenson, Perry, Stacy & Co.	1,615,891 20
The National City Company	1,634,806 00

IRWIN, Shelby County, Iowa.—*BOND SALE.*—The $4,000 community building bonds favorably voted upon recently—V. 120, p. 1241—have been purchased by Geo. M. Bechtel & Co. of Davenport as 5s at a premium of $101, equal to 102.52. Denom. $400. Coupon bonds. Due $400 yearly June 1 1927 to 1936 incl. Interest payable J. & D.

ISMAY, Custer County, Mont.—*BONDS VOTED.*—At the election held on March 16—V. 120, p. 482—the voters authorized the issuance of $9,000 6% electric light plant bonds by a count of 28 for to 5 against.

ITALY INDEPENDENT SCHOOL DISTRICT, Ellis County, Tex.—*Bond Sale.*—Garrett & Co. of Dallas have purchased the following 2 issues of 5½% bonds.
$40,000 school.
10,000 city hall.

JACKSON SCHOOL TOWNSHIP (P. O. Hymera), Sullivan County, Ind.—*BIDS REJECTED.*—All bids received for the purchase of the $47,000 5% school bonds offered on March 21—V. 120, p. 1511—were rejected. The bonds will be readvertised for sale during the latter part of the coming month.

JAMESTOWN, Chautauqua County, N. Y.—*BOND SALE.*—Geo. B. Gibbons & Co. and Roosevelt & Son, both of New York, have purchased the following issues of bonds offered on March 24—V. 120, p. 1367—at par, taking bonds maturing 1926 to 1940, incl., as 4¼s and bonds maturing 1941 to 1960, incl., as 4s:
$350,000 00 bridge bonds. Date May 1 1925. Due $10,000 May 1 1926 to 1960, incl.
25,000 00 sewer bonds. Date April 1 1925. Due $2,500 April 1 1926 to 1935, incl.
28,979 62 paving bonds. Date April 1 1925. Due yearly on April 1 as follows: $1,979 62 1926 and $3,000 1927 to 1935, incl.
Bids were as follows:

	Bid.	Interest.		
Geo. B. Gibbons & Co., New York City	Par	1926 to 1940	4¼%	All
		1941 to 1960	4%	
E. H. Rollins & Son, New York City	Par	1926 to 1943	4¼%	All
	Par	1944 to 1960	4%	
	Par		4%	Sewer
	Par		4%	Paving
Sherwood & Merrifield, New New York City	100.08		4.10%	Bridge
	100.08		4.20	Paving
	100.08		4.20	Sewer
Kissel, Kinnicut & Co., New York City	100.01	1926 to 1946	4¼%	All
		1947 to 1960	4%	
Seasongood & Mayer, N. Y. City	$5,840 00		4¼%	Bridge
Blodget & Co., N. Y. City	$1,001 88		4.15%	Bridge
	1,000 19		4¼%	Sewer
	1,000 19		4¼%	Paving
F. B. Keech & Co., N. Y. City	2,521 77		4¼%	All
Harris, Forbes & Co., N. Y. City.	100.597		4¼%	All
Western Reserve Securities, Jamestown, N. Y.; Fidelity Trust Co., of Buffalo; Clark-Williams & Co.	100.236		4¼%	All

JANSEN, Jefferson County, Neb.—*BOND SALE.*—James T. Wachob & Co. of Omaha have purchased an issue of $27,000 municipal bonds.

JASPER COUNTY (P. O. Rensselaer), Ind.—*BOND OFFERING.*—S. C. Robinson, County Auditor, will receive sealed bids until 1 p. m. March 28 for the following issues of 6% bonds:
$6,444 00 Henry Bosma et al. road construction bonds. Denom. $640 and one for $684. Due yearly on June 1 as follows: $684, 1926, and $640, 1927 to 1935 incl.
20,332 97 A. K. Yeoman et al. road construction bonds. Denom. $2,040 and one for $1,972 97. Due yearly on June 1 as follows: $1,972 97, 1926, and $2,040, 1927 to 1935 incl.
Date March 1 1925. Interest semi-annually.

JEFFERSON SCHOOL DISTRICT, Jefferson County, Wis.—*PURCHASER.*—The $120,000 school bonds reported sold in V. 120, p. 1367—were purchased by the Farmers & Merchants Bank and the Jefferson County Bank, jointly, as 4½s at par. Denom. $100 and $500. Coupon bonds. Due serially.

JEFFRIES CREEK DRAINAGE DISTRICT, Darlington County, So. Caro.—*BOND OFFERING.*—Sealed bids will be received until 12 m. April 3 by P. H. Rogers, President Board of Supervisors, for $41,500 coupon drainage bonds to bear interest at a rate not exceeding 6%. Date March 15 1925. Denom. $500. Due March 15 1945. A certified check for 2% of bid is required.

JOHNSTOWN SCHOOL DISTRICT (P. O. Johnstown), Cambria County, Pa.—*BOND SALE.*—A syndicate composed of M. M. Freeman & Co., Lewis & Snyder and Stroud & Co. of Philadelphia has purchased the $500,000 4½% school improvement Series "C" bonds offered on March 23—V. 120, p. 1241—for $521,650, equal to 104.33, a basis of about 4.06%. Date April 1 1924. Due yearly on April 1 as follows: $80,000 1929 and $20,000 1930 to 1950, incl. Other bidders were:

W. H. Newbold's Son & Co., Philadelphia	$18,955 50
Union Trust Co., Pittsburgh	19,450 00
Mellon National Bank, Pittsburgh	20,722 00
Redmond & Co., Pittsburgh	19,200 00
A. B. Leach & Co., Philadelphia	21,145 00
Graham, Parsons & Co. and E. B. Smith & Co., Philadelphia	19,440 00
Harris, Forbes & Co., New York	21,045 00

JORDAN VALLEY IRRIGATION DISTRICT (P. O. Danner), Malheur County, Ore.—*BOND SALE.*—Miller Bros. & Co. of San Francisco purchased an issue of $400,000 irrigation bonds on Feb. 2.

KALAMAZOO, Kalamazoo County, Mich.—*BOND OFFERING.*—Sealed bids will be received by Clarence L. Miller, City Manager, until March 30 for $245,000 4¼% special assessment bonds. Denoms. $1,000 and $500. Date April 15 1925. Prin. and semi-ann. int. (A. & O.) payable at the City Treasurer's office. Due $24,500 1926 to 1935 incl. Purchaser to print bonds and furnish legal opinion. Certified check for 2% of the amount of bonds bid for required.

KAUFMAN COUNTY ROAD DISTRICT NO. 4 (P. O. Kaufman), Tex.—*BOND SALE.*—Brown'Crummer Co. of Wichita has purchased the $65,000 road bonds voted at the election held on Feb. 21—V. 120, p. 1511—paying a premium of $165, equal to 100.22, plus cost of printing and legal expenses.

KENDALLVILLE SCHOOL CITY (P. O. Kendallville), Noble County, Ind.—*BOND SALE.*—The Lincoln National Bank of Ft. Wayne has purchased the $95,000 4½% coupon school bonds offered on March 17—V. 120, p. 985—for $97,801 90, equal to 102.31, a basis of about 4.27%. Date March 17 1925. Due every six months as follows: $4,000, Jan. 1 1929 to Jan. 1 1940 incl., and $3,000, July 1 1940.

Campbell & Fetter, Kendallv.	$97,013	Fletcher Amer. Co., Ind'polis	$96,627
Noble Co. Bank, Kendallv.	97,000	Citizens Nat. Bank, Kendallv	96,642
Halsey, Stuart & Co., Chic.	96,235	J. F. Wild & Co., Indianap.	96,885
Union Trust Co., Indianap.	96,825		

KENOSHA COUNTY (P. O. Kenosha), Wis.—*BOND OFFERING.*—Until 2 p. m. March 31 sealed bids will be received by Charles L. Holderness, County Clerk, for $360,000 4½% Series D highway coupon bonds. Date April 1 1925. Denom. $1,000. Due April 1 as follows: $18,000, 1926 to 1945 incl. Principal and interest (A. & O.) payable at the office of the County Treasurer. Legality to be approved by Chapman, Cutler & Parker of Chicago.

KIOWA COUNTY SCHOOL DISTRICT NO. 1 (P. O. Eads), Colo.—*PRE-ELECTION SALE.*—Grigsby & Co. of Denver have purchased the following bonds aggregating $60,000 prior to an election:
$15,000 funding | $15,000 refunding $30,000 school

KOSCIUSKO COUNTY (P. O. Warsaw), Ind.—*BOND OFFERING.*—Sealed bids until 2 p. m. March 30 will be received by Clyde Hill, County Treasurer, for the purchase of the following issues of 5% road bonds:
$55,000 Elmer Clay et al. road, in Wayne Township, bonds. Denoms. $1,000 and $750. Due every six months from May 15 1926 to Nov. 15 1935, inclusive.
16,000 Mahlon Rickel et al. road, in Seward Township, bonds. Denom. $800. Date April 15 1925. Due $800 every six months from May 15 1926 to Nov. 15 1935, inclusive.
64,700 L. Festus Minear road, in Clay Township, bonds. Denoms. $1,600 and $1,635. Due $3,235 every six months from May 15 1926 to Nov. 15 1935, inclusive.
Interest M. & N. 15.

LAKEWOOD, Cuyahoga County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. (Eastern time) April 6 by A. I. Kauffman, Director of Finance, for the following issues of 4½% bonds:
$80,000 Park Boulevard opening bonds. Denom. of $1,000 each. To be dated May 1 1925 and maturing serially $2,000 on Oct. 1 1926 to 1935 incl. and $3,000 Oct. 1 1936 to 1955 incl.
85,000 grade crossing elimination bonds. Denom. of $1,000 each. To be dated May 1 1925 and maturing serially $2,000 on Oct. 1 1926 to 1930 incl. and $3,000 Oct. 1 1931 to 1955 incl.
Interest payable (A. & O.) at the office of the director of Finance, Lakewood. No litigation, it is stated, pending or threatened. The city lt is also stated, has never defaulted. Certified check for 5% of the bonds bid for required.

Statistics.

Assessed valuation of the taxable property of the municipalities shown by the tax duplicate of 1924	$139,528,790 00
Tax rate for 1924 (per $100)	2.06
Population, 1920 Census, 15,181; 1920 Census, 41,732; now estimated	65,000
Total bonds issued and outstanding, including all issues in process of sale	$5,115,247 32

LAKE WORT , Palm Beach County, Fla.—*BOND SALE.*—Vandersall & Co., of Toledo, have purchased an issue of $1,250,000 6% improvement bonds as follows: Bonds due in 25 years at 103, 20 years at 102, 15 years at 101, and 10 years at par.

LAMESA, Dawson County, Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $40,000 6% street improvement bonds on March 21. Due serially.

LAWRENCE, Douglas County, Kan.—*BOND SALE.*—The $115,000 4¼% funding bonds registered on Feb. 21 by the State Auditor of Kansas—V. 120, p. 1367—were purchased by the Lawrence National Bank of Lawrence at par. Due in 1955. Interest payable (J. & J.).

LENOIR COUNTY (P. O. Kinston), No. Caro.—*CERTAIN BONDS VALIDATED.*—The State Legislature has passed an Act prohibiting issuance of bonds by the Commissioners of Lenoir County without a vote of the people. Provides that no bonds can be issued without a vote of the people except to fund the present indebtedness. Ratified March 9 1925.

LIBERTY TOWNSHIP INDEPENDENT SCHOOL DISTRICT (P. O. Calumet), O'Brien County, Iowa.—*BOND ELECTION.*—An election will be held on April 8 to vote on the question of issuing $25,000 school bldg. and equipment bonds. H. J. Warm, Secretary Board of Directors.

LIMESTONE COUNTY ROAD DISTRICT NO. 4 (P. O. Groesbeck), Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered the following bonds on Mar. 20.
$200,000 5½% Series A bonds.
32,000 5½% Series C bonds.
10,000 5½% Series D bonds.
16,000 5½% Series E bonds.
Due werially.

LINCOLN COUNTY SCHOOL DISTRICT NO. 12 (P. O. Shoshone), Idaho.—*BOND ELECTION.*—On April 7 an election will be held for the purpose of voting on the question of issuing $15,000 school bldg. bonds.

LOGAN, Hocking County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by Della Bishop, City Auditor, until 12 m. April 18 for $63,500 5½% Front Street improvement bonds. Denoms. $1,000 and $500. Date May 1 1925. Prin. and semi-ann. int. (M. & N.) payable at the City Treasurer's office. Due yearly on May 1 as follows: $6,000, 1926; $6,500, 1927 and 1928; $6,000, 1929; $6,500, 1930 and 1931; $6,000, 1932, and $6,500, 1933 to 1935 incl.

LOMETA, Lampasas County, Tex.—*BONDS VOTED.*—The $42,000 6% water system bonds submitted to a vote of the people at an election held on March 12 carried. These bonds had been sold subject to being voted at said election. See V. 120, p. 1367.

LONG BEACH CITY HIGH SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. March 30 by L. E. Lampton, Clerk Board of Supervisors, for $500,000 5% school bonds. Date March 1 1924. Denom. $1,000. Due March 1 as follows: $31,000, 1925; $16,000, 1926 to 1949 incl., and $17,000, 1950 to 1954 incl. Prin. and int. (M. & S.) payable at the office of the County Treasurer. A certified check for 3% of bid, payable to the order of the Chairman Board of Supervisors, is required. The assessed valuation of the taxable property in said high school district for the year 1924 is $207,531,295 and the amount of bonds previously issued and now outstanding is $1,650,000. Long Beach City High School District includes an area of approximately 128.6 square miles, and the estimated population of said high school district is 99,070.

LOS ANGELES COUNTY SANITATION DISTRICTS (P. O. Los Angeles), Calif.—*BOND OFFERING.*—Sealed bids will be received until 9 a. m. April 1 by Hugh R. Pomeroy, Secretary of Board of Directors of County Sanitation Districts, for the following 5½% bonds, aggregating $4,560,000:
$1,800,000 Sanitation District No. 1 bonds. Due May 1 as follows: $45,000, 1926 to 1965 inclusive.
1,760,000 Sanitation District No. 2 bonds. Due May 1 as follows: $44,000, 1926 to 1965 inclusive.
1,000,000 Sanitation District No. 5 bonds. Due May 1 as follows: $25,000, 1926 to 1965 inclusive.
Date May 1 1925. Denom. $1,000. Prin. and int. (M. & N.) payable at the office of the County Treasurer or at the National City Bank, N. Y. City. Legality to be approved by O'Melveny, Milliken & Tuller of Los Angeles. A certified check for 3% of bid, payable to the order of the Chairman Board of Directors, is required.

LUCAS COUNTY (P. O. Toledo), Ohio.—*BOND OFFERING.*—Sealed bids will be received by Adelaide E. Schmitt, Clerk, Board of County Commissioners, until 10 a. m. April 6 for $41,695 5% Ditch Impt. No. 587 bonds. Denom. $1,000 and one for $695. Date May 1 1925. Prin. and semi-ann. int. payable at the County Treasurer's office. Due $7,695, 1926; $8,000, 1927 and 1928, and $9,000, 1929 and 1930. Certified check for $500 required.

LYNDHURST TOWNSHIP SCHOOL DISTRICT (P. O. Lyndhurst), Bergen County, N. J.—*BOND SALE CORRECTION.*—The following issues of 4½% coupon or registered school bonds offered unsuccessfully on Feb. 3 (V. 120, p. 733) were sold to R. M Grant & Co. of New York at par:
$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 1965 incl.
10,000 school bonds. Date July 1 1924. Due $1,000 July 1 1925 to 1934 incl.
This corrects the report which appeared in last week's "Chronicle" to the effect that the above two issues of bonds had been sold to M. M. Freeman & Co. of Philadelphia.

McCUNE SCHOOL DISTRICT NO. 57, Crawford County, Kan.—*BOND DESCRIPTION.*—The $58,910 5% school bonds purchased by the Fidelity National Bank & Trust Co. of Kansas City—V. 120, p. 1120—are described as follows: Date Jan. 17 1925. Denom. $1,000. Coupon bonds. Due serially, 1931 to 1950. Interest payable F. & A.

McPHERSON, McPherson County, Kans.—*BOND SALE.*—The McPherson Citizens State Bank purchased on Jan. 5 the $48,500 4½% paving bonds registered by the State Auditor of Kansas on Jan. 1—V. 120, p. 1367. The price paid was 100.08. Denom. $1,000, $500 and $850. Coupon bonds dated Jan. 1 1925. Int. J. & J. Due serially.

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BOND SALE.—The $25,000 4½% refunding bonds registered on Jan. 3—V. 120, p. 1367—were purchased by the Shawnee Investment Co. of Topeka at 100.089 and expenses. Denom. $500. Coupon bonds dated Jan. 1 1925. Int. J. & J. Due serially for 20 years.

MADISON, Lake County, So. Dak.—*BOND OFFERING.*—J. W. Emberg, City Auditor, will receive sealed bids until 8 p. m. March 28 for $25,000 sewer bonds to bear interest at a rate note exceeding 5%. Denom. $500. Due in 20 years. A certified check for $2,500 is required.

MADISON, Dane County, Wis.—*BOND OFFERING.*—Until 2 p. m. March 27 sealed bids were received by H. C. Busher, City Clerk, for the following 4½% coupon bonds aggregating $525,000:
$100,000 school bonds. Due May 1 as follows: $5,000 1926 to 1945, incl.
175,000 East Side High School auditorium bonds. Due May 1 as follows: $10,000 1926 to 1940, incl., and $5,000 1941 to 1945, incl.
250,000 sewage disposal bonds. Due May 1 as follows: $12,000 in 1926, 1928, 1930, 1932, 1934, 1936, 1938, 1940, 1942, 1944 and $13,000 in 1927, 1929, 1931, 1933, 1935, 1937, 1939, 1941, 1943, 1945.
Date May 1 1925. Principal and interest (May 1), payable at the office of the City Treasurer.

MANATEE, Manatee County, Fla.—*BOND SALE.*—The following 5½% coupon bonds, aggregating $142,000, offered on March 18—V. 120, p. 1241—were awarded to Braun, Bosworth & Co. of Toledo at a premium of $2,927 60, equal to 102.06:
$15,000 storm sewer. Due in 1955.
17,000 drain alteration. Due in 1940.
20,000 sanitary sewer. Due in 1945.
90,000 water. Due $12,500 in 1935 and 1940, $15,000 in 1945 and $25,000 in 1950 and 1955.
Date Feb. 2 1925.

MARTINSVILLE, Henry County, Va.—*BIDS REJECTED.—BONDS REOFFERED AND SOLD.*—All bids received for the $44,000 6% town bonds offered on Feb. 28 (V. 120, p. 986) were rejected:
The bonds were later reoffered and sold as 5s to Braun, Bosworth & Co. of Toledo at a premium of $100, equal to 100.22.

MIAMI, Dade County, Fla.—*BOND SALE.*—The $1,500,000 public improvement bonds offered on March 24—V. 120, p. 1368—were awarded to a syndicate composed of Austin, Grant & Co., Inc.; B. J. Van Ingen & Co., Redmond & Co., Geo. H. Burr & Co., Caldwell & Co. and the Mississippi Valley Trust Co. as 4½s at 99.299, a basis of about 4.58%. Date March 1 1925. Denom. $1,000. Coupon bonds registerable as to principal. Due March 1 as follows: $5,000 in 1926 and 1927, $1,500 1928 to 1934, incl.; $50,000 1935 to 1951, incl.; $228,000 in 1954 and $207,000 in 1955. Principal and interest (M. & S.), payable at the United States Mortgage & Trust Co., New York City. Legality approved by Chester B. Masslich, New York City.

Financial Statement (As Officially Reported).

Net assessed valuation for 1924 on which taxes are levied		$87,661,714 00
Bonded debt, including this issue		12,793,000 00
Water debt	$750,000 00	
Sinking funds (except for water debt)	467,305 98	
Uncollected special assessments actually levied	2,029,745 40	
		3,247,051 38
Net bonded debt		$9,545,948 62
Population, Census 1920, 29,549; present population (permanent residents only) estimate by Chamber of Commerce, 1925		75,000

MICHIGAN (State of).—*BOND OFFERING.*—Frank E. Gorman, State Treasurer, will receive sealed bids until 9 a. m. April 7 for the purchase of $3,000,000 4½% highway bonds. Date May 1 1925. Interest semi-annual. Due May 1 1940.
Denom. $1,000. Prin. and semi-ann. int. (M. & N.) payable at the office of Frank D. McKay, State Treasurer, or at the office of the fiscal agency of the State in New York. Coupon bonds may be exchanged for full registered bonds if desired. Certified check for 1% of the amount of bid, payable to the State Treasurer, required.

Milford, Seward County, Nebr.—*BOND ELECTION.*—An election will be held on Apr. 7 to vote on issuing $23,000 village bonds.

MILLVALE, Allegheny County, Pa.—*BOND SALE.*—The Peoples Savings & Trust Co., of Pittsburgh, has purchased the $200,000 4½% school bonds offered on Feb. 25 (V. 120, p. 986) at a premium of $12,621, equal to 106.31—a basis of about 3.96%. Date March 15 1925. Due March 15 1930 to 1954, inclusive.

MINDEN, Kearney County, Neb.—*BOND ELECTION.*—An election will be held on April 7 for the purpose of voting on the question of issuing $75,000 school bonds. G. E. Hammond, Secretary, Board of Education.

MINGO JUNCTION, Jefferson County, Ohio.—*BOND OFFERING.*—Until 12 m. April 18 sealed bids will be received by Leslie J. McKay, Village Clerk, for $50,000 6% crematory bonds. Denom. $1,000. Date April 1 1925. Int. A. & O. Due $1,000 every six months from April 1 1926 to Oct. 1 1950, incl. Certified check for $500 required.

MITCHELL COUNTY (P. O. Bakersville), No. Caro.—$50,000 *BOND ISSUE VALIDATED.*—An Act has been passed by the North Carolina Legislature validating certain bonds for Mitchell County and levying tax for payment thereof. Act validates $50,000 bonds authorized March 2 1925 and provides tax to pay interest and principal. Ratified March 9 1925.

MOBILE, Mobile County, Ala.—*BOND OFFERING.*—S. H. Hendrix, City Clerk, will receive sealed bids until 12 m. April 14 for $350,000 5% public improvement Series "W" bonds. Date May1 1 1925. Denom. $1,000. Due May 1 as follows: $35,000, 1926 to 1935, inclusive. Principal and interest (M. & N.) payable at the American Exchange National Bank, New York City. A certified check for $3,500, payable to the City of Mobile, is required. Successful bidder to pay for legal opinion as to validity of said bonds, the form thereof, and the authority for their issuance. The City of Mobile will defray all expenses of preparing and printing bonds.

MONMOUTH, Polk County, Ore.—*BOND OFFERING.*—Paul Tacheron, Acting City Recorder, will receive sealed bids until 8 p. m. April 3 for $35,000 5½% sewer bonds. Date March 1 1925. Denom. $500. Due March 1 as follows: $500, 1926 to 1929, inclusive; $1,000, 1930 to 1932, inclusive; $1,500, 1933 to 1935, inclusive; $2,000, 1936 to 1939, inclusive; $2,500, 1940 to 1942, inclusive; $3,000 in 1943, and $3,500 in 1944 and 1945. Legality approved by Teal, Winfree, Johnson & McCulloch, of Portland. A certified check for $3,500 is required.

MONONA, Clayton County, Iowa.—*BOND SALE.*—The $14,000 5% coupon Town Hall bonds offered on Mar. 23 (V. 120, p. 1512) were purchased by Edward H. Wirkler at a premium of $50,350, equal to 103.59, a basis of about 4.62%. Due May 1 as follows: $500, 1926 to 1944 incl., and $4,500, 1945.

MONTAGUE COUNTY (P. O. Montague), Tex.—*BOND ELECTION.*—On April 11 an election will be held for the purpose of voting on the question of issuing $65,000 road bonds.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—*BOND SALE.*—The Detroit Trust Co., of Detroit, has been awarded the $105,000 5% Watervliet Ave. widening bonds offered on March 19 (V. 120, p. 1368) for $107,726, equal to 102.69—a basis of about 4.43%. Date March 15 1925. Due yearly on March 15 as follows: $10,000, 1926; $11,000, 1927; $10,000, 1928; $11,000, 1929; $10,000, 1930; $11,000, 1931; $10,000, 1932; $11,000, 1933, $10,000, 1934, and $11,000, 1935.

MOUNT PLEASANT TOWNSHIP (P. O. Hickory), Washington County, Pa.—*BOND SALE.*—The $75,000 4½% coupon road bonds offered on March 21—V. 120, p. 1242—were sold to A. B. Leach & Co., Inc., of Philadelphia, for $78,877 75, equal to 105.17, a basis of about 4.01%. Date April 1 1925. Due yearly on April 1 as follows: $2,500 1930 to 1939, incl.; $3,000 1940 to 1944, incl., and $4,000 1950 to 1954, incl. Bids were as follows:

	Premium.		*Premium.*
A. B. Leach & Co., Inc	$3,877 75	Redmond & Co	$3,498 75
Lewis & Snyder	3,810 00	J. H. Holmes & Co	3,438 00
National City Co	3,794 25	Union Trust Co	3,275 00
M. M. Freeman & Co	3,764 25	Halsey, Stuart & Co	2,970 00
Fidelity Trust Co	3,729 75	S. M. Vockel & Co	2,649 75
E. H. Rollins & Son	3,666 00	Mellon National Bank	2,445 00
Graham, Parsons & Co	3,600 75		

NEWBURG INDEPENDENT SCHOOL DISTRICT, Jasper County, Iowa.—*BOND OFFERING.*—Sealed bids will be received until April 15 by Margaret Sullivan, Secretary, Board of Education, for $40,000 school bonds. Date May 1 1925.

NEWTON COUNTY (P. O. Kentland), Ind.—*BOND OFFERING.*—John J. Sell, County Treasurer, will receive sealed bids until 2 p. m. Apr. 15 for $4,240 5% Claudia Anderson et al. road bonds. Denom. $212. Date Nov. 15 1924. Int. M. & N. 15. Due $212 every six months from May 15 1926 to Nov. 15 1935 incl.

NEWTON TOWNSHIP RURAL SCHOOL DISTRICT, Muskingum County, Ohio.—*BOND OFFERING.*—L. G. Harkness, Clerk Board of Education, until 1 p. m. Apr. 6 will receive bids for $20,000 5% coupon school bonds. Denom. $1,000. Date Apr. 15 1925. Int. A. & O. Due $1,000 Oct. 1 1926 to 1945 incl. Certified check for 1% of the amount bid upon, on some solvent bank, payable to the Board of Education, required.

NILES, Trumbull County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by Homer Thomas, City Auditor, until 2 p. m. April 2 for $32,000 5½% coupon Sewer District No. 7 bonds. Denom. $800. Date Oct. 1 1924. Prin. and semi-ann. int. (A. & O.) payable at the office of the Sinking Fund Trustees. Due $3,200 yearly on Oct. 1 1926 to 1935, incl. Certified check for 1% of the amount of bonds bid for required.
Bids for these bonds had been called up to March 18 (see V. 120, p. 986).

NOBLES COUNTY (P. O. Worthington), Minn.—*BOND OFFERING.*—C. J. Kall, County Auditor, will receive sealed bids until 10 a. m. April 7 for $11,000 drainage ditch bonds to bear interest at a rate not exceeding 5%. Date April 1 1925. Denom. $1,000. Due $1,000 April 1 1931, 1933, 1935, 1937, 1939 and 1940 to 1945. A certified check for $500, payable to the order of the County Treasurer, is required.

NORTH WOODBURY TOWNSHIP SCHOOL DISTRICT (P. O. Martinsburg), Blair County, Pa.—*BOND OFFERING.*—W. W. Zimmerman, Secretary Board of Directors, will receive sealed bids until 2 p. m. Mar. 28 for $30,000 school bonds. Denom. $1,000. Int. J. & J. Due Jan. 1 1955, optional Jan. 1 1930.

NORWALK, Huron County, Ohio.—*BOND SALE.*—The Huron County Bank of Norwalk has purchased the $27,000 5% waterworks extension bonds offered on Mar. 25 (V. 120, p. 1368) for a premium of $435, equal to 101.61, a basis of about 4.62%. Date Mar. 1 1925. Due $2,700 yearly on Sept. 1 from 1925 to 1934 incl.
BOND SALE.—The $135,000 5% coupon filtration plant bonds offered on Mar. 25 (V. 120, p. 1512) have been awarded to Stranahan, Harris & Oatis, Inc., of Toledo for a premium of $7,157, equal to 105.30, a basis of about 4.47%. Date Mar. 1 1925. Due $540 Oct. 1 1925 to 1949 incl.

NORTH CAROLINA (State of).—*AUTHORITY TO ISSUE BONDS TO ESTABLISH AND MAINTAIN TUBERCULOSIS HOSPITAL GIVEN COUNTIES.*—An Act providing any group of counties to establish and maintain hospital for treatment of tuberculosis has been passed by the State Legislature. Provides that any group of counties may, if approved by vote of the people, issue $200,000 bonds of each county in said group to build and maintain a tuberculosis hospital. Ratified March 6 1925.
LEGISLATURE ALSO AUTHORIZES CASWELL, FRANKLIN, RUTHERFORD AND STOKES COUNTIES TO ISSUE BONDS TO BUILD SCHOOL HOUSES.—The North Carolina Legislature has passed an Act amending Chapter 120, P. L. Extra Session 1924, so as to include Caswell, Franklin, Rutherford and Stokes counties among counties whose County Commissioners are authorized to issue bonds to build school houses. Act includes above mentioned counties under above mentioned bill. Ratified March 6 1925.

OAKLEY, Cassia County, Ida.—*BOND SALE.*—The $35,000 coupon water system bonds offered to bear a rate of interest not exceeding 6% on Mar. 14 (V. 120, p. 1242) were purchased by the Palmer Bond & Mtge. Co. of Salt Lake City. Date Jan. 1 1925. Due Jan. 1 1945.

OKTIBBEHA COUNTY SUPERVISORS ROAD DISTRICT NO. 1 (P. O. Starkville), Miss.—*BOND SALE.*—The Merchants & Farmers Bank of Starkville has purchased an issue of $12,000 road bonds.

OREGON (State of).—*BOND SALE.*—The $1,000,000 4¼% highway bonds offered on Mar. 25 (V. 120, p. 1513) were awarded to Halsey, Stuart & Co of Chicago and A D Wakeman & Co of Portland, jointly, at a premium of $11,700, equal to 101 17, a basis of about 4 14% Date April 1 1925. Due $25,000 each six months beginning April 1 1930 to Oct. 1 1949 incl.

OWEN COUNTY (P. O. Spencer), Ind.—*BOND OFFERING.*—J. B. Meek, County Treasurer, will receive sealed bids until 2 p. m. April 6 for $19,379 4½% E. A. Landis road construction bonds. Denom $968 95. Date March 7 1925. Int. M. & N. 15. Due $1,937 90 yearly on May 15 1926 to 1935, incl. Certified check for 3% of the bid required.

PALMETTO, Manatee County, Fla.—*BOND SALE.*—The $50,000 6% water works extension bonds offered on Mar. 24 (V. 120, p. 1513) were awarded to A. T. Bell & Co. of Toledo at a premium of $3,566 75, equal to 107.13, a basis of about 5.41% if called at optional date and 5.51% if allowed to run full term of years. Date Mar. 1 1925. Due Mar. 1 1955, optional Mar. 1 1945.

PATRIOT, Swizerland County, Ind.—*BOND OFFERING.*—Until 1 p. m. April 4 sealed bids will be received by the Town Board of Trustees for $2,400 6% fire engine bonds. Denom. $200. Date July 15 1925. Interest payable annually (July 15). Due $200 July 15 1926 to 1937, incl.

PENFIELD TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Wellington R. D. No. 3), Lorain County, Ohio.—*BOND OFFERING.*—H. H. Perkins, Clerk of Board of Education, will receive sealed bids until 7 p. m. April 8 for $50,000 5% school bonds. Denom. $1,000. Date April 1 1925. Prin. and semi-ann. int. (A. & O.) payable at the Lorain County Savings & Trust Co. of Elyria. Due yearly on Oct. 1 as follows: $2,000, 1926 to 1947, incl., and $3,000, 1948 and 1949. Certified check for 5% of the amount of bonds bid for required.

PENNSYLVANIA (State of).—*BOND SALE.*—The $20,000,000 4% Series "E" highway bonds offered on March 25—V. 120, p. 1369—were awarded to a syndicate composed of the National City Co., First Nat. Bank, Bankers Trust Co., Mellon Nat. Bank and Janney & Co. for a premium of $361,560, equal to 101.8078, a basis of about 3.8715%. Date Apr. 1 1925. Prin. and semi-ann. int. (J. & D.) payable at the office of the Loan and Transfer Agent of the Commonwealth in Phila., with the exception that the first coupon of the bonds will cover a period of 8 months and payable Dec. 1 1925, and the last coupon will cover 4 months and be payable April 1. Payable $2,000,000 on April 1 in each of the years 1930, 1932, 1935, 1937, 1940, 1942, 1945, 1947, 1950 and 1952. Certificates in registered form will be issued in such amounts as the purchasers may require, in the sums of $1,000, $5,000, $10,000, $25,000, $50,000 and $100,000; and in coupon from in the sum of $1,000. The certificates will be interchangeable as to form. Negotiable interim certificates will be issued if desired, pending the engraving of definitive certificates, and may be obtained from the Loan and Transfer Agent on the day that payment is made for the loan or thereafter.

PHARR, Hidalgo County, Tex.—*BOND SALE.*—J. L. Arlitt of Austin has purchased the following 2 issues of 6% improvement bonds aggregating $45,000:
$20,000 street improvement bonds. Due Jan. 20 as follows: $500 1927 to 1942, incl.; $10,000 1943 to 1950, incl.; $1,500 1951 and 1952 and $1,000 in 1953.
25,000 water works bonds. Due Jan. 20 as follows: $500 in 1953, $1,500 1954 to 1956, $2,000 1957 to 1961 and $2,500 1962 to 1965, incl.
Date Jan. 20 1925. Denom. $500. Principal and interest (J. & J. 20), payable at the Bank of America, New York City. Legality to be approved by Clay & Dillon, New York City.
The above supersedes the report given in V. 120, p. 1242:

Financial Statement.

Real valuation (estimated)	$1,733,000
Assessed valuation	866,545
Total debt (including this issue)	107,750
Present municipally owned water works—valuation	40,000
Present municipally owned City Hall—valuation	18,000
Population (1920 Census)	2,000

PHILADELPHIA, Pa.—*BOND OFFERING.*—Sealed bids will be received by Willb Hadley, City Comptroller, until April 22 for the purchase of $3,750,000 4% impt. bonds. Due in 15 years.
Dated April 16 1925. Int. payable J. & J. Registered and coupon bonds due April 16 1940. Free of all taxes in Pennsylvania. Negotiable interim certificates will be issued if desired pending engraving of permanent certificates. Loan certificates will be interchangeable as to form from registered to coupon, or from coupon to registered, and re-exchangeable from one to the other from time to time at option of holder, and coupon form may e

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registered as to principal. May be bought in denom. of $100 and its multiples, in registered form; and in the sum of $1,000 in coupon form. Bids must be on form which may be had on application to Mayor's office, and must be accompanied by certified check for 5% of par value of the amount of loan bid for.

PINELLAS COUNTY (P. O. Clearwater), Fla.—*PRICE PAID—DESCRIPTION.*—The price paid for the $1,000,000 6% road and causeway bonds purchased by the First National Bank of Tampa and the People's Bank of Clearwater, jointly, was 100.34. Date Dec. 1 1924. Denom. $1,000. Coupon bonds. Due serially. Interest payable (J. & D.).

PINELLAS COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 9 (P. O. Clearwater), Fla.—*BOND SALE.*—The $75,000 road and bridge bonds offered on Mar. 24 (V. 120, p. 734) were purchased by Spitzer, Rorick & Co. of Toledo as 6s for $71,275 50, equal to 95.03. Coupon bonds dated Jan. 1 1925. Int. J. & J. at Bankers Trust Co., New York City. Due serially.

PINEVILLE, Rapides Parish, La.—*BOND OFFERING.*—Sealed bids will be received until 7.30 p. m. April 7 by David A. Christian, Town Secretary, for $25,000 improvement bonds to bear interest at a rate not exceeding 6%. Date April 1 1925. Denom. $500. Due serially 1926 to 1935. Principal and semi-annual interest, payable at the Town Treasurer's office in Pineville or the National Bank of Commerce, New York City, at option of holder. A certified check upon an incorporated bank for $250, payable to the order of the Town of Pineville, is required.

PITTSBURG, Crawford County, Kans.—*BOND SALE.*—The Prudential Trust Co. of Topeka, purchased on Jan. 16 $69,497 95 4¼% paving bonds at a premium of $10,230 equal to 100.01. Coupon bonds. Denom. $1,000. Date Oct. 1 1924. Int. A. & O. Due serially. These bonds together with $28,128 26 4½% sewer bonds were registered by the State Auditor of Kansas on Jan. 19 and Feb. 23, respectively.—See V. 120, p. 1367.

PLANKINTON INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Plankinton), Aurora County, So. Dak.—*BOND SALE.*—The $43,000 5% school bonds offered on Feb. 24—V. 120, p. 987—were awarded to the Wells-Dickey Co. of Minneapolis. Date March 1 1925. Due March 1 as follows: $8,000 in 1930, $10,000 in 1935, $12,000 in 1940 and $13,000 in 1945.

POLK COUNTY (P. O. Crankston), Minn.—*BOND SALE.*—The $2,935 56 trunk highway reimbursement bonds offered on Mar. 23—V. 120, p. 1242—were purchased as 5s by H. H. Thoreson of Climax at par. Coupon bonds dated Feb. 1 1925, maturing Feb. 1 1935.

POPLAR BLUFF, Butler County, Mo.—*BOND ELECTION.*—On April 7 an election will be held for the purpose of voting on the question of issuing $75,000 school bldg. bonds.

PORT HURON, St. Clair County, Mich.—*ADDITIONAL INFORMATION.*—We are now in receipt of the following additional data regarding the $22,654 84 sidewalk and street paving coupon bonds sold to local investors as was reported in V. 120, p. 1513. The bonds were awarded at par. Date Feb. 15 1925. Int. F. & A. Due $7,551 60 1926 and 1927 and $7,551 64, 1928. Sidewalk bonds in the denominations of 15 for $1,000, 6 for $500 and 3 for $446 85 and street paving bonds 6 of $500 each and one bond of $314 29.

PORTLAND, Multnomah County, Ore.—*BOND OFFERING.*—Sealed bids were received on a series of city bonds aggregating $185,000 to be sold for various city funds until 10 a. m. March 26 by S. S. Pier, Commissioner of Finance. The bonds offered were:

City of Portland Bonds.

$13,000 5% funding bonds. Date Dec. 1 1898. Due Dec. 1 1928.
12,000 5% harbor development bonds. Date Nov. 1 1920. Due Nov. 1 1925.
10,000 4% park and boulevard bonds. Date Oct. 1 1912. Due Oct. 1937.
25,000 4% park and boulevard bonds. Date Dec. 1 1908. Due Dec. 1933.
5,000 4½% grain elevator bonds. Date Oct. 1 1917. Due Oct. 1 1932.
30,000 4% crematory bonds. Date Oct. 1 1923. Due Oct. 1 1948.

Multnomah County Bonds.

$16,000 5% Ross Island bridge bonds. Date Nov. 1 1923. Due Nov. 1 as follows: $2,000, 1929 and 1934; $11,000, 1938 and $1,000, 1941.
14,000 5% Burnside St. bridge series "A" bonds. Date Nov. 1 1923. Due Nov. 1 as follows: $2,000, 1929, and $12,000, 1932.
15,000 5% Ross Island bridge series "A" bonds. Date Nov. 1 1923. Due Nov. 1 1932.
25,000 4¾% School District No. 1 bonds. Date Feb. 1 1924. Due Feb. 1 as follows: $14,000, 1933, and $11,000, 1934.

Port of Portland Bonds.

$20,000 4½% port impt. and equip. bonds. Date July 1 1924. Due July 1 as follows: $18,000, 1939, and $2,000, 1943.

POWER COUNTY (P. O. American Falls), Idaho.—*BOND SALE.*—The Childs Bond & Mtge. Co. of Boise has purchased $30,000 5¼% court house bonds.

PRATT, Pratt County, Kansas.—*BOND SALE.*—The $70,000 4¾% refunding bonds registered by the State Auditor of Kansas on Jan. 3—V. 120, p. 1369—were purchased by the Shawnee Investment Co. of Topeka at a premium of $1, equal to 100,001. Date Jan. 1 1925. Int. J. & J. Denom. $1,000. Due serially.

QUAKER, Guernsey County, Ohio.—*BOND OFFERING.*—R. S. Hay, Village Clerk, will receive sealed bids until 12 m. April 15 for $4,800 6% village's portion paving bonds. Denom. $500 and one for $800. Date May 1 1925. Int. A. & O. Due yearly on Oct. 1 as follows: $500, 1926 to 1933 incl., and $800, 1934. Certified check for 2½% of the bonds bid for, payable to the Village Treasurer, required.

RANDOLPH INDEPENDENT SCHOOL DISTRICT, Fannin County, Tex.—*BONDS REGISTERED.*—On Mar. 17 the State Comptroller of Texas registered $17,000 6% school bonds. Due serially.

REFUGIO COUNTY ROAD DISTRICT NO. 2 (P. O. Refugio), Tex.—*BOND SALE.*—The $150,000 5½% road bonds registered by the State Comptroller of Texas on Feb. 27—V. 120, p. 1243—were purchased by the Security Trust Co. of St. Louis.

REFUGIO COUNTY ROAD DISTRICT NO. 4 (P. O. Refugio), Tex.—*BOND SALE.*—The $142,000 5½% road bonds registered on Feb. 27 by the State Comptroller of Texas—V. 120, p. 1243—were purchased by the Security Trust Co. of St. Louis.

RHAME SCHOOL DISTRICT NO. 17, Bowman County, No. Dak.—*CERTIFICATE SALE.*—The $2,000 7% certificates of indebtedness offered on Feb. 6—V. 120, p. 734—were awarded to the First National Bank, Scranton, No. Dak., at par. Due Feb. 6 1926.

RICHMOND HEIGHTS (P. O. South Euclid R. F. D.), Cuyahoga County, Ohio.—*BOND SALE.*—The $9,000 5½% coupon electrical distribution lines erection bonds offered on March 2—V. 120, p. 860—have been sold to the Milliken & York Co. of Cleveland for $9,181, equal to 102.01, a basis of about 5.04%. Date March 1 1925. Due $1,000 Oct. 1 1926 to 1934, inclusive.

ROCK COUNTY (P. O. Janesville), Wis.—*BOND SALE.*—The $175,000 5% highway bonds offered on March 10—V. 120, p. 860—were awarded to the Second Ward Securities Co. of Milwaukee at a premium of $11,140, equal to 106.36. Date June 1 1919. Due June 1 1936 and 1937.

ROSEBUD, Falls County, Tex.—*BONDS REGISTERED.*—On Mar. 21, $38,000 5¼% sewer bonds were registered by the State Comptroller of Texas. Due serially.

ROXBORO, Person County, No. Caro.—*BOND SALE.*—The $75,000 high school building bonds offered on March 24—V. 120, p. 1369—were awarded to Drake, Jones & Co. of Minneapolis as 5s at a premium of $412, equal to 100.54, a basis of about 4.94%. Date March 1 1925. Due March 1 as follows: $2,000, 1928 to 1936, and $3,000, 1937 to 1955 incl.

RUSSELL, Russell County, Kan.—*BOND SALE.*—The $95,163 75 5% judgment funding bonds registered by State Auditor of Kansas on Jan. 24—V. 120, p. 1369—were purchased on Dec. 20 by the Fidelity National Bank & Trust Co. of Kansas City, Mo., at par. Date Dec. 20 1924. Denom. $500. Int. J. & D. Due serially for 30 years.

ST. JOHN, Stafford County, Kan.—*BOND SALE.*—The $18,500 4¾% coupon refunding bonds registered by the State Auditor of Kansas on Jan. 28—V. 120, p. 1310—were purchased on Oct. 29 by the Shawnee Investment Co. of Topeka at a premium of $100 plus all expenses.

ST. JOSEPH, Buchanan County, Mo.—*BOND OFFERING.*—Until 5 p. m. April 5 sealed bids will be received by Elliott C. Spratt, City Comptroller, for $75,000 5% hospital coupon bonds. Date May 1 1922. Denom. $1,000. Due May 1 as follows: $5,000, 1927 to 1941 incl. Principal and interest (M. & N.) payable at the National Bank of Commerce, New York City. A certified check for 2% of bid is required.

ST. LAWRENCE COUNTY, N. Y.—*BOND OFFERING.*—Sealed bids will be received by Chas. M. Tait, County Treasurer, until 2 p. m. April 15 for $250,000 4½% coupon bridge bonds. Denom. $1,000, $500 or $250 (to suit purchaser). Date Feb. 1 1925. Prin. and semi-ann. int. (F. & A.) payable at the County Treasurer's office. Due yearly on Feb. 1 as follows: $10,000, 1926 to 1928, incl.; $20,000, 1929 and 1930, and $10,000, 1931 to 1948, incl. Certified check for $500, payable to the County Treasurer, required.

SAGINAW, Saginaw County, Mich.—*BOND SALE NOT CONSUMMATED.*—The sale of the $400,000 4½% coupon trunk line sewer bonds on July 22 to a syndicate composed of the First Nat. Co. and the Detroit Co. of Detroit and the Second Nat. Bank of Saginaw at 102.04, a basis of about 4.29% (see V. 119, p. 492), was not consummated.

SALEM, Essex County, Mass.—*LOAN OFFERING.*—William H. Rollins, City Treasurer, will receive sealed bids until 10 a. m. April 1 for the purchase at discount of a temporary loan of $300,000. Due Nov. 6 1925.

SALEM, Columbiana County, Ohio.—*BOND SALE.*—N. S. Hill & Co. of Cincinnati have purchased the following issues of 5% paving bonds offered on March 26—V. 120, p. 1243—for a premium of $985 95, equal to 101.51—a basis of about 4.71%.

$28,382 60 Cleveland Ave. special assessment bonds. Date Jan. 1 1925. Denoms. $1,000 and $838 26. Due $2,838 26 Oct. 1 1926 to 1935, incl.
4,092 15 Cleveland Ave. city's portion bonds. Date Oct. 1 1924. Denoms. $400 and one for $492 15. Due yearly on Oct. 1 as follows: $492 15, 1925, and $400, 1926 to 1934, incl.
29,437 07 Pershing Ave. special assessment bonds. Date Jan. 1 1925. Denoms. $1,000 and one for $943 70. Due yearly on Oct. 1 as follows: $2,943 70, 1926, and $3,000, 1927 to 1935, incl.
3,004 90 Pershing Ave. city's portion bonds. Date Oct. 1 1924. Denoms. $300 and one for $304 90. Due yearly on Oct. 1 as follows: $304 90, 1925, and $300, 1926 to 1934, incl.

SAN ANGELO, Tom Green County, Tex.—*BOND ELECTION POSTPONED.*—The election which was to be held on Mar. 24 for the purpose of voting on the question of issuing the following bonds, aggregating $375,000 (V. 120, p. 1243), has been postponed until April 11:

$275,000 sewer bonds.
80,000 paving bonds.
20,000 bridge bonds.

SAN LORENZO SCHOOL DISTRICT (P. O. Oakland), Alameda County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. April 6 by Geo. E. Gross, Clerk Board of Supervisors, for $60,000 5% school bonds. Date March 1 1925. Denom. $1,000. Due March 1 as follows: $2,000, 1927 to 1956 incl. Int. payable M. & S. A certified check for 2% of bid, payable to the order of the Chairman of Board of Supervisors, is required.

Area, square miles	21 9-10	Assessed value	$2,260,400
Population, estimated	2,000	Bonded indebtedness	42,000

SANTA BARBARA COUNTY (P. O. Santa Barbara), Calif.—*BOND SALE.*—Sutherlin, Barry & Co. of New Orleans have purchased an issue of $210,000 5½% Lompoc Road Division bonds. Date Jan. 19 1925. Denom. $1,000. Due Jan. 19 as follows: $10,000, 1926 to 1946 incl. Principal and interest payable at the office of the County Treasurer in Santa Barbara. Legality to be approved by John C. Thomson, N. Y. City.

Financial Statement.

Assessed valuation for taxation	$6,033,015
Total bonded debt, including this issue	610,000

Population, 1924, estimated, 5,000.

SAYRE SCHOOL DISTRICT, Beckham County, Okla.—*BOND OFFERING.*—Oscar Ewton, Clerk, Board of Education, will receive sealed bids until Mar. 30 for $48,000 5% school bonds. Due in 25 years.

SCOTLAND NECK & ROSENEATH TOWNSHIPS, Halifax County, No. Caro.—*BONDS AUTHORIZED—ELECTION NECESSARY.*—An Act has been passed in North Carolina which authorizes the Board of Commissioners of Halifax County to issue bonds for purpose of hard-surfacing roads of Scotland Neck and Roseneath Townships in said county. Provides for $125,000 bonds. Interest not exceeding 6%. Requires election. Bonds to be sold under Chapter 56, C. S. Provides tax levy to pay interest and principal. Ratified March 10 1923.

SCOTT COUNTY (P. O. Georgetown), Ky.—*BOND SALE.*—The $135,000 5% road and bridge ,Series B, bonds offered on March 14—V. 120, p. 1243—were awarded to Bohmer-Reinhart & Co. of Cincinnati. Date March 1 1925. Due March 1 as follows: $20,000 in 1930, and $5,000 1931 to 1950, inclusive.

SEAGRAVES INDEPENDENT SCHOOL DISTRICT, Gaines County, Tex.—*BOND SALE.*—C. E. Dunn of Wichita has purchased an issue of $75,000 school bonds.

SELAH, Yakima County, Wash.—*BOND ELECTION.*—An election will be held on April 4 for the purpose of voting on the question of issuing $70,000 school building bonds.

SELMA, Dallas County, Ala.—*BOND OFFERING.*—Mayor T. J. Rowell will receive sealed bids until April 2 for $13,500 6% street improvement bonds.

SELMA, Johnston County, No. Caro.—*BOND SALE.*—The $17,500 coupon water bonds offered on March 20—V. 120, p. 1370—were awarded to W. K. Terry & Co. of Toledo as 5½s at a premium of $267, equal to 101.53, a basis of about 5.37%. Date Jan. 1 1925. Due $500 yearly Jan. 1 1927 to 1961, inclusive.

SHARPLES VILLAGE SCHOOL DISTRICT (P. O. Swanton R. R.) Lucas County, Ohio.—*BOND OFFERING.*—Sealed bids until 12 m. (Central standard time) April 8 will be received by J. W. Sharples, Clerk, Board of Education, for $12,000 5½% school bonds. Denom. $1,000 and four for $500. Date Apr. 1 1925. Int. semi-annual. Due yearly on Oct. 1 as follows: $500, 1926 to 1929 incl., and $1,000, 1930 to 1939 incl. Certified check for 2% of the amount bid for, payable to the Board of Education, required.

SHELBY, Richland County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received at the office of the Director of Finance and Public Records until 12 m. Apr. 6 for $1,178 86 6% special assessment North Gamble Street impt. bonds. Denom. $200 and one for $178 86. Date April 1 1925. Int. semi-ann. Due yearly on April 1 as follows: $378 86, 1926, and $200, 1927 to 1930 incl.

SHERBURNE COUNTY (P. O. Elk River), Minn.—*BOND OFFERING.*—The Clerk, Board of County Commissioners, will receive sealed bids until April 2 for $2,100 ditch bonds. Denom. $140. Due $140 yearly 1926 to 1940 incl.

SILER CITY, Chatham County, No. Caro.—$50,000 *BOND ISSUE VALIDATED.*—An Act validating certain bonds of town of Siler City has been passed by the North Carolina Legislature. Validates $50,000 bonds authorized Feb. 17 1925. Ratified March 10 1925.

SOLOMAN, Dickinson County, Kan.—*BOND SALE.*—The $10,000 4½% storm sewer bonds on which all bids were rejected on March 9—V. 120, p. 1370—were purchased at a private sale by the Guarantee Title & Trust Co. of Wichita.

SOUTH EUCLID, Cuyahoga County, Ohio.—*BOND SALE.*—The Milliken & York Co. of Cleveland has purchased the $63,900 5½% coupno Sheridan Road paving special assessment bonds, offered on March 17—V. 120, p. 1243—at a premium of $1,925, equal to 103.01, a basis of about 4.90%. Date March 1 1925. Due yearly on Oct. 1 as follows: $5,900 1926, $6,000 1927, $7,000 1928, $6,000 1929, $7,000 1930, $6,000 1931 and 1932, $7,000 1933, $6,000 1934 and $7,000 1935.

SOUTH ZANESVILLE, Muskingum County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received by H. L. Frazier, Village Clerk, until 12 m. April 9 for $3,392 6% coupon street paving bonds. Denom. $340 and two for $336. Interest M. & S. Due yearly on Sept. 1 as follows: $340 1926 to 1929, incl.; $336 1930, $340 1931 to 1933, incl., and $676 1934. Certified check for 5% of the amount of bonds bid for, required.

SPRINGFIELD INDEPENDENT SCHOOL DISTRICT (P. O. Springfield), Bon Homme County, So. Dak.—*BOND ELECTION.*—At a

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special election to be held April 5 the voters will have submitted to them the proposition of authorizing the issue of $23,000 in bonds for the erection of a new school building.

STAFFORD SCHOOL DISTRICT NO. 4, Renville County, No. Dak. —*CERTIFICATES NOT SOLD.*—The $1,500 certificates of indebtedness offered on Jan. 5—V. 119 p. 2915—were not sold. Mrs. Byron Moffatt, District Clerk informs us the certificates were not sold and are not offered for sale at present time as money enough came into the treasury for present demands.

STARKE COUNTY (P. O. Knox), Ind.—*BOND SALE.*—J. F. W'ld & Co. of Indianapolis have been awarded the $7,800 5% G. A. McConnell et al. road bonds offered on March 23—V. 120, p. 1514—for a premium of $309, equal to 103.96—a basis of about 4.22%. Date Feb. 15 1925. Due $390 every six months from May 15 1926 to Nov. 15 1935, incl. Bids were as follows:

	Premium.		Premium.
Fletcher-American Co	$260 50	City Securities Corp	$291 35
Meyer-Kiser Bank	251 00	Fletcher Savings & Trust Co	228 80
Thomas D. Sheerin & Co	259 00		

STERLING, Rice County, Kan.—*BOND SALE.*—The $34,397 60 4¾% refunding bonds registered by the State Auditor of Kansas on Feb. 9—V. 120, p. 1370—were purchased by the Shawnee Investment Co. of Topeka at par. Denom. $500. Date Jan. 1 1925. Int. F. & A. Due serially.

STOKES COUNTY (P. O. Danbury), No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. April 18 by J. J. Taylor, Clerk Board of County Commissioners, for $120,000 road improvement bonds to bear interest at a rate not to exceed 5%. Denom. $1,000. Due $10,000 yearly 1944 to 1955 incl. Successful bidder to furnish the bonds and pay for opinion of a reliable bond attorney. A certified check for 2% of bid is required.

STOUGHTON, Dane County, Wis.—*BONDS VOTED.*—At the election held on March 15—V. 120, p. 1370—the voters authorized the issuance of $100,000 4½% school bonds, which had been purchased by the Harris Trust & Savings Bank of Chicago at 100.20, subject to their being voted—V. 120, p. 1370. Date March 16 1925. Denom. $1,000. Coupon bonds. Due March 16 1945. Interest payable (M. & S.).

SUGARLAND DRAINAGE DISTRICT (P. O. Clewiston), Lee County, Fla.—*BOND OFFERING.*—Until 3 p. m. April 1 sealed bids will be received by F. Deane Duff, Secretary, Board of Supervisors, for $750,000 6% drainage bonds. A certified check for $25,000 is required.

SULLIVAN COUNTY (P. O. Monticello), N. Y.—*BOND SALE.*—Bonbright & Co. of New York have purchased $164,000 4½% coupon (with privilege of registration) highway aid bonds at 103.03, a basis of about 4.12%. Denom. $1,000. Date April 1 1925. Prin. and semi-ann. int. (A. & O.) payable in gold at the Seaboard National Bank of New York. Due yearly on April 1 as follows: $9,000, 1926 to 1929 incl., and $8,000, 1930 to 1945 incl. Legal opinion of John C. Thomson of New York.

Financial Statement (as Official Reported).

Actual value of property	$96,000,000
Assessed valuation (10% of actual value)	9,668,973
Total bonded debt (including this issue)	450,500
Population, 1920 Census	33,163

SYRACUSE, Onondaga County, N. Y.—*LOAN AUTHORIZED TO BE ISSUED.*—It is reported that the Wolrath administration was authorized to borrow $500,000 as a temporary loan in anticipation of collection of taxes.

TALLAHATCHIE COUNTY ROAD DISTRICT (P. O. Charleston), Miss.—*BOND SALE.*—The Chemical National Bank of New York has purchased an issue of $300,000 road bonds. Due Sept. 1 as follows: $6,000, 1925 to 1929 incl.; $12,000, 1930 to 1939 incl., and $15,000, 1940 to 1949 incl.

TEXAS (State of).—*BONDS REGISTERED.*—The State Comptroller of Texas registered the following bonds on Mar. 20:

Amt.	Place.	Purpose.	Int. Rate.	Due.
$1,800	Madison Co. C. S. D. No. 25	School	6%	5 to 20 years
2,600	Dixon Independent Sch. Dist	School	5%	Serially
1,000	Limestone Co. Rd. D. No. 4	Road	5%	1 to 25 years

TIPPO SWAN LAKE ROAD DISTRICT NO. 4, Tallahatchie County, Miss.—*BOND SALE.*—An issue of $36,500 road bonds was purchased by the Central State National Bank of Memphis. Due Oct. 1 as follows: $1,000 in 1925 and 1926, and $1,500, 1927 to 1949 incl.

TOLEDO, Lucas County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by Walter Stewart, Director of Finance, until 12 m. April 14 for the following issues of 4½% coupon refunding bonds:

$222,000 city hall site bonds. Due yearly on Oct. 1 as follows: $10,000 1926 to 1946, incl., and $12,000 1947.

222,000 park bonds. Due yearly on Oct. 1 as follows: $10,000 1926 to 1946, incl., and $12,000 1947.

128,000 park bonds. Due yearly on Oct. 1 as follows: $5,000 on Oct. 1 as follows: $5,000 1926, $6,000 1927 to 1930, incl.; $5,000 1931, $6,000 1932 to 1935, incl.; $5,000 1936, $6,000 1937 to 1940, incl.; $5,000 1941 and $6,000 1942 to 1947, incl.

45,000 work house erection bonds. Due yearly on Oct. 1 as follows: $2,000 1926 to 1947, incl., and $1,000 1948.

Denom. $1,000. Date April 1 1925. Principal and semi-annual interest payable at the U. S. Mtge. & Trust Co. of New York. Certified check for 2% of the amount of bonds bid for, payable to the Commissioner of the Treasury, required.

TOOLE COUNTY (P. O. Shelby), Mont.—*PRICE PAID.—DESCRIPTION.*—The price paid for the $120,000 6% seed grain refunding bonds purchased by the Wells-Dickey Co. of Minneapolis—V. 120, p. 1123—was 101.41 and are described as follows: Date Jan. 1 1925. Denom. $1,000. Coupon bonds. Due $6,000 yearly Jan. 1 1926 to 1945, incl. Interest payable (J. & J.).

TORONTO VILLAGE SCHOOL DISTRICT (P. O. Toronto), Jefferson County, Ohio.—*BOND SALE.*—The $275,000 5½% coupon school bonds offered on March 16—V. 120, p. 1123—have been sold to Stevenson, Perry, Stacy & Co. of Chicago for a premium of $18,000, equal to 106.54, a basis of about 4.76%. Date May 1 1925. Due $5,500 every 6 months from March 1 1926 to Sept. 1 1950, inclusive.

TULSA, Tulsa County, Okla.—*BOND ELECTION.*—On April 14 an election will be held to vote on issuing $500,000 Spavinaw water impt. bonds.

ULYSSES, Butler County, Neb.—*BOND SALE.*—The $10,000 water bonds offered on March 12—V. 120, p. 1371—were awarded to the White Phillips Co. of Davenport as 5s at a premium of $65, equal to 100.65. Date April 1 1925. Denom. $1,000. Due April 1 1945, optional April 1 1930. Interest payable (A. & O.).

UNION (P. O. Weehawken), Hudson County, N. J.—*BOND SALE.*—Lehman Bros. of New York have purchased the two issues of 4½% coupon or registered bonds offered on March 16—V. 120, p. 1244—as follows (all or none):

$343,000 ($346,000 offered) street impt. bonds at 101.09, a basis of about 4.36%. Due yearly on Feb. 1 as follows: $16,000, 1926 to 1931 incl.; $20,000, 1932 and 1933; $21,000, 1934 and 1935; $24,000, 1936 to 1941 incl., and $21,000, 1942.

114,000 ($115,000 offered) school bonds at 101.66, a basis of about 4.34%. Due yearly on Feb. 1 as follows: $4,000, 1926 to 1935 incl.; $5,000, 1936 to 1949 incl., and $4,000, 1950.

Denom. $1,000. Date Feb. 1 1925.

UNION (TOWN) UNION FREE SCHOOL DISTRICT NO. 2 (P. O. Endicott), Broome County, N. Y.—*BOND SALE.*—An issue of $60,000 school bonds has been sold to Sherwood & Merrifield, Inc., of New York, as 5s at 105.18.

VANDERBURGH COUNTY (P. O. Evansville), Ind.—*BOND OFFERING.*—Chris. Kratz, County Treasurer, will receive sealed bids until 10 a. m. April 13 for $60,000 5% Fred Miller et al. road bonds. Denom. $375. Int. M. & N. 15. Due $3,000 yearly on May 15 1926 to 1945 incl.

VIENNA, Dooly County, Ga.—*BOND SALE.*—J. H. Hilsman & Co. of Atlanta recently purcased an issue of $26,500 paving bonds.

WABASH COUNTY (P. O. Wabash), Ind.—*BOND SALE.*—J. F. Wild & Co. of Indianapolis have been awarded the two issues of 5% coupon bonds offered on March 23—V. 120, p. 1514 as follows:

$28,000 H. H. Dare et al. road in Lagro Twp. bonds at a premium of $1,080, equal to 103.85—a basis of about 4.21%. Denom. $700.

28,000 C. H. La Salle et al. road in Noble Twp. bonds at a premium of $1,037, equal to 103.70—a basis of about 4.24%. 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.

WAGONER, Wagoner County, Okla.—*BONDS VOTED.*—By a count of 805 to 38 the voters authorized the issuance of $100,000 school bonds.

WACONIA, Carver County, Minn.—*CERTIFICATE SALE.*—The $2,600 5% certificates of indebtedness offered on March 20—V. 120, p. 1514—were awarded to the Farmers State Bank of Waconia. Due Oct. 1 as follows: $100 in 1925, $500 in 1929, 1932, 1935, 1938 and 1941.

WALBACH, Greeley County, Neb.—*BOND ELECTION.*—An election will be held on April 7 to vote on issuing $5,000 5½% water extension bonds. M. T. Kernodle, Village Clerk.

WATTS CITY SCHOOL DISTRICT (P. O. Los Angeles), Los Angeles County, Calif.—*BOND SALE.*—The $128,000 5% school bonds offered on March 23—V. 120, p. 1371—were awarded to the First Securities Co. of Los Angeles at a premium of $3,819, equal to 102.98—a basis of about 4.58%. Date March 1 1925. Due March 1 as follows: $6,000, 1926 to 1937, incl., and $7,000, 1938 to 1945, incl.

WAYCROSS, Ware County, Ga.—*ADDITIONAL INFORMATION.*—We are now in receipt of the following details regarding the $125,000 5% school bonds being offered on April 14—V. 120, p. 1514: Date Nov. 21 1923. Denom. $1,000. Coupon bonds. Due May 1 as follows: $1,000, 1925 to 1939 incl.; $2,000 in 1940; $3,000 in 1941; $5,000 in 1942, and $10,000 1943 to 1952 incl. Interest payable M. & N. Purchaser to furnish and print bonds.

WAYNE, Wayne County, Neb.—*BOND SALE.*—The State of Nebraska has purchased an issue of $112,000 5% refunding bonds at par.

WAYNE COUNTY (P. O. Richmond), Ind.—*BOND OFFERING.*—Sealed bids will be received by A. B. Harrison, County Treasurer, until 11 a. m. April 11 for $40,000 4½% coupon gravel road construction in Boston Twp. bonds. Denom. $500. Date Dec. 1 1924. Int. M. & N. 15. Due $2,000 every six months from May 15 1926 to Nov. 15 1935.

WAYNE COUNTY (P. O. Goldsboro), No. Caro.—*ADDITIONAL BRIDGE BONDS AUTHORIZED.*—An Act has been passed by the State Legislature authorizing additional bridge bonds for Wayne County and to amend Chapter 194, Public Laws of special session of 1921. Provides that $50,000 additional bonds be issued under the above chapter as amended. Ratified March 9 1925.

WAYNE COUNTY (P. O. Wooster), Ohio.—*BOND SALE.*—The $9,000 5% I. C. H. No. 417 coupon bonds offered on March 2—V. 120, p. 1123—were sold to the Citizens Trust & Savings Bank of Columbus for $9,026, equal to 100.28, a basis of about 4.99%. Date March 1 1925. Due $1,000 Sept. 1 1926 to 1934, incl. Other bidders were:

	Prem.		Prem.
Ryan, Sutherland & Co., Tol'o	$7 77	A. E. Aub & Co., Cincinnati	$16 00

WEEDSPORT, Cayuga County, N. Y.—*BOND SALE.*—The $45,000 4½% water bonds offered on March 25—V. 120, p. 1371—were sold to R. F. De Voe & Co. of New York at 102.197, a basis of about 4.26%. Due $1,500 May 1 1926 to 1955, incl., optional May 1 1945.

WELLSTON, Jackson County, Ohio.—*BOND OFFERING.*—Until 6 p. m. April 4, H. O. Kessinger, Chairman Finance Committee, will receive sealed bids for the following issues of 5½% assessment improvement bonds:

$15,334 56 South Pennsylvania Ave. bonds. Denom. $850 and one for $884 56. Due yearly on March 1 as follows: $1,700 1927 to 1934, incl., and $884 56 1935.

9,014 59 Eleventh St. bonds. Denom. $1,000 and one for $1,014 59. Due yearly on March 1 as follows: $1,000 1927 to 1934, incl., and $1,014 59 1935.

9,846 47 West Broadway St. bonds. Denom. $1,100 and one for $1,046 47. Due yearly on March 1 as follows: $1,100 1927 to 1934, incl., and $1,046 47 1935.

10,756 26 East Eighth St. bonds. Denom. $1,200 and one for $1,156 26. Due yearly on March 1 as follows: $1,200 1927 to 1934, incl., and $1,156 26 1935.

12,688 39 West Broadway St. bonds. Denom. $700 and one for $788 39. Due yearly on March 1 as follows: $1,400 1927 to 1934, incl., and $1,488 39 1935.

Date March 1 1925. Interest M. & S. Certified check for 5% of the amount of bonds bid for, required.

WEST BATON ROUGE PARISH SUB DRAINAGE DISTRICT NO. 1 (P. O. Port Allen), La.—*BOND OFFERING.*—A. P. Devall, Secretary Board of Commissioners, will receive sealed bids until April 1 for $12,000 6% drainage bonds.

WEST CARROLLTON, Montgomery County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received at the office of C. A. Sprague, Village Clerk, until 12 m. April 4 for $4,400 5½% special assessment Elm Street impt. bonds. Denom. $400 and $600. Date March 15 1925. Int. M. & S. 15. Due yearly on Sept. 15 as follows: $400, 1926 to 1933 incl., and $600, 1934 and 1935. Certified check for 10% of the amount of bonds bid for, payable to the Village Treasurer, required.

WESTMONT SCHOOL DISTRICT (P. O. Johnstown), Cambria County, Pa.—*BOND SALE.*—A. B. Leach & Co. of Philadelphia have been awarded $48,000 5% school bonds, offered on Feb. 23, for a premium of $6,172 80, equal to 112.06—a basis of about 4.06%. Date March 1 1925. Int. semi-ann. Due $3,000, 1930; $4,000, 1935; $5,000, 1940; $8,000, 1945; $12,000, 1950, and $16,000, 1955.

WEST ORANGE, Essex County, N. J.—*BOND SALE.*—The First National Bank of West Orange has purchased the issue of 4½% coupon or registered assessment bonds offered on March 24—V. 120, p. 1244—on a bid of $108,039 60, equal to 100.97, a basis of about 4.28%, for $107,000 bonds ($108,000 offered). Date March 1 1925. Due yearly on March 1 as follows: $15,000, 1927 to 1932 incl., and $17,000, 1933.

Harris, Forbes & Co	$108,691 23
George B. Gibbons & Co	108,913 75
Newark & Essex Securities Corp (107 bonds)	108,005 00
Batchelder, Wack & Co	108,777 60
B. J. Van Ingen & Co	108,390 00
Conover & Phillips	108,800 00
N. J. Fildeity & Plate Glass Insurance Co	108,999 99
H. L. Allen & Co	108,428 12

WHITESBORO, Grayson County, Tex.—*BONDS DEFEATED.*—At the election held on Mar. 17 (V. 120, p. 1124) the voters defeated the proposition to issue $50,000 6% paving bonds.

WILMINGTON, New Hanover County, No. Caro.—*AUTHORITY TO PURCHASE CERTAIN PROPERTY GIVEN CITY BY LEGISLATURE—IF APPROVED BY VOTERS BONDS MAY BE THEN ISSUED IN PAYMENT.*—The State Legislature has passed an Act authorizing city of Wilmington to purchase Greenfield Lake and property connected therewith for public park purposes and providing method for payment thereof. Provides that if approved by vote of the people said city is authorized to issue bonds as notes to pay for same. Ratified March 9 1925.

WINSLOW, Navajo County, Ariz.—*BOND SALE.*—The $50,000 5½% impt. and city gas plant bonds offered on March 23—v. 120, p. 989—were awarded to Peck, Brown & Co. of Denver at 103.67, a basis of about 5.22%. Date April 1 1925. Due April 1 as follows: $3,000, 1940 to 1954 inclusive, and $5,000 in 1955.

WOBURN, Middlesex County, Mass.—*LOAN OFFERING.*—Sealed bids will be received by the City Treasurer until 12 m. March 31 for the purchase at discount of a temporary loan of $100,000. Due Jan. 15 1926.

WYOMING VILLAGE SCHOOL DISTRICT, Hamilton County, Ohio.—*BOND SALE.*—The $25,000 5% coupon school bonds offered on March 11—V. 120, p. 990—were sold to Weil, Roth & Irving Co. of Cincinnati for $25,950, equal to 103.80, a basis of about 4.61%. Due yearly on Jan. 1 as follows: $1,500 1927 and 1928 and $1,000 1929 to 1950, incl.

YADKIN AND SURRY COUNTIES, No. Caro.—*BRIDGE BONDS TO BE ISSUED.*—A new law in North Carolina authorizes the building of a bridge across the Yadkin River between Yadkin and Surry counties at Rockford. Provides for $15,000 of bonds of each of said counties to build bridge. Time 10 to 20 years. Interest not exceeding 6%. Must be advertised and sold like municipal bonds. Provides tax levy to pay interest and principal. Ratified March 10 1925.

YOUNGSTOWN, Mahoning County, Ohio.—*BOND SALE.*—Eldredge & Co. of New York have purchased the $100,000 5% water works impt. bonds offered on March 23—V. 120, p. 1371—at 103.72, a basis of about 4.28%. Date March 2 1925. Due $10,000 Oct. 1 1926 to 1935 inclusive.

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CANADA, its Provinces and Municipalities.

BARTON TOWNSHIP, Ont.—*BOND SALE.*—At a cost basis of 5.04%, it is stated, the township disposed of $12,409 5½% 10-year local improvement bonds to H. R. Bain & Co., who bid 103.60. Bids were as follows:

H. R. Bain & Co	103.60	W. C. Brent & Co	102.81
Dyment, Anderson & Co	102.918	Murray & Co	102.78
Toronto Bond Exchange, Ltd	102.00	Matthews & Co	103.09
Hanson Bros	102.37	Bell, Gouinlock & Co	102.77
Harris, MacKeen & Co	103.53	G. A. Stimson & Co	102.911
McLeod, Young, Weir & Co	102.68	R. M. Bird & Co	102.81
A. E. Ames & Co	103.40	Dominion Development Corp	102.78
R. A. Daly & Co	103.27	Gairdner, Clarke & Co	103.15
Municipal Bankers Corp	103.447	Worthington, Savage & Co	103.33
C. H. Burgess & Co	103.18	McDonagh, Somers & Co	103.33
Wood, Gundy & Co	103.10		

COLLINGWOOD, Ont.—*BOND SALE.*—Municipal Bankers' Corp., it is stated, were the successful bidders for $110,000 town of Collingwood 5½% 30-installment bonds guaranteed by the county of Simcoe. The price paid was 99.83. The following is a list of the bids received: Municipal Bankers' Corp., 99.83; Macneill, Graham & Co., 99.77; Goss, Forgie & Co., 99.75; Worthington, Savage & Co., 99.68; McDonagh, Somers & Co., 99.66; Harris, Mackeen & Co., 99.60; MaCoo Padmore & Co., 9.20; C. H. Burgess & Co., 98.77; W. C. Brent & Co., 98.766; R. M. Bird & Co., 98.60.

FORT WILLIAM, Ont.—*BOND SALE.*—An issue of $100,000 5% 14½-year bonds, due Oct. 1939, has been sold to Wood, Gundy & Co. at 97.68, a basis of 5.23%. Bids were as follows:

Wood, Gundy & Co	97.68	Cochran, Hay & Co	97.47
A. E. Ames & Co	97.50		

NORTH GRIMSBY TOWNSHIP, Ont.—*BOND SALE.*—It is stated that Harris, MacKeen & Co. were the successful bidders for $30,800 5½% 5, 10, 15 and 20 installment bonds, paying a price of 101.91, plus the cost of printing the bonds. Dyment, Anderson & Co. submitted a higher bid, which did not include the printing costs. Bids were as follows:

Harris, MacKeen & Co	101.91	Bell, Gouinlock & Co	101.71
Dyment, Anderson & Co	101.966	Wood, Gundy & Co	101.54
Hanson Bros	101.87	Harris, Forbes & Co	101.402
Goss, Forgie & Co	101.867	McLeod, Young, Weir & Co	101.18
Matthews & Co	101.718		

SUDBURY, Ont.—*BOND SALE.*—We are informed that Goss, Forgie & Co. have purchased privately $16,470 5½% 5-installment, $9,233 5½% 10-installment and $10,352 5½% 20-installment bonds.

TIMMINS, Ont.—*BOND OFFERING.*—Bids will be received by H. E. Montgomery, Clerk and Treasurer, up to April 2 for the purchase of the following bond issues:

$19,347 00 for construction of cement walk under local improvements, term 10 years, interest 7%. Equal annual payments of interest and principal, $2,754 58, payable any place or places in Canada. By-law No. 247.

15,000 00 for completion of high school. Term 30 years; interest 5½%. Equal annual payments of interest and principal, $1,032 06, payable any place or places in Canada or Great Britain. By-law No. 278, Government Guarantee.

15,729 48 for construction of cement walks under local improvements. Term 10 years; interest 7%. Equal annual payments of interest and principal, $2,239 53, payable any place or places in Canada. By-law No. 279.

67,480 00 for construction of pavements under local improvements. Term 15 years; interest 6½%. Equal annual payments of interest and principal, $7,176 67, payable any place or places in Canada. By-law No. 280.

10,000 00 for completion of extension to public school. Term 30 years; interest 5½%. Equal annual payments of interest and principal, $688 04, payable any place or places in Canada or Great Britain. By-law No. 281, Government Guarantee.

128,000 00 water works extension. Term 15 years; interest 5½%. Equal annual payments of interest and principal, $12,752 07, payable any place or places in Canada. By-law No. 284, Government Guarantee.

72,000 00 sewer extensions under local improvements. Term 15 years; interest 5½%. Equal annual payments of interest and principal, $7,173 04, payable any place or places in Canada. By-law No 285, Government Guarantee.

Purchaser to arrange and pay for printing of bonds.

VANCOUVER (City of), B. C.—*BOND OFFERING.*—Sealed bids will be received by A. J. Pinkington, City Comptroller, up to 12 m. March 30 for the following City of Vancouver bonds, dated Feb. 1, amounting to $1,000,000:

Amount.	*Purpose.*	*Term.*	*Due.*
$200,000	Roads	15 years	Feb. 1 1940
200,000	Sewers	40 years	Feb. 1 1965
250,000	Isolation Hospital	40 years	Feb. 1 1965
35,000	Coal Harbor Causeway	40 years	Feb. 1 1965
105,000	Hastings School	40 years	Feb. 1 1965
105,000	Charles Dickens School	40 years	Feb. 1 1965
105,000	General Gordon School	40 years	Feb. 1 1965

All bear interest at the rate of 5%, payable half-yearly on the first days of February and August. These bonds are a direct obligation of the city at large. Provision can be made for registration of principal. Alternative offers on the basis of interest and principal payable in Canada only, and in Canada and the United States, are asked for. Parties tendering are required to state the net price for Vancouver payment and delivery of the securities. If desired delivery will be made elsewhere at the purchaser's expense. A certified check, payable to the City Treasurer for $10,000, must accompany each bid.

WINNIPEG AND GREATER WINNIPEG WATER DISTRICT, Man.—*BOND SALE.*—The sale of $1,211,000 City of Winnipeg and Greater Winnipeg Water District bonds by the Treasury Department of the Provincial Government at a figure approximately $34,000 over par value of the securities, we are informed, has been announced by Premier John Bracken. Of the total amount, $1,030,000 was taken by the firm of John McGregor & Baker of Winnipeg, while the city of Winnipeg took over $181,000 worth. The sum realized will be used in retiring provincial issues falling due April 1 1925.

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MUNICIPAL BONDS

105 SO. LA SALLE STREET
CHICAGO

NEW LOANS

Notice of Sale of Village Bonds

$8,000.00

Incorporated Village of Champlain, New York

NOTICE IS HEREBY GIVEN, pursuant to Section 129 of the Village Law of the State of New York, that at Niagara Hall in the Village of Champlain, Clinton County, New York, on April 10th, 1925, at two o'clock in the afternoon of that day, the Board of Trustees of the Village of Champlain aforesaid will sell to the highest bidder the following described coupon bonds of said Village, to wit: Sixteen (16) bonds, consecutively numbered from 1 to 16, inclusive, each dated April 10th, 1925, for five hundred ($500.00) dollars each; all payable at the First National Bank of Champlain, N. Y., aggregating $8,000.00; all carrying interest at the rate of four and one-half (4½) per centum per annum payable semi-annually (as per coupons attached),—Bond Number 1 becoming due and payable on April 10th, 1926, and one bond each year thereafter in accordance with the consecutive numbering thereof until all are paid in full.

No bid for less than par and accrued interest will be entertained; sealed proposals will be received to and until the hour of sale. Certified check for at least three (3) per centum of the amount bid must accompany same. The right is reserved of rejecting any and all bids.

The proceeds of sale of said bonds, or so much thereof as may be required, will be applied to the cost of razing or removing the so-called "Niagara Hall" located on lands of and belonging to the Village of Champlain, and the erection upon such lot of a modern structure comprising a village hall for necessary village purposes, a suitable lock-up for the detention of persons arrested, and a fire house for apparatus for use in extinguishing fires.

Dated:—March 25th, 1925.

FRED A. DODDS,
PRESIDENT of the Incorporated Village of Champlain.

N. PONCHEL ST. MAXENS,
CLERK of the Incorporated Village of Champlain.

$750,000

Sugarland Drainage District

Clewiston, Florida

BONDS

Sealed bids will be received at the office of the Secretary of the Sugarland Drainage District, Clewiston, Florida, until 3 P. M. April 1, 1925 for offering of $750,000.00 of 6% bonds, interest payable semi-annually; serial bonds average maturity about 20 years, arranged so as to make a flat tax rate to meet interest and maturities.

Bids must be accompanied by certified check for $25,000.00.

The right is reserved to reject any and all bids. For further information inquire

F. DEANE DUFF, Secretary,
Board of Supervisors,
Sugarland Drainage District.

NEW LOANS

$125,000

Union Free School District No. 4

Town of Rotterdam, New York

BONDS

Notice is hereby given that the Board of Education of Union Free School District No. 14, Town of Rotterdam, County of Schenectady, will receive sealed proposals, at Draper School in the Town of Rotterdam, County of Schenectady, of all bidders until three o'clock in the afternoon, on the fourth (4th) day of April, 1925 for the purchase of bonds of said district of the denomination of One Hundred Twenty-five Thousand Dollars ($125,000.00) numbered from 1 to 125 inclusive and bearing interest at the rate of 4 per cent per annum, payable semi-annually June 1st, and December 1st, at the Citizens Trust Company of Schenectady to the holder thereof in New York Exchange. Said bonds will not be sold below par, will be dated June 1st, 1925 and five of such bonds will mature on the first day of June 1933 and five to mature annually thereafter on the first day of June for eight years; twenty of such bonds to mature on first day of June 1942, and twenty to mature annually thereafter on the first day of June until all of these mature and are paid.

Purchasers will be required to deposit with their bids in cash by certified check or by bank draft ten (10) per cent of the amount of such bonds and pay the balance with accrued interest when such bonds are delivered. The right to reject any and all bids is reserved.

Dated March 24, 1925.

Signed A. J. PANGBURN, Secretary,
Draper School, Mill Street,
Schenectady, New York.

$3,000,000

State of Michigan

HIGHWAY IMPROVEMENT BONDS

The State Administrative Board will receive sealed bids at its office in the City of Lansing, Michigan, until the seventh day of April, 1925, up to nine o'clock A. M., Central Standard Time of said day, for the sale of all or any part of three million dollars ($3,000,000.00) of State of Michigan Highway Improvement Refunding Coupon Bonds, in denominations of one thousand dollars ($1,000.00) each to be issued by the State Administrative Board of the State of Michigan pursuant to the provisions of Act number 226 of the Public Acts of the State of Michigan of 1923. Said bonds will be dated May 1, 1925 and will mature May 1, 1940 and will bear interest at the rate of four or four and one-quarter (4% or 4¼%) per centum per annum, payable semi-annually.

Both principal and interest are payable at the office of the Treasurer of the State of Michigan, Lansing, Michigan, or at the office of the fiscal agent of the State of Michigan, in the City of New York.

Coupon bonds may be exchanged for fully registered bonds if desired. A certified check in a sum equal to one per cent of the amount of the bid, payable to the order of the State Treasurer of the State of Michigan must be submitted with each bid.

The right is reserved to reject any or all bids.

FRANK D. McKAY,
State Treasurer.

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